

ScotiaFunds®

Scotia Wealth Pools and Pinnacle Portfolios

2024

Annual Report

December 31, 2024

SCOTIA TRUST FUNDS Cash Equivalent Funds

Scotia Money Market Fund
Scotia U.S. \$ Money Market Fund

Income Funds

1832 AM Global Credit Pool
1832 AM Investment Grade Canadian Corporate Bond Pool
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool
Scotia Canadian Income Fund
Scotia Global Bond Fund
Scotia Low Carbon Canadian Fixed Income Fund
Scotia Mortgage Income Fund
Scotia U.S. \$ Bond Fund
Scotia Wealth American Core-Plus Bond Pool
Scotia Wealth Canadian Bond Pool
Scotia Wealth Canadian Core Bond Pool
Scotia Wealth Canadian Corporate Bond Pool
Scotia Wealth Floating Rate Income Pool
Scotia Wealth Global High Yield Pool
Scotia Wealth High Yield Bond Pool
Scotia Wealth High Yield Income Pool
Scotia Wealth Income Pool
Scotia Wealth Short-Mid Government Bond Pool
Scotia Wealth Short Term Bond Pool
Scotia Wealth Total Return Bond Pool

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Scotia Diversified Balanced Fund
Scotia Diversified Monthly Income Fund
Scotia Dividend Balanced Fund
Scotia Global Balanced Fund
Scotia Income Advantage Fund
Scotia Low Carbon Global Balanced Fund
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1832 AM Fundamental Canadian Equity Pool
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Scotia Canadian Growth Fund
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Scotia U.S. Equity Fund

Scotia U.S. Opportunities Fund
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Scotia Wealth Premium Payout Pool

Alternative Fund

Scotia Wealth Credit Absolute Return Pool

Portfolio Solutions

Scotia Selected® Portfolios

Scotia Selected Income Portfolio
Scotia Selected Balanced Income Portfolio

Scotia Selected Balanced Growth Portfolio
Scotia Selected Growth Portfolio
Scotia Selected Maximum Growth Portfolio

Scotia Partners Portfolios®

Scotia Partners Income Portfolio
Scotia Partners Balanced Income Portfolio
Scotia Partners Balanced Growth Portfolio
Scotia Partners Growth Portfolio
Scotia Partners Maximum Growth Portfolio

Scotia INNOVA Portfolios®

Scotia INNOVA Income Portfolio
Scotia INNOVA Balanced Income Portfolio
Scotia INNOVA Balanced Growth Portfolio
Scotia INNOVA Growth Portfolio
Scotia INNOVA Maximum Growth Portfolio

Scotia Essentials™ Portfolios

Scotia Essentials Income Portfolio
Scotia Essentials Balanced Portfolio
Scotia Essentials Growth Portfolio
Scotia Essentials Maximum Growth Portfolio

Pinnacle Portfolios

Pinnacle Balanced Portfolio

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ScotiaFunds®

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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 Scotia Corporate Class Inc. (“SCCI”), with respect to the Funds that are corporate funds (the “Corporate Funds”), and 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, with respect to the Funds that are trust funds (the “Trust Funds”). The Board of Directors of SCCI, with respect to the Corporate Funds, and the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., with respect to the Trust Funds, are 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 Boards of Directors of SCCI and 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 voting shareholders of Corporate Funds and the Trustee of the Trust 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.



GREGORY JOSEPH
Chief Financial Officer
1832 Asset Management L.P.

March 6, 2025

Scotia Money Market Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	801,285	791,925
Cash	481,819	460,037
Subscriptions receivable	4,009	6,543
Accrued investment income and other	3,555	2,440
Receivable from manager	—	13
Total assets	1,290,668	1,260,958
LIABILITIES		
Current liabilities		
Management fee payable	24	—
Redemptions payable	1,926	3,135
Accrued expenses	9	—
Distributions payable	3,479	27
Total Liabilities	5,438	3,162
Net assets attributable to holders of redeemable units	1,285,230	1,257,796
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	231	208
Series A	113,740	106,370
Series F	69,817	49,714
Series K	17,687	28,283
Series M	1,083,755	1,073,221
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	10.00	10.00
Series A	10.00	10.00
Series F	10.00	10.00
Series K	10.00	10.00
Series M	10.00	10.00

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	155	—
Interest for distribution purposes	59,779	55,782
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	59,934	55,782
Securities lending (note 11)	17	23
Net realized and unrealized foreign currency translation gain (loss)	181	—
Total income (loss), net	60,132	55,805
EXPENSES		
Management fees (note 5)	1,441	1,421
Independent Review Committee fees	1	1
Interest expense	—	9
Audit fees	10	10
Custodian fees	6	7
Filing fees	23	21
Unitholder administration costs	436	299
Unitholder reporting costs	16	118
Harmonized sales tax/goods and services tax	196	195
Total expenses	2,129	2,081
Expenses absorbed by the Manager	—	(143)
Net expenses	2,129	1,938
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	58,003	53,867
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	10	6
Series A	4,274	4,745
Series F	2,397	2,121
Series K	589	612
Series M	50,733	46,383
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.49	0.50
Series A	0.41	0.42
Series F	0.43	0.44
Series K	0.49	0.50
Series M	0.48	0.50
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	20,068	12,318
Series A	10,546,626	11,368,918
Series F	5,533,424	4,801,880
Series K	1,213,588	1,223,785
Series M	105,109,833	93,605,669

† 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.

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

Scotia Money Market Fund

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	208	120
Series A	106,370	130,513
Series F	49,714	45,160
Series K	28,283	24,002
Series M	1,073,221	710,277
	1,257,796	910,072

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

Pinnacle Series	10	6
Series A	4,274	4,745
Series F	2,397	2,121
Series K	589	612
Series M	50,733	46,383
	58,003	53,867

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Pinnacle Series	(10)	(6)
Series A	(4,275)	(4,745)
Series F	(2,342)	(2,121)
Series K	(585)	(612)
Series M	(50,423)	(46,383)
	(57,635)	(53,867)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	234	203
Series A	52,787	37,377
Series F	49,588	34,048
Series K	8,900	21,677
Series M	2,357,685	1,966,477
Reinvested distributions		
Pinnacle Series	10	6
Series A	4,187	4,675
Series F	2,135	1,981
Series K	585	612
Series M	41,880	45,988
Payments on redemption		
Pinnacle Series	(221)	(121)
Series A	(49,603)	(66,195)
Series F	(31,675)	(31,475)
Series K	(20,085)	(18,008)
Series M	(2,389,341)	(1,649,521)
	27,066	347,724

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

Pinnacle Series	23	88
Series A	7,370	(24,143)
Series F	20,103	4,554
Series K	(10,596)	4,281
Series M	10,534	362,944
	27,434	347,724

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

Pinnacle Series	231	208
Series A	113,740	106,370
Series F	69,817	49,714
Series K	17,687	28,283
Series M	1,083,755	1,073,221
	1,285,230	1,257,796

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	58,003	53,867
Adjustments for:		
Purchases of non-derivative financial assets and liabilities	(2,951,255)	(3,680,548)
Proceeds from sale of non-derivative financial assets and liabilities	2,941,908	3,464,885
Accrued investment income and other	(1,115)	(1,904)
Accrued expenses and other payables	33	—
Receivable from manager	—	1
Net cash provided by (used in) operating activities	47,574	(163,698)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,470,834	2,060,611
Amounts paid on redemption of redeemable units	(2,491,240)	(1,763,712)
Distributions to unitholders of redeemable units	(5,386)	(592)
Net cash provided by (used in) financing activities	(25,792)	296,307
Net increase (decrease) in cash	21,782	132,609
Cash (bank overdraft), beginning of period	460,037	327,428
CASH (BANK OVERDRAFT), END OF PERIOD	481,819	460,037
Interest paid ⁽¹⁾	—	9
Interest received, net of withholding taxes ⁽¹⁾	30,498	31,223

(1) Classified as operating items.

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

Scotia Money Market Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (44.2%)			
Short Term Bonds (44.2%)			
Bank of Montreal, 0.000% Feb. 10 25	14,000	13,939	13,939
Bank of Montreal, 0.000% Mar. 05 25	21,340	21,221	21,221
Bank of Montreal, 4.609% Sep. 10 25	7,200	7,240	7,240
Bank of Montreal, 4.614% Sep. 18 25	15,500	15,500	15,500
Bank of Nova Scotia (The), 0.000% Feb. 21 25	2,300	2,290	2,290
Bank of Nova Scotia (The), 0.000% Jan. 03 25	13,600	13,599	13,599
BMW Canada Inc., 4.760% Feb. 10 25	31,350	31,349	31,349
Canadian Imperial Bank of Commerce, 3.300% May 26 25	15,500	15,454	15,454
CARDS II Trust, 4.331% May 15 25	59,500	59,643	59,643
Fortified Trust 3.760% Jun. 23 25	30,000	29,848	29,848
John Deere Financial Inc., 2.41% Jan. 14 25	17,620	17,606	17,606
Mercedes-Benz Finance Canada Inc., 5.200% Dec. 04 25	33,000	33,466	33,466
National Bank of Canada, 4.456% Jan. 24 25	22,000	22,000	22,000
North West Redwater Partnership/NWR Financing Co. Ltd., 0.000% Jan. 08 25	14,000	13,991	13,991
North West Redwater Partnership/NWR Financing Co. Ltd., 0.000% Jan. 09 25	14,600	14,590	14,590
North West Redwater Partnership/NWR Financing Co. Ltd., 0.000% Jan. 16 25	5,000	4,993	4,993
Royal Bank of Canada, 3.369% Sep. 29 25	36,000	35,912	35,912
Safe Trust, 0.000% Feb. 07 25	9,000	8,961	8,961
Safe Trust, 0.000% Feb. 25 25	18,000	17,901	17,901
Safe Trust, 0.000% Mar. 20 25	33,100	32,819	32,819
Sound Trust, 0.000% Feb. 04 25	3,000	2,988	2,988
Sound Trust, 0.000% Feb. 07 25	22,000	21,906	21,906
Sound Trust, 0.000% Feb. 20 25	8,690	8,646	8,646
Sound Trust, 0.000% Oct. 08 25	4,800	4,666	4,666
Sound Trust, 0.000% Oct. 09 25	21,000	20,416	20,416
Stable Trust, 0.000% Feb. 04 25	33,000	32,870	32,870
Stable Trust, 0.000% Feb. 20 25	8,425	8,383	8,383
Stable Trust, 0.000% Mar. 20 25	11,200	11,105	11,105
Stable Trust, 0.000% Mar. 27 25	400	396	396
Stable Trust, 0.000% Oct. 08 25	7,400	7,193	7,193
Sure Trust, 0.000% Apr. 03 25	4,325	4,282	4,282
Sure Trust, 0.000% Feb. 24 25	7,465	7,424	7,424
Sure Trust, 0.000% Mar. 25 25	11,000	10,901	10,901
Toyota Credit Canada Inc., 2.73% Aug. 25 25	15,000	14,926	14,926
		568,424	568,424
MONEY MARKET INSTRUMENTS (18.1%)			
Bankers' Acceptances (1.6%)			
Royal Bank of Canada, 0.000% Jun. 30 25	1,000	980	980
Toronto-Dominion Bank (The), 0.000% Dec. 17 25	20,400	19,792	19,792
		20,772	20,772
Bearers' Deposit Notes (5.2%)			
Fédération des caisses Desjardins du Québec, 0.000% Feb. 12 25	13,000	12,949	12,949
Manulife Bank of Canada, 0.000% Apr. 09 25	1,100	1,089	1,089
Manulife Bank of Canada, 0.000% Jan. 07 25	19,200	19,188	19,188
National Bank of Canada, 0.000% Feb. 03 25	34,000	33,875	33,875
		67,101	67,101
Commercial Paper (11.3%)			
Greater Toronto Airports Authority, 0.000% Jan. 29 25	22,410	22,349	22,349
Greater Toronto Airports Authority, 0.000% Jan. 30 25	5,000	4,986	4,986
Honda Canada Finance Inc., 0.000% Dec. 02 25	16,000	15,505	15,505
Honda Canada Finance Inc., 0.000% Jan. 22 25	3,448	3,440	3,440
Honda Canada Finance Inc., 0.000% May 05 25	13,550	13,371	13,371
Lower Mattagami Energy Limited Partnership, 0.000% Jan. 15 25	16,910	16,885	16,885
Lower Mattagami Energy Limited Partnership, 0.000% Jan. 22 25	11,700	11,676	11,676
Ontario Teachers' Finance Trust, 0.000% Apr. 24 25	40,200	39,778	39,778
Toyota Credit Canada Inc., 0.000% Jan. 03 25	17,000	16,998	16,998
		144,988	144,988

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (62.3%)			
CASH (BANK OVERDRAFT) (37.5%)			
Canadian		481,819	481,819
		481,819	481,819
OTHER NET ASSETS (LIABILITIES) (0.2%)			2,126
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			1,285,230

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

Scotia Money Market Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide income and liquidity, while maintaining a high level of safety. It invests primarily in high quality, short-term fixed income securities issued by Canadian federal, provincial and municipal governments, Canadian chartered banks and trust companies, and corporations.

The Fund is a Mutual Trust Fund and was incepted on August 30, 1990.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, excluding cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Less than 1 year	801,285	791,925
1-3 years	—	—
3-5 years	—	—
5-10 years	—	—
> 10 years	—	—
	801,285	791,925

As at December 31, 2024, 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

\$1,576,000 or approximately 0.1% (December 31, 2023 – \$1,517,000 or approximately 0.1%). 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, 2024 or December 31, 2023.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2024 or December 31, 2023.

Credit risk

Below is a summary of the credit ratings of bonds and debentures and money market instruments held by the Fund.

Credit ratings	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	47.0	29.3	26.9	17.0
AA	—	—	5.3	3.4
A/A-1	44.8	27.9	63.7	40.0
BBB/A-2	4.0	2.5	4.1	2.6
Unrated	4.2	2.6	—	—
	100.0	62.3	100.0	63.0

Concentration risk

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

	December 31, 2024	December 31, 2023
BONDS AND DEBENTURES	44.2	22.0
Short Term Bonds	44.2	22.0
MONEY MARKET INSTRUMENTS	18.1	41.0
Bankers' Acceptances	1.6	14.0
Bearer's Deposit Notes	5.2	10.0
Commercial Paper	11.3	17.0
CASH (BANK OVERDRAFT)	37.5	36.6

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Bonds and debentures	—	568,424	—	568,424
Money market instruments	—	232,861	—	232,861
	—	801,285	—	801,285
December 31, 2023				
Money market instruments	—	791,925	—	791,925
	—	791,925	—	791,925

Scotia Money Market Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

The Fund pays all of its own operating expenses, including expenses relating to the carrying on of its activities, including legal and accounting fees, interest, custodial fees, taxes and administrative costs relating to the issue and redemption of its securities (but not deferred sales charges that are payable by securityholders) and other securityholder administration services, as well as the cost of financial and other reports, and of complying with all applicable laws, regulations and policies and other expenses.

The fixed administration fee does not apply to the Fund.

Series	Management fee (%)
Pinnacle Series	—
Series A	0.75
Series F	0.60
Series K	—
Series M	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Pinnacle Series	—	108 units
Series A	113 units	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	14,437	19,769
Market value of collateral received	14,884	22,272

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	24	33
Amount earned by lending agent	7	10
Net amount received by the Fund	17	23

Scotia Money Market Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	20,802	23,670	970	(22,314)	23,128	11,987	20,323	618	(12,126)	20,802
Series A	10,636,978	5,347,048	423,801	(5,033,833)	11,373,994	13,051,293	3,737,689	467,524	(6,619,528)	10,636,978
Series F	4,971,381	5,088,715	218,742	(3,297,123)	6,981,715	4,515,987	3,404,793	198,093	(3,147,492)	4,971,381
Series K	2,828,305	891,703	58,507	(2,009,819)	1,768,696	2,400,184	2,167,784	61,209	(1,800,872)	2,828,305
Series M	107,322,124	239,956,893	4,647,853	(243,551,343)	108,375,527	71,027,674	196,647,787	4,598,803	(164,952,140)	107,322,124

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

Fund Mergers

During December 31, 2024 and December 31, 2023 periods, the Fund did not have any fund mergers.

Scotia U.S. \$ Money Market Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
	U.S. \$	U.S. \$
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	72,213	98,971
Cash	37,761	56,887
Subscriptions receivable	2	—
Accrued investment income and other	424	489
Total assets	110,400	156,347
LIABILITIES		
Current liabilities		
Management fee payable	3	2
Redemptions payable	129	99
Accrued expenses	2	—
Distributions payable	373	2
Total liabilities	507	103
Net assets attributable to holders of redeemable units	109,893	156,244
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	9,793	11,015
Series F	6,442	4,685
Series M	93,658	140,544
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.00	10.00
Series F	10.00	10.00
Series M	10.00	10.00

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
	U.S. \$	U.S. \$
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	6,585	5,919
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	6,585	5,919
Net realized and unrealized foreign currency translation gain (loss)	(10)	—
Total income (loss), net	6,575	5,919
EXPENSES		
Management fees (note 5)	175	184
Independent Review Committee fees	1	1
Audit fees	10	10
Custodian fees	3	3
Filing fees	15	18
Unitholder administration costs	54	30
Unitholder reporting costs	3	11
Harmonized sales tax/goods and services tax	33	29
Total expenses	294	286
Expenses absorbed by the Manager	—	—
Net expenses	294	286
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	6,281	5,633
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	405	457
Series F	203	169
Series M	5,673	5,007
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.41	0.39
Series F	0.42	0.41
Series M	0.52	0.51
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	992,986	1,179,279
Series F	480,943	415,793
Series M	10,879,295	9,793,194

† 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 \$000s)	2024	2023
	U.S. \$	U.S. \$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	11,015	13,074
Series F	4,685	3,280
Series M	140,544	73,225
	156,244	89,579
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	405	457
Series F	203	169
Series M	5,673	5,007
	6,281	5,633
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(410)	(457)
Series F	(202)	(169)
Series M	(5,663)	(5,007)
	(6,275)	(5,633)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	3,592	4,036
Series F	9,033	6,288
Series M	169,924	158,674
Reinvested distributions		
Series A	402	450
Series F	192	168
Series M	5,118	4,934
Payments on redemption		
Series A	(5,211)	(6,545)
Series F	(7,469)	(5,051)
Series M	(221,938)	(96,289)
	(46,357)	66,665
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(1,222)	(2,059)
Series F	1,757	1,405
Series M	(46,886)	67,319
	(46,351)	66,665
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	9,793	11,015
Series F	6,442	4,685
Series M	93,658	140,544
	109,893	156,244

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
	U.S. \$	U.S. \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	6,281	5,633
Adjustments for:		
Purchases of non-derivative financial assets and liabilities	(381,374)	(438,539)
Proceeds from sale of non-derivative financial assets and liabilities	408,133	401,694
Accrued investment income and other	65	(180)
Accrued expenses and other payables	3	2
Net cash provided by (used in) operating activities	33,108	(31,390)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	182,540	169,098
Amounts paid on redemption of redeemable units	(234,583)	(107,787)
Distributions to unitholders of redeemable units	(191)	(80)
Net cash provided by (used in) financing activities	(52,234)	61,231
Net increase (decrease) in cash	(19,126)	29,840
Cash (bank overdraft), beginning of period	56,887	27,047
CASH (BANK OVERDRAFT), END OF PERIOD	37,761	56,887
Interest received, net of withholding taxes ⁽¹⁾	2,997	2,940

(1) Classified as operating items.

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

Scotia U.S. \$ Money Market Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
	U.S. \$	U.S. \$	U.S. \$
BONDS AND DEBENTURES (48.2%)			
Short Term Bonds (48.2%)			
Bank of Montreal, 0.000% Dec. 15 25	2,000	1,917	1,917
BMW US Capital LLC, 3.90% Apr. 09 25	584	583	583
BMW US Capital LLC, 5.300% Aug. 11 25	2,000	2,011	2,011
Canadian Imperial Bank of Commerce, 0.000% Oct. 28 25	4,600	4,438	4,438
Caterpillar Financial Services Corp., 3.650% Aug. 12 25	200	199	199
Caterpillar Financial Services Corp., 4.900% Jan. 17 25	2,625	2,625	2,625
International Bank for Reconstruction & Development, 0.500%, Oct. 28 25	2,431	2,354	2,354
International Bank for Reconstruction and Development, 1.625% Jan. 15 25	3,300	3,296	3,296
John Deere Capital Corporation, 3.400% Jun. 06 25	2,400	2,386	2,386
Johnson & Johnson, 2.625% Jan. 15 25	2,707	2,704	2,704
Nestle Holdings, inc. 4.000%, Sep. 12 25	2,700	2,693	2,693
Pfizer Investment Enterprises Pte Ltd. 4.650% May 19 25	3,000	2,998	2,998
Royal Bank of Canada, 4.95% Apr. 25 25	1,700	1,702	1,702
Safe Trust, 0.000% Apr. 23 25	3,000	2,956	2,956
Safe Trust, 0.000% Feb. 20 25	1,400	1,391	1,391
Safe Trust, 0.000% Mar. 06 25	900	892	892
Sound Trust, 0.000% Feb. 20 25	1,700	1,689	1,689
Sound Trust, 0.000% Feb. 24 25	600	596	596
Sound Trust, 0.000% Mar. 13 25	2,800	2,775	2,775
Stable Trust, 0.000% Apr. 25 25	3,200	3,153	3,153
Stable Trust, 0.000% Feb. 24 25	2,100	2,085	2,085
Sure Trust, 0.000% Apr. 25 25	2,500	2,463	2,463
Sure Trust, 0.000% Mar. 13 25	2,600	2,576	2,576
Toyota Motor Credit Corporation, 1.800% Feb. 13 25	1,200	1,196	1,196
Toyota Motor Credit Corporation, 3.000% Apr. 01 25	1,300	1,295	1,295
		52,973	52,973
MONEY MARKET INSTRUMENTS (17.5%)			
Bearer's Deposit Notes (4.4%)			
National Bank of Canada, 0.000% Jan. 10 25	2,000	1,998	1,998
National Bank of Canada, 0.000% Mar. 12 25	2,900	2,872	2,872
		4,870	4,870
Commercial Paper (13.1%)			
Farm Credit Canada, 0.000% Jan. 21 25	10,900	10,875	10,875
OMERS Finance Trust, 0.000% Jan. 07 25	900	900	900
Paccar Financial Ltd., 0.000% Jan. 16 25	2,600	2,595	2,595
		14,370	14,370
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (65.7%)			
		72,213	72,213
CASH (BANK OVERDRAFT) (34.4%)			
Foreign		—	—
US		37,761	37,761
		37,761	37,761
OTHER NET ASSETS (LIABILITIES) (-0.1%)			
			(81)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			109,893

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

Scotia U.S. \$ Money Market Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide income and liquidity, while maintaining a high level of safety. It invests primarily in treasury bills and other money market instruments that are denominated in U.S. dollars and are issued by Canadian federal, provincial and municipal governments and corporations, and by supranational entities, such as the World Bank.

The Fund is a Mutual Trust Fund and was inception on September 3, 1996.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the United States dollar (individually the "USD Fund" and collectively with other funds that have the same reporting currency, the "USD Funds").

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, excluding cash and overdrafts, as applicable.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	72,213	98,971
1-3 years	—	—
3-5 years	—	—
5-10 years	—	—
> 10 years	—	—
	72,213	98,971

As at December 31, 2024, 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 \$134,000 or approximately 0.1% (December 31, 2023 – \$215,000 or approximately 0.1%). 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, 2024 or December 31, 2023.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2024 or December 31, 2023.

Credit risk

Below is a summary of the credit ratings of bonds and debentures and money market instruments held by the Fund.

	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	56.4	37.0	53.7	34.0
AA	3.7	2.5	0.3	0.2
A/A-1	36.3	23.8	43.9	27.8
Unrated	3.6	2.4	2.1	1.3
	100.0	65.7	100.0	63.3

Concentration risk

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

	December 31, 2024	December 31, 2023
BONDS AND DEBENTURES	48.2	13.2
Short Term Bonds	48.2	10.8
Supranational Bonds	—	2.4
MONEY MARKET INSTRUMENTS	17.5	50.1
Bankers' Acceptances	—	3.0
Bearer's Deposit Notes	4.4	5.3
Commercial Paper	13.1	39.7
Promissory Notes	—	2.1
CASH (BANK OVERDRAFT)	34.4	36.4

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Bonds and debentures	—	52,973	—	52,973
Money market instruments	—	19,240	—	19,240
	—	72,213	—	72,213
December 31, 2023				
Money market instruments	—	98,971	—	98,971
	—	98,971	—	98,971

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Scotia U.S. \$ Money Market Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	1,101,518	358,692	40,194	(521,074)	979,330	1,307,356	403,663	44,966	(654,467)	1,101,518
Series F	468,525	903,344	19,248	(746,920)	644,197	327,998	628,803	16,773	(505,049)	468,525
Series M	14,054,286	16,992,858	511,849	(22,193,236)	9,365,757	7,322,479	15,867,403	493,329	(9,628,925)	14,054,286

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 and fixed administration fee, exclusive of sales taxes, as follows:

The Fund pays all of its own operating expenses, including expenses relating to the carrying on of its activities, including legal and accounting fees, interest, custodial fees, taxes and administrative costs relating to the issue and redemption of its securities (but not deferred sales charges that are payable by securityholders) and other securityholder administration services, as well as the cost of financial and other reports, and of complying with all applicable laws, regulations and policies and other expenses.

The fixed administration fee does not apply to the Fund.

Series	Management fee (%)
Series A	1.00
Series F	0.90
Series M	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2023 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	39,857
Total Non-Capital Losses (\$000s)	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	363	263
Market value of collateral received	377	275

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	—	0
Amount earned by lending agent	—	0
Net amount received by the Fund	—	0

1832 AM Global Credit Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	919,902	920,092
Derivatives	5,220	26,026
Repurchase Agreements	—	1,700
Cash	35,989	5,909
Cash collateral deposited on derivatives	11,554	—
Margin deposited on derivatives	—	4,644
Receivable for securities sold	1,557	1,595
Accrued investment income and other	10,890	7,517
Total assets	985,112	967,483
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	45,061	8,301
Margin payable	122	—
Due to broker	—	11,415
Payable for interest and dividends on short securities	43	—
Payable for securities purchased	22,165	3,139
Redemptions payable	10	1,935
Accrued expenses	6	—
Distributions payable	—	—
Total liabilities	67,407	24,790
Net assets attributable to holders of redeemable units	917,705	942,693
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	917,705	942,693
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	8.46	8.61

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	696	178
Interest for distribution purposes	46,071	49,727
Net realized gain (loss) on non-derivative financial assets	(41,833)	(89,596)
Change in unrealized gain (loss) on non-derivative financial assets	96,379	98,209
Net realized gain (loss) on derivatives	(12,982)	(20,058)
Change in unrealized gain (loss) on derivatives	(57,661)	27,447
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	30,670	65,907
Securities lending (note 11)	13	13
Net realized and unrealized foreign currency translation gain (loss)	998	6,658
Total income (loss), net	31,681	72,578
EXPENSES		
Fixed administration fees (note 6)	372	486
Independent Review Committee fees	1	1
Interest expense	84	326
Foreign withholding taxes/tax reclaims	238	50
Harmonized sales tax/goods and services tax	41	53
Transaction costs	8	2
Total expenses	744	918
Expenses absorbed by the Manager	—	—
Net expenses	744	918
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	30,937	71,660
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	30,937	71,660
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.29	0.49
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	108,395,316	145,076

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	942,693	1,355,089
	942,693	1,355,089
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	30,937	71,660
	30,937	71,660
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(46,726)	(45,593)
	(46,726)	(45,593)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	12,352	6,540
Reinvested distributions		
Series I	46,726	45,593
Payments on redemption		
Series I	(68,277)	(490,596)
	(9,199)	(438,463)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(24,988)	(412,396)
	(24,988)	(412,396)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	917,705	942,693
	917,705	942,693

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	30,937	71,660
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	41,833	89,596
Change in unrealized (gain) loss on non-derivative financial assets	(96,362)	(98,209)
Net realized (gain) loss on options	(58)	(1,187)
Change in unrealized (gain) loss on derivatives	57,644	(27,447)
Unrealized foreign currency translation (gain) loss	(346)	128
Purchases of non-derivative financial assets and liabilities	(2,196,537)	(8,213,601)
Purchases of derivative financial assets and liabilities	(1)	(875)
Proceeds from sale of non-derivative financial assets and liabilities	2,271,941	8,652,023
Proceeds from sale of derivative financial assets and liabilities	60	6
Cash collateral deposited on derivatives	(11,554)	7,856
Margin deposited on derivatives	4,644	(4,644)
Payable for interest and dividends on short securities	43	—
Due to broker	(11,415)	11,415
Accrued investment income and other	(3,373)	4,041
Accrued expenses and other payables	6	—
Margin payable	—	(5,921)
Net cash provided by (used in) operating activities	87,462	484,841
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	12,352	6,539
Amounts paid on redemption of redeemable units	(70,202)	(490,257)
Distributions to unitholders of redeemable units	0	(0)
Net cash provided by (used in) financing activities	(57,850)	(483,718)
Unrealized foreign currency translation gain (loss)	346	(128)
Net increase (decrease) in cash	29,612	1,123
Cash (bank overdraft), beginning of period	5,909	4,914
CASH (BANK OVERDRAFT), END OF PERIOD	35,867	5,909
Interest paid ⁽¹⁾	332	326
Interest received, net of withholding taxes ⁽¹⁾	40,914	52,211
Dividends received, net of withholding taxes ⁽¹⁾	672	151

(1) Classified as operating items.

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

1832 AM Global Credit Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (1.6%)			
United States (1.6%)			
Bank of Hawaii Corporation, 8.000%, Series "B"	93,800	3,216	3,522
Boeing Company (The), Preferred, 6.000%, Oct. 15 27	27,250	1,972	2,385
Guaranteed Rate, Inc., Warrants, Dec. 31 60*	68	—	—
Hewlett Packard Enterprise Company 7.625% Sep. 01 27	18,650	1,268	1,681
NextEra Energy Inc. 7.299% Jun. 01 27	105,200	7,659	7,378
		14,115	14,966
BONDS AND DEBENTURES (94.1%)			
Canadian Bonds and Debentures (8.1%)			
Corporate (6.2%)			
1011778 B.C. Unlimited Liability Company, 6.833%, Sep. 23 30	USD 1,303	1,792	1,867
1011778 BC ULC / New Red Finance Inc., 3.500%, Feb. 15 29	USD 1,660	2,041	2,189
Bank of Montreal, 7.325% Nov. 26 82	6,360	6,408	6,725
Baytex Energy Corp. 7.375% Mar. 15 32	USD 600	806	841
Canadian Imperial Bank of Commerce 5.260% Apr. 08 29	USD 520	706	754
Cenovus Energy Inc. 3.750% Feb. 15 52	USD 3,255	3,168	3,227
Cenovus Energy Inc., 2.65% Jan. 15 32	USD 2,720	3,012	3,261
CU Inc., 3.174% Sep. 05 51	2,050	1,569	1,621
Emera Incorporated, 6.75% Jun. 15 76	USD 580	770	841
Enbridge Inc. 2.500% Aug. 01 33	USD 2,965	3,179	3,423
Enbridge Inc. 7.200% Jun. 27 54	USD 2,030	2,780	3,007
Enbridge Inc. 8.500% Jan. 15 84	USD 2,115	3,037	3,384
Fairfax Financial Holdings Limited, 6.350% Mar. 22 54	USD 650	879	963
goeasy Ltd., 7.625% Jul. 01 29	USD 365	494	537
OMERS Finance Trust 4.750% Mar. 26 31	USD 550	741	786
Open Text Corporation, 4.125% Feb. 15 30	USD 675	824	881
PSP Capital Inc. 4.600% Feb. 06 29	745	658	667
Rogers Communications Inc. 5.450% Oct. 01 43	USD 525	685	710
Royal Bank of Canada 7.500% May 02 84	USD 2,130	2,933	3,182
Royal Bank of Canada, 6.350% Nov. 24 84	USD 1,010	1,394	1,392
South Bow Canadian Infrastructure Holdings Ltd. 7.500% Mar. 01 55	USD 1,710	2,345	2,544
Toronto-Dominion Bank (The), 8.125% Oct. 31 82	USD 4,595	6,448	6,901
Toronto-Dominion Bank, (The) 5.248% Jul. 23 29	880	810	789
TransCanada Pipelines Ltd, 4.100% Apr. 15 30	USD 2,205	3,115	3,011
TransCanada Trust, 5.50% Sep. 15 79, Series 2019-A	USD 2,475	2,989	3,432
		53,583	56,935
Provincial (1.3%)			
Province of Alberta 5.200% May 15 34	1,415	1,275	1,271
Province of Alberta, 3.45% Dec. 01 43	5,230	4,501	4,700
Province of British Columbia 4.20% Jul. 06 33	USD 2,325	3,048	3,181
Province of Ontario, 2.05% Jun. 02 30	820	727	770
Province of Quebec, 4.25% Dec. 01 43	1,600	1,569	1,600
		11,120	11,522
Federal (0.6%)			
Government of Canada, 1.25% Mar. 01 25	1,600	1,545	1,595
Government of Canada, 1.75% Dec. 01 53	600	410	426
Government of Canada, 2.750% Jun. 01 33	2,700	2,540	2,617
Government of Canada, 4.00% Jun. 01 41	400	424	435
Government of Canada, 5.75% Jun. 01 33	700	821	831
		5,740	5,904
Foreign Bonds and Debentures (86.0%)			
Australia (2.0%)			
Australia Government Bond 3.250% Jun. 21 39	1,075	822	824
CIMIC Finance USA Pty Ltd. 7.000% Mar. 25 34	USD 550	740	819
FMG Resources (August 2006) Pty Ltd. 5.875% Apr. 15 30	USD 625	828	884
Macquarie Group Ltd. 3.763% Nov. 28 28	USD 550	695	763
New South Wales Treasury Corporation 1.500% Feb. 20 32	3,140	2,204	2,260
New South Wales Treasury Corporation 1.750% Mar. 20 34	1,250	896	847
New South Wales Treasury Corporation 4.750% Feb. 20 37	915	804	775
Queensland Treasury Corporation 1.750% Jul. 20 34	2,365	1,616	1,579
Queensland Treasury Corporation 5.250% Jul. 21 36	1,760	1,581	1,566
Treasury Corporation of Victoria 4.250% Dec. 20 32	3,385	2,927	2,893

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (94.1%) (cont'd)			
Foreign Bonds and Debentures (86.0%) (cont'd)			
Australia (2.0%) (cont'd)			
Treasury Corporation of Victoria 5.000% Nov. 20 40	1,310	1,108	1,091
Treasury Corporation of Victoria 5.250% Sep. 15 38	3,605	3,179	3,138
Westpac Banking Corporation, 5.618% Nov. 20 35	USD 900	1,255	1,272
		18,655	18,711
Austria (0.0%)			
Ams-Osram AG, 10.500% Mar. 30 29	225	349	331
Belgium (0.1%)			
Kingdom of Belgium Government Bond 5.000% Mar. 28 35	250	433	437
Brazil (0.9%)			
Notas Do Tesouro Nacional, 10.00% Jan. 01 27	39,625	10,436	8,382
Cayman Islands (0.5%)			
AS Mileage Plan IP Ltd., 6.288% Oct. 15 31, Term Loan "B"	USD 815	1,102	1,179
Ballyrock CLO Ltd., 6.528% Feb. 20 36, Series 2019-2A, Class "A-1r-R"	USD 850	1,144	1,226
RAD CLO Ltd, 6.667% Apr. 17 36, Series 2020-7A Class "A1R"	USD 850	1,145	1,224
Vale Overseas Ltd. 6.125% Jun. 12 33	USD 500	689	728
		4,080	4,357
Colombia (0.1%)			
Ecopetrol SA, 8.375% Jan. 19 36	USD 625	845	867
Czech Republic (0.2%)			
CEZ, a. s. 4.125% Sep. 05 31	350	522	532
EPH Financing International AS, 5.875% Nov. 30 29	600	884	953
		1,406	1,485
Denmark (0.1%)			
Spar Nord Bank A/S, 4.125% Oct. 01 30	400	600	616
France (0.8%)			
BNP Paribas SA 3.052% Jan. 13 31	USD 800	993	1,027
BPCE SA 5.936% May 30 35	USD 925	1,263	1,319
Engie SA 5.875% Apr. 10 54	USD 525	699	743
French Republic Government Bond OAT 0.500% Jun. 25 44	325	282	282
French Republic Government Bond OAT 4.000% Apr. 25 55	525	857	822
Praemia Healthcare SACA, 5.50% Sep. 19 28	600	922	955
SCOR SE	600	898	907
TDF Infrastructure, 4.125%, Oct. 23 31	300	450	445
Verallia SA, 3.875% Nov. 04 32	600	892	890
		7,256	7,390
Germany (0.3%)			
Bundesrepublik Deutschland			
Bundesanleihe 2.500% Jul. 04 44	825	1,214	1,213
Deutsche Bank AG 6.720% Jan. 18 29	USD 700	977	1,045
Deutsche Bank AG, 8.125%, Dec. 31 99	400	593	626
		2,784	2,884
Greece (0.1%)			
Public Power Corporation S.A., 4.625%, Oct. 31 31	500	746	762
India (0.8%)			
Export-Import Bank of India 3.875% Feb. 01 28	USD 2,480	3,179	3,447
Indian Railway Finance Corporation Limited 3.249% Feb. 13 30	USD 2,650	3,177	3,460
		6,356	6,907
Indonesia (1.8%)			
Indonesia Asahan Aluminium PT, 4.75% May 15 25	USD 2,425	3,209	3,480
Indonesia Treasury Bond 6.375% Apr. 15 32	72,205,000	6,270	6,206
Indonesia Treasury Bond 6.375% Aug. 15 28	36,790,000	3,161	3,224
Indonesia Treasury Bond 6.500% Feb. 15 31	37,131,000	3,178	3,228
		15,818	16,138
Ireland (1.9%)			
AerCap Ireland Capital, 3.875% Jan. 23 28	USD 900	1,115	1,254
AerCap Ireland Capital, 6.950% Mar. 10 55	USD 2,350	3,209	3,478
AIB Group PLC, 5.871% Mar. 28 35	USD 655	886	944
Avoca CLO, 5.405% Apr. 15 37, Series-29X, Class "A"	700	1,017	1,045
CVC Cordatus Opportunity Loan, 5.289% Aug. 15 33, Series-1X Class "A"	678	985	1,012

1832 AM Global Credit Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

		Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (94.1%) (cont'd)				
Foreign Bonds and Debentures (86.0%) (cont'd)				
Ireland (1.9%) (cont'd)				
Icon Investments Six DAC 6.000%				
May 08 34	USD	750	1,031	1,089
Johnson Controls International plc / Tyco				
Fire & S Company, 2.000% Sep. 16 31	USD	5,455	5,970	6,487
Texas Debt Capital Euro CLO 2024-1 DAC				
(Floating Rate) 5.148% Jul. 16 38		1,200	1,776	1,795
			15,989	17,104
Italy (0.2%)				
Intesa Sanpaolo S.p.A., 4.125% Dec. 31 99		425	562	592
Italy Buoni Poliennali Del Tesoro 1.500%				
Apr. 30 45		925	840	929
Prysmian SPA, 3.875% Nov. 28 31		450	655	679
			2,057	2,200
Japan (0.4%)				
Mizuho Financial Group, Inc., 5.579%				
May 26 35	USD	550	744	801
Nippon Life Insurance Company 6.250%				
Sep. 13 53	USD	600	818	893
Sumitomo Mitsui Financial Group, Inc.				
3.202% Sep. 17 29	USD	600	789	797
Takeda Pharmaceutical Company Limited				
5.650% Jul. 05 44	USD	625	852	884
			3,203	3,375
Jersey (0.2%)				
Avis Budget Finance PLC 7.250%				
Jul. 31 30		400	592	627
CPUK Finance Ltd., 5.940% Aug. 28 30		700	1,244	1,277
			1,836	1,904
Luxembourg (1.2%)				
ArcelorMittal SA 6.000% Jun. 17 34	USD	970	1,333	1,420
Ardagh Metal Packaging S.A., 3.250%,				
Sep. 01 28	USD	885	1,051	1,144
Delta 2 Lux SARL, Sep. 10 31,				
Term Loan "B2"	USD	289	393	417
Delta 2 Lux SARL, Sep. 30 31,				
Term Loan "B1"	USD	579	787	836
DH Europe Finance II S.à.r.l., 3.25%				
Nov. 15 39	USD	5,465	5,990	6,123
P3 Group SARL, 4.625% Feb. 13 30		450	671	695
			10,225	10,635
Mexico (0.1%)				
Cemex S.A.B. de C.V. 3.875% Jul. 11 31	USD	350	417	439
Trust Fibra Uno 7.375% Feb. 13 34	USD	600	808	861
			1,225	1,300
Netherlands (0.3%)				
BE Semiconductor Industries N.V., 4.50%				
Jul. 15 31		400	590	624
Cooperative Rabobank UA 5.564%				
Feb. 28 29	USD	600	812	875
DSV Finance B.V., 3.375%, Nov. 06 32		450	678	679
Enel Finance International NV 5.125%				
Jun. 26 29	USD	550	746	790
Netherlands Government Bond 2.750%				
Jan. 15 47		100	146	150
			2,972	3,118
New Zealand (1.6%)				
Auckland Council 4.850% May 17 29		1,900	1,715	1,714
Government of New Zealand, 0.050%				
May 15 26		1,825	1,442	1,407
Government of New Zealand, 4.250%				
May 15 36		850	705	662
New Zealand Government Bond 4.250%				
May 15 34		5,710	4,557	4,535
New Zealand Government Bond 4.500%				
May 15 35		1,845	1,464	1,483
New Zealand Local Government Funding				
Agency Bond 3.500% Apr. 14 33		2,245	1,608	1,653
New Zealand Local Government Funding				
Agency Bond 4.700% Aug. 01 28		490	438	440
New Zealand Local Government Funding				
Agency Bond 5.000% Mar. 08 34		1,139	1,002	1,008
New Zealand Local Government Funding				
Agency Limited, 2.250% May 15 31		2,170	1,610	1,531
			14,541	14,433
Norway (1.6%)				
Aker BP ASA 4.000% Jan. 15 31	USD	4,420	5,561	5,862
Aker BP ASA 5.125% Oct. 01 34	USD	1,010	1,353	1,365
Vår Energi AS, 7.500%, Jan. 15 28	USD	675	962	1,025
Vår Energi AS, 8.000%, Nov. 15 32	USD	4,030	6,071	6,516
			13,947	14,768

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (94.1%) (cont'd)			
Foreign Bonds and Debentures (86.0%) (cont'd)			
Philippines (0.5%)			
Philippine Government Bond 6.125%			
Aug. 22 28	127,700	3,060	3,172
Philippine Government Bond 6.750%			
Sep. 15 32	63,760	1,574	1,638
		4,634	4,810
Romania (0.1%)			
Banca Transilvania SA, 5.125% Sep. 30 30	500	747	760
Saudi Arabia (0.1%)			
Saudi Arabian Oil Company 5.875%			
Jul. 17 64	USD	650	864
Singapore (0.1%)			
Pfizer Investment Enterprises Pte Ltd.			
5.110% May 19 43	USD	725	958
South Korea (0.5%)			
Korea Treasury Bond 2.375% Mar. 10 27	1,651,100	1,626	1,602
Korea Treasury Bond 2.875% Sep. 10 26	1,625,140	1,627	1,589
Korea Treasury Bond 3.250% Jun. 10 33	1,538,200	1,526	1,526
		4,779	4,717
Spain (0.1%)			
CaixaBank S.A. 5.875% Dec. 31 99	400	582	613
Spain Government Bond 3.450% Jul. 30 66	425	551	595
Spain Government Bond 4.900% Jul. 30 40	25	42	44
		1,175	1,252
Sweden (0.0%)			
Sagax AB, 4.375% May 29 30	250	370	387
United Arab Emirates (0.2%)			
UFC Holdings LLC, 0% Nov. 14 31,			
Term Loan "B"	USD	1,144	1,621
United Kingdom (2.5%)			
Anglo American Capital PLC 4.500%			
Mar. 15 28	USD	525	685
Anglo American Capital PLC, 5.750%			
Apr. 05 34	USD	600	809
Barclays PLC 4.972% May 16 29	USD	525	691
Barclays PLC, 4.973% May 31 36		650	967
Boparan Finance PLC., 9.375%, Nov. 07 29		400	718
Edge Finco Plc, 8.125%, Aug. 15 31		350	623
Galaxy Bidco Ltd., 8.125% Dec. 19 29		350	626
HSBC Holdings PLC 2.099% Jun. 04 26	USD	750	965
HSBC Holdings PLC 5.546% Mar. 04 30	USD	600	810
HSBC Holdings PLC 6.254% Mar. 09 34	USD	700	990
Kier Group PLC, 9.00% Feb. 15 29		400	708
Lloyds Banking Group plc 5.871%			
Mar. 06 29	USD	500	685
MARB BondCo PLC 3.950% Jan. 29 31	USD	2,995	3,272
Mobico Group PLC., 4.875% Sep. 26 31		475	686
United Kingdom Gilt 0.250% Jul. 31 31		1,280	1,673
United Kingdom Gilt 0.875% Jan. 31 46		500	418
United Kingdom Gilt 1.500% Jul. 31 53		475	409
United Kingdom Gilt 3.250% Jan. 31 33		1,560	2,547
United Kingdom Gilt 4.750% Dec. 07 38		25	46
VMED O2 UK Financing I PLC, 4.25%			
Jan. 31 31	USD	1,915	2,254
Vodafone Group Public Limited Company			
5.750% Jun. 28 54	USD	1,125	1,528
		22,110	23,259
United States (66.7%)			
AbbVie Inc. 4.850% Jun. 15 44	USD	550	708
AECOM, 0% Apr. 18 31, Term Loan	USD	1,452	2,031
AES Corporation (The), 5.450% Jun. 01 28	USD	1,000	1,340
Allstate Investment Management			
Company (Aimco Clo), 6.827%			
Apr. 16 37, Series 2018-BA,			
Class "ARR"	USD	850	1,151
Ally Financial Inc., 4.700% Dec. 31 99	USD	525	563
American Airlines, Inc., 3.150% Aug. 15 33	USD	2,645	3,240
American Airlines, Inc., 3.575% Jul. 15 29	USD	1,174	1,484
American Airlines, Inc., 5.75% Apr. 20 29	USD	3,260	4,340
American Homes 4 Rent, 2.375%			
Jul. 15 31	USD	625	686
American Tower Corporation 3.100%			
Jun. 15 50	USD	3,575	3,220
American Tower Corporation 5.650%			
Mar. 15 33	USD	2,305	3,169
American Water Capital Corp., 3.625%			
Jun. 15 26	USD	920	1,273
Amgen Inc. 5.600% Mar. 02 43	USD	700	957
AMS Osram AG, 12.25% Mar. 30 29	USD	225	323
Apache Corporation 5.100% Sep. 01 40	USD	600	687
Apple Inc. 4.300% May 10 33	USD	260	349
AppLovin Corporation, 5.125% Dec 01 29	USD	550	769
Ares Capital Corporation 2.150%			
Jul. 15 26	USD	575	708
			791

1832 AM Global Credit Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (94.1%) (cont'd)			
Foreign Bonds and Debentures (86.0%) (cont'd)			
United States (66.7%) (cont'd)			
Arthur J. Gallagher & Co., 5.550%, Feb. 15 55	USD 650	916	898
Asbury Automotive Group Inc. 4.750% Mar. 01 30	USD 675	837	908
Ashtead Capital Inc. 4.375% Aug. 15 27	USD 525	681	742
AT&T Inc. 3.650% Jun. 01 51	USD 1,250	1,736	1,270
AT&T Inc. 3.800% Dec. 01 57	USD 389	490	386
AT&T Inc., 5.400% Feb. 15 34	USD 500	683	722
Athene Global Funding 5.516% Mar. 25 27	USD 515	697	749
Athene Holding Ltd. 6.250% Apr. 01 54	USD 655	883	944
Avery Dennison Corporation, 3.750%, Nov. 04 34	500	752	748
Ball Corporation, 2.875% Aug. 15 30	USD 1,735	1,982	2,136
Banc of California Inc. 4.375% Oct. 30 30	USD 1,000	1,259	1,400
Bank of America Corporation 2.651% Mar. 11 32	USD 975	1,105	1,209
Bank of America Corporation 3.974% Feb. 07 30	USD 1,500	2,117	2,067
Bank of America Corporation 5.425% Aug. 15 35	USD 530	728	742
Bank of America Corporation, 5.540% Jan. 23 35	USD 4,190	5,674	6,032
Beacon Funding Trust, 6.266%, Aug. 15 54	USD 325	452	462
Becton Dickinson and Company 1.957% Feb. 11 31	USD 5,075	5,622	6,080
Bimbo Bakeries USA Inc. 5.375% Jan. 09 36	USD 2,415	3,227	3,351
Blackstone Inc., 3.500% Sep. 10 49	USD 700	923	703
Blackstone Private Credit Fund 2.625% Dec. 15 26	USD 575	702	788
Blue Owl Credit Income Corp. 7.75% Sep. 16 27	USD 725	1,019	1,095
Blue Owl Finance LLC 6.250% Apr. 18 34	USD 750	1,012	1,108
Blue Racer Midstream LLC / Blue Racer Finance Corp., 7.250% Jul. 15 32	USD 425	580	628
BMW US Capital, LLC 4.850% Aug. 13 31	USD 565	775	796
Board of Water Commissioners City & County of Denver, 5.000% Sep. 15 54	USD 475	709	737
Boeing Company (The), 5.805% May 01 50	USD 2,400	3,179	3,214
Boeing Company, (The) 5.150% May 01 30	USD 2,390	3,443	3,390
Bristol-Myers Squibb Company 3.550% Mar. 15 42	USD 900	967	1,001
Broadcom Inc. 2.450% Feb. 15 31	USD 600	682	744
Broadcom Inc. 3.137% Nov. 15 35	USD 2,545	2,758	2,989
Broadcom Inc. 3.500% Feb. 15 41	USD 2,625	2,785	2,949
Broadcom Inc., 4.350% Feb. 15 30	USD 350	471	490
Brooklyn Union Gas Company, (The) 6.415% Jul. 18 54	USD 685	937	1,022
BX Commercial Mortgage Trust 2021-CIP 6.132% Dec. 15 38	USD 2,375	3,140	3,416
BX Commercial Mortgage Trust, 6.488% Mar. 15 41, Series 2024-X15, Class "A"	USD 968	1,305	1,399
BX Commercial Mortgage Trust, 6.942% Feb. 15 41, Series 2024-BIO, Class "A"	USD 2,295	3,084	3,307
CACI International Inc., 0% Oct. 30 31, Term Loan "B"	USD 590	815	851
California Resources Corporation, 8.250% Jun. 15 29	USD 600	832	875
CAMB Commercial Mortgage Trust, 6.729% Dec. 15 37, Series 2019-LIFE, Class "A"	USD 2,705	3,645	3,893
Capital One Financial Corporation 4.927% May 10 28	USD 725	960	1,039
Carnival Corporation, 8.075% Aug. 08 27, Term Loan "B2"	USD 484	669	702
Carnival Corporation, 8.075% Oct. 18 28, Term Loan "B1"	USD 644	889	934
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.375% Jun. 01 29	USD 675	848	929
CDW LLC / CDW Finance Corporation 3.569% Dec. 01 31	USD 5,225	6,125	6,690
Centene Corporation, 3.375% Feb. 15 30	USD 5,740	6,868	7,354
Charleston South Carolina Waterworks And Sewer Revenue Capital Improvement, 5.000% Jan. 01 54, Series "A"	USD 525	790	812
Charter Communications Operating, LLC, 4.400% Apr. 01 33	USD 5,035	6,067	6,469
Charter Communications Operating, LLC, 6.484% Oct. 23 45	USD 550	709	748
Charter Communications Operating, LLC / Capital Corp., 3.75% Feb. 15 28	USD 550	696	754
Cheniere Energy Partners L.P. 5.950% Jun. 30 33	USD 4,580	6,239	6,744
Citigroup Inc. 3.980% Mar. 20 30	USD 550	700	755
Citigroup Inc. 4.450% Sep. 29 27	USD 525	691	745
Citigroup Inc., 2.561% May 01 32	USD 5,425	6,493	6,604

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (94.1%) (cont'd)			
Foreign Bonds and Debentures (86.0%) (cont'd)			
United States (66.7%) (cont'd)			
Citigroup Inc., 6.27% Nov. 17 33	USD 475	680	716
Citizens Financial Group Inc. 5.284% Jan. 26 26	USD 500	652	719
Civitas Resources Inc., 8.750% Jul. 01 31	USD 1,355	1,949	2,033
Cleveland-Cliffs Inc., 7.375% May 01 33	USD 990	1,355	1,399
Columbia Pipelines OpCo LLC, 6.036% Nov. 15 33	USD 4,480	6,445	6,610
Comcast Corporation, 5.350% May 15 53	USD 1,200	1,619	1,598
Comerica Incorporated 5.982% Jan. 30 30	USD 4,635	6,210	6,739
COMM Mortgage Trust, 0% Dec. 10 41	USD 1,000	1,349	1,390
Comstock Resources, Inc., 6.750% Mar. 01 29	USD 700	883	979
Consensus Cloud Solutions Inc. 6.500% Oct. 15 28	USD 575	697	821
Continental Resources, Inc., 4.90% Jun. 01 44	USD 2,765	3,006	3,220
Continental Resources, Inc., 5.75% Jan. 15 31	USD 1,895	2,513	2,693
Crown Castle Inc. 4.300% Feb. 15 29	USD 550	707	766
Crown Castle Inc. 5.100% May 01 33	USD 4,630	6,092	6,495
CubeSmart LP 3.000% Feb. 15 30	USD 575	685	744
CVS Health Corporation, 5.125% Feb. 21 30	USD 825	1,116	1,161
Dell International LLC / EMC Corp., 5.75% Feb. 01 33	USD 4,155	5,823	6,138
Dell International LLC / EMC Corporation 8.350% Jul. 15 46	USD 400	694	732
Delta Air Lines, Inc. / SkyMiles IP Ltd., 4.75% Oct. 20 28	USD 1,025	1,352	1,454
Devon Energy Corporation 5.600% Jul. 15 41	USD 550	706	732
Discover Financial Services 7.964% Nov. 02 34	USD 3,785	5,620	6,221
Dominion Energy Inc. 7.000% Jun. 01 54	USD 1,055	1,466	1,605
Dominion Energy Inc., 6.625% May 15 55	USD 2,285	3,213	3,347
Dominion Energy Inc., 6.875% Feb. 01 55	USD 235	321	351
DT Midstream, Inc., 5.80% Dec. 15 34	USD 545	761	789
Duke Energy Corporation 5.000% Aug. 15 52	USD 800	980	1,005
Duke Energy Corporation 5.450% Jun. 15 34	USD 1,000	1,367	1,436
Duke Energy Corporation, 6.560% Sep. 01 54	USD 2,300	3,137	3,355
Dynasty Acquisition Co., Inc., 0% Oct. 31 31, Term Loan "B1"	USD 468	651	677
Dynasty Acquisition Co., Inc., 0% Oct. 31 31, Term Loan "B2"	USD 178	248	257
Eli Lilly and Company 4.700% Feb. 27 33	USD 1,510	2,046	2,128
Enable Midstream Partners LP 4.950% May 15 28	USD 300	383	431
Enact Holdings Inc. 6.250% May 28 29	USD 475	650	696
Energy Transfer LP 5.800% Jun. 15 38	USD 1,000	1,431	1,415
Energy Transfer LP 6.500% Feb. 01 42	USD 500	747	745
Energy Transfer LP 8.000% May 15 54	USD 3,560	4,955	5,376
Energy Transfer LP, 7.125% Dec. 31 99	USD 515	707	745
Enterprise Louisiana LLC 5.350% Mar. 15 34	USD 665	902	956
Enterprise Products Operating LLC 3.200% Feb. 15 52	USD 400	534	374
Enterprise Products Operating LLC 3.700% Jan. 31 51	USD 3,070	3,202	3,166
Enterprise Products Operating LLC 5.350% Jan. 31 33	USD 2,335	3,235	3,385
EQT Corporation 3.625% May 15 31	USD 5,140	6,113	6,589
Equinix Inc. 3.900% Apr. 15 32	USD 4,785	5,913	6,338
Eushi Finance Inc, 7.630% Dec. 15 54	USD 535	737	802
Expand Energy Corporation, 4.750% Feb. 01 32	USD 875	1,155	1,172
Expedia Group Inc. 3.800% Feb. 15 28	USD 4,425	5,785	6,147
Fannie Mae Connecticut Avenue Securities, 3.466% May 25 42, Series 2022-R06, Class "1M-1"	USD 887	1,247	1,310
Fannie Mae Connecticut Avenue Securities, 6.394% Jan. 25 44, Series 2024-R01, Class "1M-1"	USD 1,832	2,515	2,638
Fannie Mae Connecticut Avenue Securities, 7.844% Apr. 25 43, Series 2023-R03, Class "2M-1"	USD 937	1,310	1,372
Fannie Mae Connecticut Avenue Securities, 9.849% Jan. 25 42, Series 2021-R02, Class "2B-1"	USD 720	1,032	1,094
Fannie Mae Pool 2.000% Dec. 01 51	USD 285	313	323
Fannie Mae Pool 2.000% Jan. 01 52	USD 238	252	270
Fannie Mae Pool 2.000% Nov. 01 51	USD 116	127	131
Fannie Mae Pool 2.000% Oct. 01 51	USD 583	629	657
Fannie Mae Pool 2.000% Sep. 01 51	USD 349	381	392
Fannie Mae Pool 2.500% Aug. 01 51	USD 266	299	315
Fannie Mae Pool 2.500% Feb. 01 52	USD 354	397	416

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SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (94.1%) (cont'd)			
Foreign Bonds and Debentures (86.0%) (cont'd)			
United States (66.7%) (cont'd)			
Fannie Mae Pool 2.500% Jun. 01 51	USD 282	322	337
Fannie Mae Pool 2.500% Oct. 01 51	USD 272	308	323
Fannie Mae Pool 3.000% Aug. 01 50	USD 80	94	99
Fannie Mae Pool 3.000% Feb. 01 52	USD 498	581	610
Fannie Mae Pool 3.500% Apr. 01 52	USD 244	293	312
Fannie Mae Pool 3.500% Aug. 01 48	USD 137	172	178
Fannie Mae Pool 3.500% Jan. 01 48	USD 314	391	405
Fannie Mae Pool 4.000% Aug. 01 52	USD 152	190	201
Fannie Mae Pool 4.000% May 01 49	USD 201	258	272
Fannie Mae Pool 4.000% Sep. 01 48	USD 142	180	190
Fannie Mae Pool 4.500% Aug. 01 52	USD 1,891	2,464	2,591
Fannie Mae Pool 4.500% Jul. 01 52	USD 1,777	2,304	2,408
Fannie Mae Pool 4.500% Oct. 01 52	USD 202	257	273
Fannie Mae Pool 5.000% Apr. 01 54	USD 674	896	942
Fannie Mae Pool 5.000% Feb. 01 53	USD 226	300	314
Fannie Mae Pool 5.000% Nov. 01 52	USD 499	659	695
Fannie Mae Pool 5.000% Oct. 01 52	5,295	7,001	7,373
Fannie Mae Pool 5.000% Sep. 01 52	3,177	4,245	4,432
Fannie Mae Pool 5.500% Dec. 01 52	USD 227	306	322
Fannie Mae Pool 5.500% Jul. 01 53	USD 636	866	903
Fannie Mae Pool 5.500% Nov. 01 52	378	512	539
Fannie Mae Pool 6.000% Dec. 01 52	USD 233	319	338
Fannie Mae Pool 6.000% Jul. 01 53	USD 458	630	662
Fannie Mae Pool 6.000% Jun. 01 53	USD 444	602	642
Fannie Mae Pool 6.500% Feb. 01 54	USD 261	361	386
Fannie Mae Pool, 5.50% Jan. 01 53, Series Ma4869	USD 950	1,272	1,349
Federal National Mortgage Association, 3.500% Dec. 01 47	USD 261	334	337
Fidelity National Information Services Inc. 5.100% Jul. 15 32	USD 4,305	5,866	6,154
Fifth Third Bancorp 5.631% Jan. 29 32	USD 355	474	516
Fifth Third Bancorp, 6.361% Oct. 27 28	USD 700	970	1,041
Firstenergy Corp 3.20% Mar. 15 28	USD 750	1,028	1,024
FirstEnergy Corp. 2.650% Mar. 01 30	USD 1,290	1,506	1,645
Ford Motor Company, 3.25% Feb. 12 32	USD 1,960	2,294	2,344
Ford Motor Credit Company LLC, 2.900% Feb. 16 28	USD 575	693	763
Ford Motor Credit Company LLC, 3.625% Jun. 17 31	USD 600	688	746
Ford Motor Credit Company LLC, 5.780% Apr. 30 30	1,840	3,189	3,269
Foundry JV Holdco LLC, 6.250% Jan. 25 35	USD 900	1,228	1,304
Franklin BSP Capital Corporaton, 7.20% Jun. 15 29	USD 450	608	660
Freddie Mac Gold Pool 5.500% June 01 53	USD 253	349	361
Freddie Mac Pool 2.000% Jan. 01 36	USD 149	183	191
Freddie Mac Pool 2.000% Mar. 01 52	USD 282	309	319
Freddie Mac Pool 2.000% Nov. 01 50	USD 247	265	279
Freddie Mac Pool 2.500% Dec. 01 50	USD 279	308	330
Freddie Mac Pool 3.000% Oct. 01 46	USD 635	765	794
Freddie Mac Pool 4.000% May 01 52	USD 253	319	333
Freddie Mac Pool 4.500% Jul. 01 52	USD 1,470	1,889	1,993
Freddie Mac Pool 4.500% May 01 53	4,778	6,219	6,551
Freddie Mac Pool 4.500% Sep. 01 52	USD 233	303	316
Freddie Mac Pool 5.000% Aug. 01 52	USD 350	474	488
Freddie Mac STACR REMIC Trust 2024-HQA1 6.598% Mar. 25 44	1,783	2,452	2,572
Freddie Mac Stacr Remic Trust, 2.2506% Apr. 25 42, Series 2022-DNA3, Class "M1A"	USD 139	194	203
Freddie Mac Stacr Remic Trust, 2.5507% May 25 42, Series 2022-DNA4, Class "M1A"	USD 2,041	2,852	2,981
Freddie Mac Stacr Remic Trust, 4.1739% Jul. 25 42, Series 2022-HQA2, Class "M1"	USD 1,813	2,552	2,672
Freeport-McMoRan Inc., 5.45% Mar. 15 43	USD 4,680	6,023	6,291
General Motors Company, 6.25% Oct. 02 43	USD 500	679	711
General Motors Financial Company, Inc., 3.60% Jun. 21 30	USD 4,435	5,372	5,847
General Motors Financial Company, Inc., 5.850% Apr. 06 30	USD 500	686	734
Ginnie Mae II Pool 2.000% Dec. 20 51	USD 333	374	384
Ginnie Mae II Pool 2.500% Jul. 20 51	USD 307	359	369
Ginnie Mae II Pool 3.000% Jul. 20 51	USD 208	250	260
Ginnie Mae II Pool 3.000% Nov. 20 51	USD 343	415	428
Ginnie Mae II Pool 3.500% May 20 52	USD 207	258	266
Ginnie Mae II Pool 4.000% Aug. 20 52	USD 908	1,189	1,203
Ginnie Mae II Pool, 3.50% Jun. 20 52, Series MA8099	USD 1,518	1,938	1,952
Ginnie Mae II Pool, 4.00% Nov. 20 52, Series MA8426	USD 654	868	866
Ginnie Mae II Pool, 4.00% Oct. 20 52, Series MA8346	USD 650	862	862
Glencore Funding LLC 5.893% Apr. 04 54	USD 450	611	628

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BONDS AND DEBENTURES (94.1%) (cont'd)			
Foreign Bonds and Debentures (86.0%) (cont'd)			
United States (66.7%) (cont'd)			
Global Atlantic Financial Company, 6.75% Mar. 15 54	USD 275	369	402
Global Payments Inc. 3.200% Aug. 15 29	USD 575	698	758
GLP Capital, L.P. / GLP Financing II, Inc., 5.25% Jun. 01 25	USD 300	399	431
GLP Capital, L.P. / GLP Financing II, Inc., 5.375% Apr. 15 26	USD 200	284	288
GLP Capital, L.P. / GLP Financing II Inc., 3.25% Jan. 15 32	USD 5,090	5,733	6,289
GLP Capital, L.P. / GLP Financing II Inc., 4.00% Jan. 15 31	USD 200	274	263
Goldman Sachs Group, Inc. (The), 4.223% May 01 29	USD 750	972	1,050
Goldman Sachs Group, Inc. (The), 4.411% Apr. 23 39	USD 575	697	729
Gray Oak Pipeline LLC 3.450% Oct. 15 27	USD 355	476	486
H&E Equipment Services, Inc. 3.875% Dec. 15 28	USD 675	829	888
HCA Inc. 3.625% Mar. 15 32	USD 2,550	3,190	3,232
HCA Inc. 4.125% Jun. 15 29	USD 300	401	412
HCA Inc. 4.625% Mar. 15 52	USD 2,830	3,182	3,178
HCA Inc., 5.50% Jun. 15 47	USD 550	708	719
Health Care Service Corp., 5.40% Jun. 15 34	USD 1,245	1,699	1,789
Hewlett Packard Enterprise Company, 5.600% Oct. 15 54	USD 875	1,165	1,185
Hilton Domestic Operating Company Inc., 3.625% Feb. 15 32	USD 1,765	2,042	2,206
Home Depot Inc., (The) 5.300% Jun. 25 54	USD 500	675	689
Host Hotels & Resorts LP 3.500% Sep. 15 30	USD 4,670	5,607	6,083
Huntington Bancshares Incorporated, 5.709% Feb. 02 35	USD 725	966	1,041
Huntington National Bank (The), 4.552% May 17 28	USD 575	746	820
Hyatt Hotels Corporation 4.375% Sep. 15 28	USD 800	1,039	1,119
Hyundai Capital America 5.600% Mar. 30 28	USD 500	684	728
Independent Bank Group, Inc. 8.375% Aug. 15 34	USD 2,045	2,833	3,013
Indianapolis Local Public Improvement Bond Bank, 5.250%, Jan. 01 54	USD 490	742	775
Indianapolis Power & Light Company 5.700% Apr. 01 54	USD 515	691	729
International Finance Corporation 0.375% Sep. 10 25	3,680	2,813	2,892
Invitation Homes Operating Partnership LP 5.500% Aug. 15 33	USD 525	704	751
JB Poindexter & Co., Inc. 8.750% Dec. 15 31	USD 600	821	909
JetBlue Airways Corporation, 9.875%, Sep. 20 31	USD 605	824	925
JPMorgan Chase & Co. 2.580% Apr. 22 32	USD 5,150	6,380	6,353
JPMorgan Chase & Co. 4.565% Jun. 14 30	USD 850	1,119	1,198
JPMorgan Chase & Co. 4.912% Jul. 25 33	USD 850	1,120	1,195
JPMorgan Chase & Co., 5.766% Apr. 22 35	USD 665	917	978
Kaiser Aluminum Corporation 4.625% Mar. 01 28	USD 675	838	913
KeyCorp., 6.401% Mar. 06 35	USD 2,580	3,795	3,862
Kinder Morgan Energy Partners L.P., 6.550% Sep. 15 40	USD 491	834	735
KKR Group Finance Co II LLC 5.500% Feb. 01 43	USD 550	696	759
Kosmos Energy Ltd. 7.750% May 01 27	USD 550	705	767
Kraft Heinz Foods Company 4.875% Oct. 01 49	USD 2,570	3,167	3,163
Kraft Heinz Foods Company 5.200% Jul. 15 45	USD 550	707	715
Kraft Heinz Foods Company 6.875% Jan. 26 39	USD 2,090	3,225	3,317
Kroger Co., (The) 5.500% Sep. 15 54	USD 1,080	1,465	1,464
Lockheed Martin Corporation 5.200% Feb. 15 64	USD 625	840	834
Main Street Capital Corporation 6.500% Jun. 04 27	USD 625	851	915
Marriott International Inc. 2.850% Apr. 15 31	USD 600	695	754
Marriott International Inc. 3.500% Oct. 15 32	USD 5,180	6,151	6,573
Marriott International, Inc. 4.800% Mar. 15 30	USD 680	931	971
Marriott Vacations Worldwide Corporation 3.250% Dec. 15 27	USD 1,620	1,934	2,184
Massachusetts Bay Transportation Authority, 5.000%, Jul. 01 53, Series 2023-A	USD 420	626	648

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SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

		Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (94.1%) (cont'd)					BONDS AND DEBENTURES (94.1%) (cont'd)			
Foreign Bonds and Debentures (86.0%) (cont'd)					Foreign Bonds and Debentures (86.0%) (cont'd)			
United States (66.7%) (cont'd)					United States (66.7%) (cont'd)			
Massachusetts Bay Transportation Authority, 5.000% Jul. 01 54, Series 2023-B	USD	1,045	1,555	1,609	Salt River Project Agricultural Improvement and Power District, 5.25% Jan. 01 54, Series "A"	USD	1,245	1,852
Massachusetts Electric Company 1.729% Nov. 24 30	USD	500	653	587	Salt River Project Agricultural Improvement and Power District, 5.250% Jan. 01 54, Series "A"	USD	2,090	3,179
Mattel, Inc., 3.75% Apr. 01 29	USD	575	706	779	Santander Holdings USA Inc. 6.342% May 31 35	USD	700	955
MCR Mortgage Trust., 6.855% Feb. 15 37	USD	483	649	698	Santander Holdings USA Inc. 6.499% Mar. 09 29	USD	500	693
Medline Borrower, LP 7.368% Oct. 23 28	USD	554	758	799	SBA Communications Corporation, 3.125% Feb. 01 29	USD	1,850	2,221
Meta Platforms, Inc. 5.600% May 15 53	USD	1,300	1,756	1,870	Sempra, 6.550% Apr. 01 55	USD	2,280	3,195
Metropolitan Transportation Authority, NY (MTA) dedicated tax fund, 4.00% Nov. 15 54	USD	635	847	859	Sirius XM Radio Inc. 4.125% Jul. 01 30	USD	1,905	2,249
Metropolitan Transportation Authority, NY (MTA) dedicated tax fund, 5.000% Nov. 15 51	USD	830	1,237	1,279	Sonic Automotive, Inc. 4.625% Nov. 15 29	USD	700	847
Micron Technology Inc, 5.30% Jan. 15 31	USD	585	827	840	Southern Company, (The) 4.500% Jun. 15 27	USD	1,275	1,750
MidAmerican Energy Company 3.150% Apr. 15 50	USD	600	789	581	Southwestern Electric Power Company 6.200% Mar. 15 40	USD	300	504
Molina Healthcare Inc., 4.375% Jun. 15 28	USD	370	487	504	Stanley Black & Decker, Inc., 4.00% Mar. 15 60	USD	2,365	3,224
Morgan Stanley 5.250% Apr. 21 34	USD	600	807	850	Star Holding LLC, 8.750% Aug. 01 31	USD	280	384
Morgan Stanley, 5.123% Feb. 01 29	USD	1,400	1,874	2,018	Sun Communities Operating Limited Partnership, 2.700% Jul. 15 31	USD	625	694
Morgan Stanley, 5.320% Jul. 19 35	USD	725	992	1,025	Synchrony Financial 3.950% Dec. 01 27	USD	300	377
Moss Creek Resources Holdings, Inc., 8.25% Sep. 01 31	USD	280	385	395	Synchrony Financial 5.625% Aug. 23 27	USD	500	647
MSCI Inc., 3.25% Aug. 15 33	USD	5,000	5,585	6,077	Targa Resources Corp, 4.950%, Apr. 15 52	USD	700	874
Narragansett Electric Company, (The) 5.350% May 01 34	USD	950	1,285	1,365	Targa Resources Partners LP/Targa Resources Partners Finance Corporation, 4.000% Jan. 15 32	USD	4,830	5,839
Nationstar Mortgage Holdings Inc., 5.75% Nov. 15 31	USD	675	840	928	Terraform Power Operating LLC 4.750% Jan. 15 30	USD	675	837
Nevada Power Company 3.125% Aug. 01 50	USD	700	921	646	Texas Water Development Board Revenue State Water Implementation, 4.125% Oct. 15 47 Series "A"	USD	845	1,142
New York City Municipal Water Finance Authority, 5.250% Jun. 15 53	USD	520	794	819	The Fortegra Group, Inc., 9.250%, Nov. 15 64	USD	1,000	1,392
NextEra Energy Operating Partners LP., 7.25% Jan. 15 29	USD	600	831	883	T-Mobile USA, Inc. 2.550% Feb. 15 31	USD	1,000	1,388
Nissan Motor Acceptance Company LLC 2.750% Mar. 09 28	USD	825	980	1,079	T-Mobile USA, Inc. 2.700% Mar. 15 32	USD	4,110	4,863
NNN Reit Inc, 5.50% Jun. 15 34	USD	650	876	932	Towd Point Mortgage Trust, 4.381%, Oct. 27 64, Series 2024-4, Class "A1A"	USD	512	693
Norfolk Southern Corporation 5.950% Mar. 15 64	USD	700	958	1,033	TransDigm Inc. 7.517% Feb. 28 31	USD	1,721	2,365
NRG Energy, Inc., 2.450% Dec. 02 27	USD	1,000	1,308	1,335	TransDigm Inc., 8.032% Mar. 22 30	USD	993	1,366
Nuveen LLC, 5.850% Apr. 15 34	USD	305	414	444	TransDigm Inc., Jan. 19 32	USD	1,586	2,143
Occidental Petroleum Corporation 6.200% Mar. 15 40	USD	500	684	711	Travel + Leisure Co. 4.500% Dec. 01 29	USD	1,510	1,849
Occidental Petroleum Corporation, 6.625% Sep. 01 30	USD	4,215	6,008	6,345	Truist Financial Corporation 6.047% Jun. 08 27	USD	700	958
Occidental Petroleum Corporation, 8.875% Jul. 15 30	USD	300	455	493	TXNM Energy, Inc., 5.750% Jun. 01 54	USD	875	1,200
Ohio Water Development Authority, 5.000% Dec. 01 34	USD	930	1,515	1,550	U.S. Bancorp 5.678% Jan. 23 35	USD	4,550	6,193
OneMain Finance Corporation, 6.625% Jan. 15 28	USD	625	839	910	Uber Technologies Inc, 4.30% Jan. 15 30	USD	580	784
ONEOK Partners, L.P. 6.125% Feb. 01 41	USD	601	868	861	Uber Technologies Inc, 4.80% Sep. 15 34	USD	680	919
Oracle Corporation 3.600% Apr. 01 40	USD	650	691	731	UDR Inc, 5.125% Sep. 01 34	USD	450	612
Oracle Corporation 6.900% Nov. 09 52	USD	725	1,127	1,168	Union Electric Company, 5.125% Mar. 15 55	USD	665	898
Ovintiv Inc. 6.250% Jul. 15 33	USD	4,865	6,767	7,167	United Airlines, Inc., 3.100% Jan. 07 30	USD	1,387	1,767
Pacific Life Global Funding II 4.900% Apr. 04 28	USD	25	33	36	United Rentals (North America), Inc., 3.875% Feb. 15 31	USD	1,660	2,004
Pacific Life Insurance Company 4.300% Oct. 24 67	USD	1,100	1,377	1,244	United States Treasury Notes 4.750% Nov. 15 43	USD	500	697
Panther Escrow Issuer, LLC 7.125% Jun. 01 31	USD	550	749	799	United States Treasury, 3.500% Feb. 15 33	USD	2,055	2,630
Paramount Global 5.500% May 15 33	USD	550	695	739	United States Treasury, 4.250% Dec. 31 25	USD	300	404
Performance Food Group Company, 4.250%, Aug. 01 29	USD	590	765	788	United States Treasury, 4.250% Nov. 15 34	USD	4,630	6,381
PNC Financial Services., 4.812% Oct. 21 32	USD	750	1,031	1,050	United States Treasury, 4.750% Nov. 15 53	USD	3,700	5,350
Port Authority of New York and New Jersey, 5.00% Sep 01 33	USD	695	1,049	1,093	United States Treasury, 4.875% May 31 26	USD	1,445	1,984
Port Authority of New York and New Jersey, 5.00% Sep 01 34	USD	355	540	559	Unum Group 6.000% Jun. 15 54	USD	710	952
Post Holdings, Inc. 4.500% Sep. 15 31	USD	1,425	1,717	1,837	Utah Acquisition Sub Inc. 5.250% Jun. 15 46	USD	625	707
Prologis Targeted U.S. Logistics Fund, L.P. 5.250% Jan. 15 35	USD	725	989	1,025	Ventas Realty LP 5.700% Sep. 30 43	USD	550	711
Prudential Financial Inc. 6.500% Mar. 15 54	USD	380	514	563	Venture Global LNG Inc, 9.000% Dec. 31 99	USD	1,065	1,443
Rocc Trust 2024 Center D, 7.109%, Nov. 13 41	USD	1,355	1,870	1,982	Verizon Communications Inc. 2.875% Nov. 20 50	USD	625	813
Roche Holdings, Inc. 5.218% Mar. 08 54	USD	525	713	722	Verus Securitization Trust 2024-1 5.712% Jan. 25 69	USD	1,279	1,746
Royal Caribbean Cruises Ltd. 6.000% Feb. 01 33	USD	1,532	2,126	2,199	VICI Properties Inc., 3.875%, Feb. 15 29	USD	2,435	3,182
RWE Finance US LLC, 5.875% Apr. 16 34	USD	800	1,090	1,154	VICI Properties Inc., 5.625%, May 15 52	USD	2,550	3,200
Sable International Finance Ltd, 7.125% Oct. 15 32	USD	430	580	607	Vistra Operations Company LLC., 5.625% Feb. 15 27	USD	625	833
Salt River Project Agricultural Improvement and Power District, 5.00% May 01 39, Series "B"	USD	465	731	751	Vistra Operations Company LLC., 6.95% Oct. 15 33	USD	600	832
					WarnerMedia Holdings, Inc. 5.050% Mar. 15 42	USD	1,800	2,307
					Webster Financial Corporation 3.875% Nov. 01 30	USD	845	1,045
					Wells Fargo & Company, 5.389% Apr. 24 34	USD	1,500	2,009

1832 AM Global Credit Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (94.1%) (cont'd)			
Foreign Bonds and Debentures (86.0%) (cont'd)			
United States (66.7%) (cont'd)			
Western Midstream Operating, LP, 4.050%			
Feb. 01 30	USD	1,525	1,912
2,058			
Western Midstream Partners, LP 5.250%			
Feb. 01 50	USD	2,630	3,128
3,222			
Williams Companies, Inc., (The) 3.500%			
Nov. 15 30	USD	3,775	4,629
4,988			
Williams Companies, Inc., (The) 6.300%			
Apr. 15 40	USD	775	1,103
1,161			
WMG Acquisition Corp. 3.000% Feb. 15 31	USD	1,770	2,017
2,223			
Wyndham Hotels & Resorts, Inc. 4.375%			
Aug. 15 28	USD	1,250	1,568
1,715			
Yum! Brands, Inc. 3.625% Mar. 15 31	USD	1,715	2,050
2,182			
		583,004	612,198
SHORT TERM INSTRUMENTS (4.5%)			
Treasury Bills (4.5%)			
United States Treasury T-Bill, 0.000%			
Feb. 13 25		14,500	20,740
20,740			
United States Treasury T-Bill, 0.000%			
Jan. 02 25		14,500	19,749
20,840			
		40,489	41,580

Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.2%)		
	881,068	919,902
TRANSACTION COSTS (0.0%)		
	(1)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.2%)		
	881,067	919,902
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–4.4%)		
		(39,841)
CASH (BANK OVERDRAFT) (3.9%)		
Canadian	26,278	26,284
Foreign	9,714	9,705
	35,992	35,989
OTHER NET ASSETS (LIABILITIES) (0.3%)		
		1,655
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)		
		917,705

* These securities have no quoted market values and are classified as level 3 securities. Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of America, N.A.	A-2	15-Jan-25	CAD 2,110	(AUD) (2,337)	1.107	1.124	32
Bank of America, N.A.	A-2	15-Jan-25	USD 5,033	(CAD) (6,977)	1.386	1.437	254
Bank of Montreal	A-1	15-Jan-25	USD 2,783	(CAD) (3,847)	1.382	1.437	152
Bank of Montreal	A-1	15-Jan-25	USD 3,092	(CAD) (4,147)	1.341	1.437	296
Bank of Montreal	A-1	15-Jan-25	USD 3,092	(CAD) (4,143)	1.340	1.437	301
Bank of New York Mellon (The)	A-1	15-Jan-25	CAD 1,120	(AUD) (1,197)	1.069	1.124	55
Bank of New York Mellon (The)	A-1	15-Jan-25	CAD 2,090	(AUD) (2,310)	1.105	1.124	36
Bank of New York Mellon (The)	A-1	15-Jan-25	CAD 2,114	(AUD) (2,337)	1.105	1.124	36
Bank of New York Mellon (The)	A-1	15-Jan-25	USD 5,448	(CAD) (7,530)	1.382	1.437	298
BNP Paribas	A-1	26-Feb-25	CAD 300	(EUR) (200)	0.666	0.671	2
BNP Paribas	A-1	26-Feb-25	CAD 25,301	(EUR) (16,884)	0.667	0.671	155
BNP Paribas	A-1	06-Feb-25	CAD 125,675	(USD) (87,495)	0.696	0.697	64
BNP Paribas	A-1	26-Feb-25	EUR 700	(CAD) (1,038)	1.483	1.489	4
BNP Paribas	A-1	26-Feb-25	EUR 700	(CAD) (1,027)	1.467	1.489	16
BNP Paribas	A-1	08-Jan-25	USD 775	(CAD) (1,111)	1.434	1.437	2
Canadian Imperial Bank of Commerce	A-1	15-Jan-25	CAD 1,869	(AUD) (2,000)	1.070	1.124	90
Canadian Imperial Bank of Commerce	A-1	15-Jan-25	CAD 10,927	(AUD) (12,102)	1.108	1.124	164
Citibank, N.A.	A-1	15-Jan-25	CAD 845	(NZD) (1,027)	1.216	1.244	19
Citibank, N.A.	A-1	15-Jan-25	CAD 1,980	(BRL) (8,074)	4.079	4.310	106
Citibank, N.A.	A-1	15-Jan-25	USD 355	(CAD) (480)	1.350	1.437	31
JPMorgan Chase Bank, N.A.	A-1	15-Jan-25	CAD 2,406	(USD) (1,672)	0.695	0.696	3
Morgan Stanley & Co. Inc.	A-1	15-Jan-25	CAD 1,056	(AUD) (1,168)	1.106	1.124	17
Royal Bank of Canada	A-1+	15-Jan-25	CAD 1,730	(NZD) (2,018)	1.166	1.244	108
Royal Bank of Canada	A-1+	15-Jan-25	CAD 2,403	(USD) (1,672)	0.696	0.696	1
Royal Bank of Canada	A-1+	15-Jan-25	USD 7,550	(CAD) (10,455)	1.385	1.437	392
Royal Bank of Canada	A-1+	15-Jan-25	USD 12,700	(CAD) (17,642)	1.389	1.437	604
Standard Chartered Bank	A-1	03-Jan-25	CAD 449	(NZD) (552)	1.229	1.243	5
Standard Chartered Bank	A-1	02-Jan-25	CAD 644	(AUD) (718)	1.116	1.124	5
Standard Chartered Bank	A-1	15-Jan-25	CAD 1,230	(NZD) (1,442)	1.172	1.244	71
Standard Chartered Bank	A-1	15-Jan-25	CAD 14,978	(NZD) (17,967)	1.200	1.244	532
Standard Chartered Bank	A-1	15-Jan-25	USD 4,639	(CAD) (6,425)	1.385	1.437	240
State Street Bank & Trust Company	A-1+	15-Jan-25	CAD 173	(AUD) (189)	1.096	1.124	4
State Street Bank & Trust Company	A-1+	15-Jan-25	CAD 261	(AUD) (285)	1.090	1.124	8
State Street Bank & Trust Company	A-1+	15-Jan-25	CAD 847	(NZD) (1,027)	1.213	1.244	21
State Street Bank & Trust Company	A-1+	26-Feb-25	CAD 859	(AUD) (931)	1.084	1.126	32
State Street Bank & Trust Company	A-1+	06-Feb-25	CAD 122,820	(USD) (85,508)	0.696	0.697	61
State Street Bank & Trust Company	A-1+	15-Jan-25	GBP 119	(CAD) (211)	1.774	1.799	3
State Street Bank & Trust Company	A-1+	08-Jan-25	USD 400	(CAD) (569)	1.422	1.437	6
State Street Bank & Trust Company	A-1+	08-Jan-25	USD 400	(CAD) (567)	1.417	1.437	8
State Street Bank & Trust Company	A-1+	08-Jan-25	USD 500	(CAD) (718)	1.436	1.437	—
State Street Bank & Trust Company	A-1+	08-Jan-25	USD 500	(CAD) (702)	1.405	1.437	16
State Street Bank & Trust Company	A-1+	08-Jan-25	USD 1,000	(CAD) (1,422)	1.422	1.437	15
Toronto-Dominion Bank (The)	A-1	15-Jan-25	CAD 843	(NZD) (1,027)	1.218	1.244	17
Toronto-Dominion Bank (The)	A-1	15-Jan-25	CAD 844	(NZD) (1,027)	1.217	1.244	18
Toronto-Dominion Bank (The)	A-1	15-Jan-25	USD 1,856	(CAD) (2,566)	1.383	1.437	100
Toronto-Dominion Bank (The)	A-1	15-Jan-25	USD 3,092	(CAD) (4,144)	1.340	1.437	299
UBS Group AG	A-2	15-Jan-25	USD 500	(CAD) (678)	1.356	1.437	40
UBS Group AG	A-2	15-Jan-25	USD 3,326	(CAD) (4,772)	1.435	1.437	7
							4,746

1832 AM Global Credit Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of America, N.A.	A-2	15-Jan-25	CAD 554	(USD) (400)	0.722	0.696	(21)
Bank of America, N.A.	A-2	15-Jan-25	CAD 49,646	(USD) (36,867)	0.743	0.696	(3,324)
Bank of America, N.A.	A-2	15-Jan-25	NZD 1,235	(CAD) (1,038)	0.841	0.804	(45)
Bank of America, N.A.	A-2	15-Jan-25	NZD 3,175	(CAD) (2,681)	0.844	0.804	(128)
Bank of Montreal	A-1	15-Jan-25	CAD 277	(USD) (198)	0.714	0.696	(7)
Bank of Montreal	A-1	15-Jan-25	CAD 1,299	(USD) (911)	0.702	0.696	(11)
Bank of Montreal	A-1	15-Jan-25	CAD 2,811	(USD) (2,081)	0.740	0.696	(179)
Bank of Montreal	A-1	15-Jan-25	CAD 49,624	(USD) (36,867)	0.743	0.696	(3,346)
Bank of New York Mellon (The)	A-1	15-Jan-25	AUD 1,176	(CAD) (1,090)	0.927	0.889	(44)
Bank of New York Mellon (The)	A-1	15-Jan-25	CAD 1,302	(USD) (911)	0.700	0.696	(8)
Bank of New York Mellon (The)	A-1	15-Jan-25	CAD 49,636	(USD) (36,867)	0.743	0.696	(3,334)
Barclays Bank PLC	A-1	15-Jan-25	AUD 1,176	(CAD) (1,085)	0.922	0.889	(39)
Barclays Bank PLC	A-1	15-Jan-25	CAD 49,648	(USD) (36,867)	0.743	0.696	(3,321)
BNP Paribas	A-1	26-Feb-25	CAD 281	(EUR) (190)	0.676	0.671	(2)
BNP Paribas	A-1	26-Feb-25	CAD 1,227	(GBP) (700)	0.570	0.557	(29)
BNP Paribas	A-1	26-Feb-25	CAD 3,960	(GBP) (2,207)	0.557	0.557	(2)
BNP Paribas	A-1	15-Jan-25	CAD 7,789	(GBP) (4,400)	0.565	0.556	(124)
BNP Paribas	A-1	08-Jan-25	CAD 123,840	(USD) (88,570)	0.715	0.696	(3,447)
BNP Paribas	A-1	08-Jan-25	USD 300	(CAD) (432)	1.440	1.437	(1)
BNP Paribas	A-1	08-Jan-25	USD 87,495	(CAD) (125,807)	1.438	1.437	(64)
Canadian Imperial Bank of Commerce	A-1	15-Jan-25	AUD 1,176	(CAD) (1,089)	0.926	0.889	(43)
Canadian Imperial Bank of Commerce	A-1	15-Jan-25	CAD 1,424	(USD) (1,020)	0.716	0.696	(41)
Canadian Imperial Bank of Commerce	A-1	15-Jan-25	CAD 5,885	(USD) (4,229)	0.719	0.696	(191)
Canadian Imperial Bank of Commerce	A-1	15-Jan-25	CAD 49,629	(USD) (36,867)	0.743	0.696	(3,341)
Citibank, N.A.	A-1	15-Jan-25	CAD 297	(MXN) (4,355)	14.676	14.543	(3)
Citibank, N.A.	A-1	15-Jan-25	CAD 341	(MXN) (5,041)	14.770	14.543	(5)
Citibank, N.A.	A-1	15-Jan-25	CAD 341	(MXN) (5,031)	14.742	14.543	(5)
Citibank, N.A.	A-1	15-Jan-25	CAD 430	(MXN) (6,279)	14.591	14.543	(1)
Citibank, N.A.	A-1	15-Jan-25	CAD 6,355	(USD) (4,693)	0.738	0.696	(387)
Goldman Sachs Bank USA	A-2	15-Jan-25	CAD 489	(MXN) (7,373)	15.085	14.543	(18)
Goldman Sachs Bank USA	A-2	15-Jan-25	CAD 2,390	(USD) (1,672)	0.700	0.696	(12)
Goldman Sachs Bank USA	A-2	15-Jan-25	CAD 2,392	(USD) (1,672)	0.699	0.696	(11)
Goldman Sachs Bank USA	A-2	15-Jan-25	CAD 15,511	(USD) (11,521)	0.743	0.696	(1,042)
HSBC Bank USA	A-1	15-Jan-25	CAD 468	(USD) (334)	0.715	0.696	(12)
HSBC Bank USA	A-1	15-Jan-25	CAD 1,300	(USD) (911)	0.701	0.696	(9)
HSBC Bank USA	A-1	15-Jan-25	GBP 207	(CAD) (374)	1.808	1.799	(2)
JPMorgan Chase Bank, N.A.	A-1	15-Jan-25	CAD 281	(USD) (208)	0.741	0.696	(18)
JPMorgan Chase Bank, N.A.	A-1	15-Jan-25	CAD 4,824	(USD) (3,567)	0.739	0.696	(300)
JPMorgan Chase Bank, N.A.	A-1	15-Jan-25	CAD 6,356	(USD) (4,693)	0.738	0.696	(386)
Morgan Stanley & Co. Inc.	A-1	15-Jan-25	CAD 1,920	(USD) (1,380)	0.719	0.696	(63)
Morgan Stanley & Co. Inc.	A-1	15-Jan-25	CAD 2,400	(USD) (1,672)	0.697	0.696	(3)
Morgan Stanley & Co. Inc.	A-1	15-Jan-25	CAD 2,589	(USD) (1,823)	0.704	0.696	(30)
Morgan Stanley & Co. Inc.	A-1	15-Jan-25	CAD 2,811	(USD) (2,081)	0.741	0.696	(180)
Morgan Stanley & Co. Inc.	A-1	15-Jan-25	CAD 20,177	(USD) (14,977)	0.742	0.696	(1,342)
Morgan Stanley & Co. Inc.	A-1	15-Jan-25	NZD 2,876	(CAD) (2,400)	0.834	0.804	(88)
Royal Bank of Canada	A-1+	15-Jan-25	AUD 214	(CAD) (193)	0.904	0.889	(3)
Royal Bank of Canada	A-1+	15-Jan-25	CAD 2,814	(USD) (2,081)	0.740	0.696	(176)
Royal Bank of Canada	A-1+	15-Jan-25	CAD 5,637	(USD) (4,163)	0.739	0.696	(344)
Royal Bank of Canada	A-1+	15-Jan-25	CAD 49,674	(USD) (36,867)	0.742	0.696	(3,296)
Standard Chartered Bank	A-1	15-Jan-25	AUD 603	(CAD) (541)	0.896	0.889	(4)
Standard Chartered Bank	A-1	15-Jan-25	CAD 6,351	(USD) (4,693)	0.739	0.696	(391)
Standard Chartered Bank	A-1	15-Jan-25	NZD 403	(CAD) (328)	0.813	0.804	(4)
Standard Chartered Bank	A-1	15-Jan-25	NZD 1,294	(CAD) (1,092)	0.843	0.804	(51)
Standard Chartered Bank	A-1	15-Jan-25	NZD 1,438	(CAD) (1,193)	0.829	0.804	(37)
Standard Chartered Bank	A-1	15-Jan-25	NZD 2,157	(CAD) (1,820)	0.844	0.804	(85)
State Street Bank & Trust Company	A-1+	15-Jan-25	BRL 8,074	(CAD) (1,945)	0.241	0.232	(71)
State Street Bank & Trust Company	A-1+	02-Jan-25	CAD 196	(USD) (136)	0.696	0.696	-
State Street Bank & Trust Company	A-1+	15-Jan-25	CAD 905	(MXN) (13,506)	14.929	14.543	(24)
State Street Bank & Trust Company	A-1+	08-Jan-25	CAD 2,798	(USD) (1,980)	0.708	0.696	(48)
State Street Bank & Trust Company	A-1+	15-Jan-25	CAD 4,161	(USD) (3,020)	0.726	0.696	(178)
State Street Bank & Trust Company	A-1+	15-Jan-25	CAD 49,630	(USD) (36,867)	0.743	0.696	(3,340)
State Street Bank & Trust Company	A-1+	08-Jan-25	CAD 121,137	(USD) (86,644)	0.715	0.696	(3,382)
State Street Bank & Trust Company	A-1+	15-Jan-25	MXN 41,585	(CAD) (2,864)	0.069	0.069	(4)
State Street Bank & Trust Company	A-1+	15-Jan-25	NZD 195	(CAD) (162)	0.829	0.804	(5)
State Street Bank & Trust Company	A-1+	15-Jan-25	NZD 302	(CAD) (251)	0.831	0.804	(8)
State Street Bank & Trust Company	A-1+	08-Jan-25	USD 85,824	(CAD) (123,408)	1.438	1.437	(67)
Toronto-Dominion Bank (The)	A-1	15-Jan-25	CAD 2,807	(USD) (2,081)	0.742	0.696	(183)
Toronto-Dominion Bank (The)	A-1	15-Jan-25	CAD 2,808	(USD) (2,081)	0.741	0.696	(183)
Toronto-Dominion Bank (The)	A-1	15-Jan-25	CAD 3,215	(USD) (2,378)	0.740	0.696	(202)
Toronto-Dominion Bank (The)	A-1	15-Jan-25	CAD 4,820	(USD) (3,567)	0.740	0.696	(305)
Toronto-Dominion Bank (The)	A-1	15-Jan-25	CAD 49,663	(USD) (36,867)	0.742	0.696	(3,306)
UBS Group AG	A-2	15-Jan-25	CAD 2,820	(USD) (2,081)	0.738	0.696	(170)
UBS Group AG	A-2	15-Jan-25	CAD 3,205	(USD) (2,300)	0.718	0.696	(100)
UBS Group AG	A-2	15-Jan-25	CAD 60,752	(USD) (45,068)	0.742	0.696	(4,000)
UBS Group AG	A-2	15-Jan-25	USD 7,344	(CAD) (10,580)	1.441	1.437	(29)
							(45,005)

Unrealized gain on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
United States Treasury 5 Year Bond Futures, Mar. 31 25	(38)	USD 106.305	31-Mar-25	(5,831)	(5,806)	25
United States Treasury Ultra 10-Year Treasury Note Futures, Mar. 20 25	(3)	USD 111.312	20-Mar-25	(486)	(480)	6
						(6,317)
						(6,286)
						31

1832 AM Global Credit Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Unrealized loss on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)		Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Japan Treasury 10 Year Bond Futures, Mar. 13 25	4	JPY	141.900	13-Mar-25	5,207	5,185	(22)
United States Treasury 2 Year Bond Futures, Mar. 31 25	14	USD	102.805	31-Mar-25	4,146	4,138	(8)
United States Treasury Long Bond Futures, Mar. 20 25	4	USD	113.844	20-Mar-25	681	655	(26)
					10,034	9,978	(56)

Unrealized Gain on Swap Contracts

Interest Rate Swaps (Centrally Cleared)

Termination Date		Notional Amount (\$)	Pay/Receive Floating Rate	Fixed Interest Rate (%)	Unrealized Gain (\$000s)
Floating to Fixed Rate Swap,					
Counterparty: Goldman Sachs Group, Inc., Credit Rating A-2					
01-Feb-29	CNY	70,000,000	Pay	2.110	388
23-Feb-34	KRW	1,270,000,000	Pay	3.310	55
					443

1832 AM Global Credit Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to maximize current income and provide modest capital gains. It invests primarily in investment grade non-Canadian dollar corporate bonds diversified broadly across industries, issuers, and regions.

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.

The Fund is a Unit Trust and was inceptioned on November 14, 2016.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	54,248	42,936
1-3 years	34,736	71,268
3-5 years	85,305	165,335
5-10 years	400,088	297,949
> 10 years	334,841	355,489
	909,218	932,977

As at December 31, 2024, 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 \$13,471,000 or approximately 1.5% (December 31, 2023 – \$310,000 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	804,959	(782,958)	22,001	2.4
Indonesian rupiah	12,907	—	12,907	1.4
Brazilian real	8,832	—	8,832	1.0
Philippine peso	4,862	—	4,862	0.5
South Korean won	4,800	—	4,800	0.5
New Zealand dollar	14,668	(10,464)	4,204	0.5
Australian dollar	21,786	(18,879)	2,907	0.3
Pound sterling	13,032	(12,546)	486	0.1
Chinese yuan	393	—	393	0.0
Euro	23,864	(23,642)	222	0.0
Japanese yen	68	—	68	0.0
Argentine peso	13	—	13	0.0
South African rand	3	—	3	0.0
	910,187	(848,489)	61,698	6.7

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Japanese yen	630	3,892	4,522	0.5
Indonesian rupiah	—	3,043	3,043	0.3
Indian rupee	—	2,571	2,571	0.3
Turkish lira	—	1,544	1,544	0.2
Australian dollar	17,555	(16,322)	1,233	0.1
Pound sterling	16,332	(15,964)	368	0.0
Danish krone	2,562	(2,201)	361	0.0
Peruvian new sol	321	—	321	0.0
Mexican peso	3,343	(3,313)	30	0.0
Argentina peso	15	—	15	0.0
South African rand	5,133	(5,124)	9	0.0
Euro	73,351	(74,992)	(1,641)	(0.2)
US dollar	774,555	(780,902)	(6,347)	(0.7)
	893,797	(887,768)	6,029	0.5

As at December 31, 2024, 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 \$6,170,000 or approximately 0.7% of net assets (December 31, 2023 – \$603,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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FUND SPECIFIC NOTES

For the periods indicated in note 1

Price risk

As at December 31, 2024, approximately 1.6% (December 31, 2023 – 0.0%) 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 \$1,497,000 (December 31, 2023 – \$8,000). 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, 2024		December 31, 2023	
	Percentage of total credit	Percentage of net assets	Percentage of total credit	Percentage of net assets
	rated instruments (%)		rated instruments (%)	
AAA/A-1+	12.3	12.3	32.1	31.8
AA	11.8	11.8	6.1	5.9
A/A-1	10.8	10.8	17.0	16.5
BBB/A-2	51.5	51.4	36.9	36.0
BB	11.1	11.1	6.2	6.0
B	2.0	2.0	0.8	0.8
CCC	–	–	0.4	0.4
Unrated	0.5	0.5	0.5	0.5
	100.0	99.9	100.0	97.9

Concentration risk

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

	December 31, 2024	December 31, 2023
EQUITIES	1.6	–
United States	1.6	–
BONDS AND DEBENTURES	94.1	94.9
Australia	2.0	2.4
Austria	–	–
Belgium	0.1	0.4
Bermuda	–	0.2
Brazil	0.9	0.4
British Virgin Islands	–	0.3
Canada	8.1	3.9
Cayman Islands	0.5	0.4
Chile	–	0.1
China	–	0.4
Colombia	0.1	–
Czech Republic	0.2	–
Denmark	0.1	0.3
Finland	–	0.0
France	0.8	1.4
Germany	0.3	1.1
Greece	0.1	–
Hong Kong	–	0.1
India	0.8	0.1
Indonesia	1.8	–
Ireland	1.9	0.9
Italy	0.2	1.0
Japan	0.4	1.8
Jersey	0.2	–
Luxembourg	1.2	0.4
Mexico	0.1	0.4
Netherlands	0.3	0.6
New Zealand	1.6	–
Norway	1.6	0.3
Peru	–	0.0
Philippines	0.5	–
Romania	0.1	–
Saudi Arabia	0.1	0.4
Singapore	0.1	0.2
South Africa	–	0.5
South Korea	0.5	–
Spain	0.1	0.6
Suparnational Bonds	–	0.9
Sweden	–	0.3
Switzerland	–	1.5
United Arab Emirates	0.2	–
United Kingdom	2.5	4.6
United States	71.2	71.8
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(4.4)	1.9
CASH (BANK OVERDRAFT)	3.9	0.6

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	14,966	–	–	14,966
Bonds and debentures	–	863,356	–	863,356
Money market instruments	–	41,580	–	41,580
Warrants, rights and options	–	–	–	–
Unrealized gain on foreign currency contracts	–	4,746	–	4,746
Unrealized gain on futures contracts	31	–	–	31
Unrealized gain on swap contracts	–	443	–	443
	14,997	910,125	–	925,122
Unrealized loss on foreign currency contracts	–	(45,005)	–	(45,005)
Unrealized loss on futures contracts	(56)	–	–	(56)
	(56)	(45,005)	–	(45,061)
	14,941	865,120	–	880,061

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FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	893,096	—	893,096
Money market instruments	—	26,996	—	26,996
Reverse repurchase agreements	—	1,700	—	1,700
Unrealized gain on foreign currency contracts	—	22,483	—	22,483
Unrealized gain on futures contracts	331	—	—	331
Unrealized gain on swap contracts	—	3,212	—	3,212
	331	947,487	—	947,818
Liability for written options	—	(77)	—	(77)
Unrealized loss on foreign currency contracts	—	(1,315)	—	(1,315)
Unrealized loss on futures contracts	(80)	—	—	(80)
Unrealized loss on swap contracts	—	(6,828)	—	(6,828)
	(80)	(8,220)	—	(8,300)
	251	939,267	—	939,518

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	4,746	(4,465)	—	281
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	4,746	(4,465)	—	281

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	45,005	(4,465)	—	40,540
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	45,005	(4,465)	—	40,540

	December 31, 2023			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Currency forward contracts	22,483	(987)	—	21,495
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	3,212	(3,213)	—	—
Reverse repurchase agreements	1,700	—	(1,879)	—
	27,395	(4,200)	(1,879)	21,495

	December 31, 2023			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	1,315	(987)	(13)	315
Options contracts – OTC	77	—	—	77
Swap contracts – OTC	6,828	(3,213)	(3,384)	231
Repurchase agreements	—	—	—	—
	8,220	(4,200)	(3,397)	663

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Short selling (note 2)

The margin maintained with the broker for the periods ended December 31, 2024 and December 31, 2023 are \$1,000 and \$1,000.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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

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FUND SPECIFIC NOTES

For the periods indicated in note 1

annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series I	—	0.04

Income Taxes (note 8)

The Fund does not qualify as a mutual fund trust and is a unit trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	289,736
Total Non-Capital Losses (\$000s)	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	30,745	7,660
Market value of collateral received	35,097	8,072

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	19	19
Amount earned by lending agent	6	6
Net amount received by the Fund	13	13

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	109,521,278	1,985,343	5,501,983	(8,544,830)	108,463,774	162,943,605	786,041	5,436,002	(59,644,370)	109,521,278

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STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	507,851	475,598
Cash	7,580	5,307
Cash collateral deposited on derivatives	151	—
Margin deposited on derivatives	1,507	2,677
Accrued investment income and other	5,842	4,856
Total assets	522,931	488,438
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	681	1,603
Redemptions payable	33	—
Accrued expenses	3	—
Distributions payable	493	375
Total liabilities	1,210	1,978
Net assets attributable to holders of redeemable units	521,721	486,460
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	521,721	486,460
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	9.42	9.05

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	23,302	17,950
Net realized gain (loss) on non-derivative financial assets	1,806	(30,560)
Change in unrealized gain (loss) on non-derivative financial assets	17,258	57,273
Net realized gain (loss) on derivatives	345	3,081
Change in unrealized gain (loss) on derivatives	921	(2,555)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	43,632	45,189
Securities lending (note 11)	4	4
Net realized and unrealized foreign currency translation gain (loss)	9	—
Total income (loss), net	43,645	45,193
EXPENSES		
Fixed administration fees (note 6)	150	120
Independent Review Committee fees	1	1
Interest expense	1	5
Harmonized sales tax/goods and services tax	16	13
Transaction costs	2	6
Total expenses	170	145
Expenses absorbed by the Manager	—	—
Net expenses	170	145
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	43,475	45,048
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	43,475	45,048
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.80	0.98
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	54,307,297	45,778,089

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	486,460	481,740
	486,460	481,740
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	43,475	45,048
	43,475	45,048
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(23,138)	(17,812)
	(23,138)	(17,812)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	17,366	185,238
Reinvested distributions		
Series I	18,281	13,595
Payments on redemption		
Series I	(20,723)	(221,349)
	14,924	(22,516)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	35,261	4,720
	35,261	4,720
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	521,721	486,460
	521,721	486,460

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	43,475	45,048
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,806)	30,560
Change in unrealized (gain) loss on non-derivative financial assets	(17,258)	(57,273)
Net realized (gain) loss on options	103	—
Change in unrealized (gain) loss on derivatives	(921)	2,555
Unrealized foreign currency translation (gain) loss	(6)	—
Purchases of non-derivative financial assets and liabilities	(459,456)	(649,240)
Purchases of derivative financial assets and liabilities	(205)	—
Proceeds from sale of non-derivative financial assets and liabilities	446,265	675,400
Proceeds from sale of derivative financial assets and liabilities	103	—
Cash collateral deposited on derivatives	(151)	—
Margin deposited on derivatives	1,170	(1,837)
Accrued investment income and other	(986)	(167)
Accrued expenses and other payables	3	—
Net cash provided by (used in) operating activities	10,330	45,046
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	17,366	185,238
Amounts paid on redemption of redeemable units	(20,690)	(221,349)
Distributions to unitholders of redeemable units	(4,739)	(3,841)
Net cash provided by (used in) financing activities	(8,063)	(39,952)
Unrealized foreign currency translation gain (loss)	6	—
Net increase (decrease) in cash	2,267	5,094
Cash (bank overdraft), beginning of period	5,307	213
CASH (BANK OVERDRAFT), END OF PERIOD	7,580	5,307
Interest paid ⁽¹⁾	1	5
Interest received, net of withholding taxes ⁽¹⁾	22,291	17,684

(1) Classified as operating items.

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

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SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (0.7%)				BONDS AND DEBENTURES (96.6%) (cont'd)			
Financials (0.7%)				Canadian Bonds and Debentures (93.6%) (cont'd)			
Bank of Montreal, 7.057% Perpetual	2,522,000	2,522	2,659	Corporate (92.0%) (cont'd)			
Toronto-Dominion Bank (The), 7.232% Perpetual	1,115,000	1,084	1,174	Ford Credit Canada Company, 5.581% Feb. 22 27	1,774	1,774	1,830
		3,606	3,833	Ford Credit Canada Company, 5.668% Feb. 20 30	3,515	3,522	3,681
BONDS AND DEBENTURES (96.6%)				Ford Credit Canada Company, 6.326% Nov. 10 26	3,670	3,670	3,822
Canadian Bonds and Debentures (93.6%)				Fortis Inc., 5.677% Nov. 08 33	2,040	2,040	2,240
Corporate (92.0%)				General Motors Financial of Canada, Ltd., 5.00% Feb. 09 29	1,822	1,818	1,887
Algonquin Power & Utilities Corp., 5.25% Jan. 18 82, Series 2022-B	5,752	5,752	5,523	Gibson Energy Inc., 5.750% Jul. 12 33	655	634	710
AltaGas Ltd, 8.900% Nov. 10 83	2,324	2,324	2,566	Gibson Energy Inc., 8.700% Jul. 12 83	2,389	2,389	2,616
AltaGas Ltd., 2.075% May 30 28	12,947	12,244	12,280	Greater Toronto Airports Authority, 7.05% Jun. 12 30, Series 2000-1	4,197	6,001	4,825
AltaGas Ltd., 2.477% Nov. 30 30	3,311	3,208	3,042	Great-West Lifeco Inc., 2.981% Jul. 08 50	2,735	2,626	2,069
AltaGas Ltd., 4.672% Jan. 08 29	2,716	2,713	2,804	H&R Real Estate Investment Trust, 2.633% Feb. 19 27	7,600	7,273	7,396
AltaGas Ltd., 5.25% Jan. 11 82, Series 1	6,916	6,916	6,692	H&R Real Estate Investment Trust, 5.456% Feb. 28 29	5,835	5,838	6,069
Bank of Montreal, 4.537% Dec. 18 28	8,122	8,121	8,372	Hydro One Inc., 2.71% Feb. 28 50, Series 47	810	517	591
Bank of Montreal, 6.034% Sep. 07 33	2,411	2,400	2,574	Hydro One Inc., 4.39% Sep. 26 41, Series 23	4,703	5,771	4,620
Bank of Montreal, 7.325% Nov. 26 82	4,290	4,243	4,536	Hydro One Inc., 4.89% Mar. 13 37	8,684	11,173	9,071
Bank of Nova Scotia (The), 4.442%, Nov. 15 35	3,044	3,044	3,079	Intact Financial Corporation, 5.276% Sep. 14 54	5,000	4,881	5,522
Bank of Nova Scotia (The), 4.680% Feb. 01 29	5,564	5,562	5,769	Intact Financial Corporation, 7.338% Jun. 30 83	590	575	625
Bank of Nova Scotia (The), 5.679% Aug. 02 33	8,471	8,466	8,944	Inter Pipeline Ltd., 3.983% Nov. 25 31	8,903	8,330	8,559
Bank of Nova Scotia (The), 7.023% Jul. 27 82	5,334	5,253	5,557	Inter Pipeline Ltd., 5.091% Nov. 27 51	2,899	2,899	2,712
BCI QuadReal Realty, 1.747% Jul. 24 30	5,708	5,412	5,137	Inter Pipeline Ltd., 5.849% May 18 32	2,654	2,618	2,824
Bell Canada, 3.50% Sep. 30 50	10,828	9,858	8,239	Inter Pipeline Ltd., 6.38% Feb. 17 33	3,219	3,202	3,526
Bell Canada, 4.550% Feb. 09 30	1,100	1,087	1,127	Keyera Corp., 5.663% Jan. 04 54	3,098	3,098	3,315
Brookfield Finance II Inc., 5.43% Dec. 14 32	4,688	4,606	5,011	Manulife Financial Corporation, 3.375% Jun. 19 81	1,309	1,309	1,196
Brookfield Infrastructure Finance ULC, 2.855% Sep. 01 32	5,557	5,090	5,025	Manulife Financial Corporation, 7.117% Jun. 19 82	540	513	563
Brookfield Infrastructure Finance ULC, 3.41% Oct. 09 29	10,088	10,029	9,871	Nova Scotia Power Incorporated, 3.571% Apr. 05 49, Series "AB"	9,991	11,006	8,047
Brookfield Renewable Partners L.P., 3.33% Aug. 13 50	5,689	3,958	4,270	OMERS Realty Corporation, 3.628% Jun. 05 30, Series 11	4,825	4,992	4,776
Brookfield Renewable Partners L.P., 5.318% Jan. 10 54	272	272	282	Ontario Power Generation, 2.947% Feb. 21 51	10,520	8,267	7,850
Bruce Power L.P., 4.700%, Jun. 21 31	6,380	6,487	6,612	Ontario Power Generation, 3.215% Apr. 08 30	737	652	719
Calgary Airport Authority, 3.199% Oct. 07 36, Series "A"	2,915	2,775	2,603	Pembina Pipeline Corporation, 4.75% Mar. 26 48, Series 11	720	578	677
Canadian Imperial Bank of Commerce, 3.800% Dec. 10 30	4,632	4,624	4,626	Pembina Pipeline Corporation, 4.80% Jan. 25 81	1,265	1,265	1,215
Canadian Imperial Bank of Commerce, 4.24% Apr. 07 32	765	714	772	Pembina Pipeline Corporation, 5.020% Jan. 12 32	5,547	5,544	5,806
Canadian Imperial Bank of Commerce, 4.375% Oct. 28 80	2,246	2,193	2,244	Pembina Pipeline Corporation, 5.220% Jun. 28 33	2,189	2,188	2,312
Canadian Imperial Bank of Commerce, 5.33% Jan. 20 33	3,187	3,153	3,313	Primaris Real Estate Investment Trust 4.998% Mar. 15 30	1,865	1,900	1,918
Canadian Imperial Bank of Commerce, 5.35% Apr. 20 33	3,394	3,390	3,539	Reliance LP, 2.67% Aug. 01 28	1,877	1,801	1,795
Canadian Imperial Bank of Commerce, 5.370% Jan. 16 34	2,969	2,969	3,100	Reliance LP, 2.68% Dec. 01 27	1,300	1,139	1,261
Canadian Imperial Bank of Commerce, 7.150% Jul. 28 82	1,685	1,644	1,757	Reliance LP, 5.250% May 15 31	6,364	6,363	6,637
Canadian Imperial Bank of Commerce, 7.470% Perpetual	2,620	2,620	2,798	Rogers Communications Inc., 4.25% Apr. 15 32	4,391	4,013	4,370
Canadian Natural Resources Limited, 4.150% Dec. 15 31	2,527	2,523	2,531	Rogers Communications Inc., 5.00% Dec. 17 81	11,309	10,887	11,332
Capital Power Corporation, 3.147% Oct. 01 32	8,095	6,872	7,339	Rogers Communications Inc., 5.25% Apr. 15 52	2,241	2,056	2,267
Capital Power Corporation, 5.816% Sep. 15 28	3,311	3,289	3,520	Rogers Communications Inc., 6.68% Nov. 04 39	5,704	7,478	6,588
Capital Power Corporation, 8.290% Jun. 05 54	3,615	3,615	3,999	Royal Bank of Canada, 2.94% May 03 32	4,568	4,187	4,494
Cenovus Energy Inc., 3.50% Feb. 07 28	2,620	2,623	2,606	Royal Bank of Canada, 4.00% Feb. 24 81	2,563	2,427	2,542
Chartwell Retirement Residences, 4.400% Nov. 05 29	2,447	2,442	2,460	Royal Bank of Canada, 4.464%, Oct. 17 35	3,011	3,011	3,061
Chartwell Retirement Residences, 6.00% Dec. 08 26	3,676	3,673	3,821	Royal Bank of Canada, 5.010% Feb. 01 33	2,190	2,209	2,262
Enbridge Gas Distribution Inc., 5.21% Feb. 25 36	6,509	8,546	6,939	Royal Bank of Canada, 5.160% Apr. 03 34	4,431	4,431	4,606
Enbridge Gas Inc., 3.01% Aug. 09 49	1,410	939	1,075	Royal Bank of Canada, 7.540% Perpetual	1,424	1,424	1,530
Enbridge Gas Inc., 5.20% Jul. 23 40	5,121	6,673	5,429	SmartCentres Real Estate Investment Trust, 3.192% Jun. 11 27, Series "V"	5,113	4,656	5,034
Enbridge Gas Inc., 5.46% Sep. 11 36	6,863	9,195	7,430	SmartCentres Real Estate Investment Trust, 3.526% Dec. 20 29, Series "U"	13,586	13,640	13,099
Enbridge Gas Inc., 5.67% Oct. 06 53	3,525	3,543	4,088	Stella Jones Inc., 4.312% Oct. 01 31	2,383	2,383	2,384
Enbridge Gas Inc., 6.10% Nov. 09 32	1,060	1,139	1,188	TELUS Corporation, 3.95% Feb. 16 50, Series "CAB"	8,619	8,444	7,124
Enbridge Inc., 5.320% Aug. 22 54	3,631	3,626	3,769	TELUS Corporation, 4.70% Mar. 06 48, Series "CW"	1,000	1,193	934
Enbridge Inc., 5.375% Sep. 27 77	15,994	16,259	16,160	TELUS Corporation, 5.25% Nov. 15 32	3,181	3,207	3,354
Enbridge Inc., 8.747% Jan. 15 84	4,762	4,767	5,651	TELUS Corporation, 5.750% Sep. 08 33	920	901	999
Enbridge Southern Lights LP, 4.014% Jun. 30 40	3,837	4,082	3,595	Toronto-Dominion Bank (The), 3.60% Oct. 31 81	2,425	2,425	2,179
ENMAX Corporation, 3.836% Jun. 05 28, Series 4	5,075	5,103	5,074	Toronto-Dominion Bank (The), 4.423%, Oct. 31 35	4,865	4,865	4,914
ENMAX Corporation, 3.876% Oct. 18 29	2,830	2,854	2,819				
ENMAX Corporation, 4.695% Oct. 09 34	2,252	2,252	2,272				

1832 AM Investment Grade Canadian Corporate Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (96.6%) (cont'd)			
Canadian Bonds and Debentures (93.6%) (cont'd)			
Corporate (92.0%) (cont'd)			
Toronto-Dominion Bank (The), 4.680% Jan. 08 29	8,308	8,195	8,607
Toronto-Dominion Bank (The), 5.177% Apr. 09 34	6,858	6,858	7,140
Toronto-Dominion Bank (The), 5.491% Sep. 08 28	2,847	2,888	3,022
Toronto-Dominion Bank (The), 7.283% Oct. 31 82	5,130	5,231	5,408
Ventas Canada Finance Limited, 3.30% Dec. 01 31, Series "H"	3,128	2,941	2,919
Ventas Canada Finance Limited, 5.100% Mar. 05 29, Series "J"	5,630	5,632	5,865
Ventas Canada Finance Limited, 5.398% Apr. 21 28, Series "I"	1,370	1,327	1,436
Videotron Ltd., 3.125% Jan. 15 31	2,802	2,802	2,636
WSP Global Inc., 4.120% Sep. 12 29	2,715	2,715	2,742
	485,734		479,959
Federal (1.6%)			
Government of Canada, 2.00% Jun. 01 32	402	377	372
Government of Canada, 2.750% Dec. 01 55	2,574	2,386	2,287
Government of Canada, 3.00% Jun. 01 34	5,440	5,290	5,347
Government of Canada, 3.250% Sep. 01 28	535	540	541
	8,593		8,547

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (96.6%) (cont'd)			
Foreign Bonds and Debentures (3.0%)			
United Kingdom (1.2%)			
Heathrow Funding Limited, 2.694% Oct. 13 27	770	689	752
Heathrow Funding Limited, 3.726% Apr. 13 33	5,847	5,581	5,562
	6,270		6,314
United States (1.8%)			
Athene Global Funding, 2.47% Jun. 09 28	1,495	1,254	1,433
Bank of America Corporation, 3.615% Mar. 16 28	7,764	7,485	7,765
	8,739		9,198
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.3%)			
		512,942	507,851
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.1%)			
			(681)
CASH (BANK OVERDRAFT) (1.5%)			
Canadian		7,434	7,580
Foreign			–
		7,434	7,580
OTHER NET ASSETS (LIABILITIES) (1.3%)			
			6,971
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			521,721

Schedule of Derivative Instruments

Unrealized loss on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Government of Canada 10 Year Bond Futures, Mar. 20 25	(308)	CAD 122.610	20-Mar-25	(37,083)	(37,764)	(681)
				(37,083)	(37,764)	(681)

1832 AM Investment Grade Canadian Corporate Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve moderate long-term capital growth and provide regular income by investing primarily in investment grade Canadian corporate bonds.

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.

The Fund is a Unit Trust and was incepted on February 11, 2020.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	(37,083)	—
1-3 years	23,916	19,181
3-5 years	109,836	93,845
5-10 years	161,130	135,404
> 10 years	209,136	190,038
	466,935	438,468

As at December 31, 2024, 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 \$7,078,000 or approximately 1.4% (December 31, 2023 – \$6,870,000 or approximately 1.4%). 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	152	—	152	0.0
	152	—	152	0.0
December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1	—	1	0.0
	1	—	1	0.0

As at December 31, 2024, 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 \$15,000 or approximately 0.0% of net assets (December 31, 2023 – \$0 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, 2024, approximately 0.7% (December 31, 2023 – 0.0%) 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 \$383,000 (December 31, 2023 – \$nil). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

1832 AM Investment Grade Canadian Corporate Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

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, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	1.6	1.6	1.8	1.7
AA	3.6	3.5	3.9	3.8
A/A-1	22.4	21.8	21.6	21.2
BBB/A-2	65.0	63.2	65.6	64.0
BB	6.7	6.5	6.2	6.1
Unrated	0.7	0.7	0.9	0.9
	100.0	97.3	100.0	97.7

Concentration risk

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

	December 31, 2024	December 31, 2023
Corporate Bonds	95.0	96.0
Federal Bonds	1.6	1.6
Financials	0.7	—
Mortgage-Backed Securities	—	0.1
Unrealized Gain (Loss) on Derivatives	—	(0.3)
CASH (BANK OVERDRAFT)	1.5	1.1

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	—	3,833	—	3,833
Bonds and debentures	—	504,018	—	504,018
	—	507,851	—	507,851
Unrealized loss on futures contracts	(681)	—	—	(681)
	(681)	—	—	(681)
	(681)	507,851	—	507,170
December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	475,598	—	475,598
	—	475,598	—	475,598
Unrealized loss on futures contracts	(1,603)	—	—	(1,603)
	(1,603)	—	—	(1,603)
	(1,603)	475,598	—	473,995

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series I	—	0.03

Income Taxes (note 8)

The Fund does not qualify as a mutual fund trust and is a unit trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	38,374
Total Non-Capital Losses (\$000s)	—

1832 AM Investment Grade Canadian Corporate Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	5,972	8,805
Market value of collateral received	6,246	9,368

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	6	6
Amount earned by lending agent	2	2
Net amount received by the Fund	4	4

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	53,778,976	1,883,628	1,993,182	(2,262,834)	55,392,952	55,821,336	21,743,626	1,552,278	(25,338,264)	53,778,976

1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool

STATEMENTS OF FINANCIAL POSITION

As at

	December 31, 2024	December 31, 2023
(in \$000s except per unit amounts)	U.S. \$	U.S. \$
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	338,339	322,616
Derivatives	121	—
Cash	3,547	4,337
Margin deposited on derivatives	490	593
Receivable for securities sold	502	—
Accrued investment income and other	4,489	3,251
Total assets	347,488	330,797
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	—	186
Payable for securities purchased	496	—
Accrued expenses	2	—
Total liabilities	498	186
Net assets attributable to holders of redeemable units	346,990	330,611
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	325,865	314,516
Series K	1,191	917
Series M	19,934	15,178
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	10.16	10.01
Series K	9.12	8.99
Series M	9.23	9.10

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

	2024	2023
(in \$000s except per unit amounts and average units)	U.S. \$	U.S. \$
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	16,814	14,217
Net realized gain (loss) on non-derivative financial assets	(1,195)	(12,826)
Change in unrealized gain (loss) on non-derivative financial assets	4,042	27,814
Net realized gain (loss) on derivatives	1,655	689
Change in unrealized gain (loss) on derivatives	307	(239)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	21,623	29,655
Securities lending (note 11)	9	5
Total income (loss), net	21,632	29,660
EXPENSES		
Management fees (note 5)	12	10
Fixed administration fees (note 6)	104	100
Independent Review Committee fees	1	1
Harmonized sales tax/goods and services tax	13	13
Transaction costs	2	2
Total expenses	132	126
Expenses absorbed by the Manager	—	—
Net expenses	132	126
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	21,500	29,534
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	20,368	28,192
Series K	71	73
Series M	1,061	1,269
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.64	0.86
Series K	0.58	0.79
Series M	0.56	0.79
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	32,042,228	32,923,685
Series K	122,787	92,529
Series M	1,891,039	1,615,505

† 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.

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

1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
	U.S. \$	U.S. \$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	314,516	336,915
Series K	917	763
Series M	15,178	12,852
	<u>330,611</u>	<u>350,530</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	20,368	28,192
Series K	71	73
Series M	1,061	1,269
	<u>21,500</u>	<u>29,534</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(15,515)	(13,488)
Series K	(52)	(34)
Series M	(816)	(587)
	<u>(16,383)</u>	<u>(14,109)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	18,322	10,422
Series K	485	278
Series M	5,733	5,251
Reinvested distributions		
Series I	7,282	7,995
Series K	52	34
Series M	804	587
Payments on redemption		
Series I	(19,108)	(55,521)
Series K	(282)	(197)
Series M	(2,026)	(4,193)
	<u>11,262</u>	<u>(35,344)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	11,349	(22,401)
Series K	274	155
Series M	4,756	2,327
	<u>16,379</u>	<u>(19,919)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	325,865	314,516
Series K	1,191	917
Series M	19,934	15,178
	<u>346,990</u>	<u>330,611</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
	U.S. \$	U.S. \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	21,500	29,534
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,195	12,826
Change in unrealized (gain) loss on non-derivative financial assets	(4,042)	(27,814)
Net realized (gain) loss on options	73	—
Change in unrealized (gain) loss on derivatives	(307)	239
Purchases of non-derivative financial assets and liabilities	(1,642,937)	(975,800)
Purchases of derivative financial assets and liabilities	(244)	—
Proceeds from sale of non-derivative financial assets and liabilities	1,630,054	1,013,457
Proceeds from sale of derivative financial assets and liabilities	171	—
Margin deposited on derivatives	103	212
Accrued investment income and other	(1,238)	361
Accrued expenses and other payables	2	—
Net cash provided by (used in) operating activities	<u>4,330</u>	<u>53,015</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	24,541	15,951
Amounts paid on redemption of redeemable units	(21,416)	(59,911)
Distributions to unitholders of redeemable units	(8,245)	(5,493)
Net cash provided by (used in) financing activities	<u>(5,120)</u>	<u>(49,453)</u>
Net increase (decrease) in cash	(790)	3,561
Cash (bank overdraft), beginning of period	4,337	776
CASH (BANK OVERDRAFT), END OF PERIOD	<u>3,547</u>	<u>4,337</u>
Interest received, net of withholding taxes ⁽¹⁾	15,565	14,578

(1) Classified as operating items.

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

1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
	U.S.\$	U.S.\$	U.S.\$		U.S.\$	U.S.\$	U.S.\$
EQUITIES (2.7%)				BONDS AND DEBENTURES (94.8%) (cont'd)			
Financials (0.3%)				United States (72.7%) (cont'd)			
Bank of Montreal, 4.80% Perpetual	1,000,000	1,045	1,003	Dell International LLC / EMC Corp., 4.350% Feb. 01 30	5,800	5,793	5,614
Industrials (2.4%)				Dell International LLC / EMC Corp., 4.850% Feb. 01 35	4,900	4,883	4,655
Hyundai Capital America, 4.550% Sep. 26 29	8,500,000	8,498	8,255	Devon Energy Corporation, 5.20% Sep. 15 34	4,830	4,828	4,589
BONDS AND DEBENTURES (94.8%)				Diamondback Energy, Inc., 5.150% Jan. 30 30	6,500	6,500	6,516
Canadian Bonds and Debentures (13.8%)				Diamondback Energy, Inc., 5.20% Apr. 18 27	500	500	505
Corporate (13.8%)				Diamondback Energy, Inc., 5.40% Apr. 18 34	2,000	1,991	1,968
AltaGas Ltd., 7.330% Oct. 15 54	4,600	4,600	4,637	Duke Energy Corporation, 3.25% Jan. 15 82	300	300	280
Bank of Nova Scotia (The), 8.24% Jan. 27 84	2,029	2,029	2,140	Elevance Health Inc, 4.750% Feb. 15 30	2,000	1,996	1,977
Bank of Nova Scotia (The), 8.625% Oct. 27 82, Series 4	4,000	4,000	4,256	Elevance Health Inc, 5.375% Jun. 15 34	2,000	2,016	1,983
Canadian Natural Resources Limited, 5.000% Dec. 15 29	6,500	6,498	6,431	Emera US Finance LP, 2.639% Jun. 15 31	2,000	2,000	1,695
Cenovus Energy Inc., 2.65% Jan. 15 32	2,180	2,170	1,818	Ford Motor Credit Company LLC, 6.950% Mar. 06 26	2,000	2,036	2,036
Enbridge Inc., 6.25% Mar. 01 78	7,749	8,247	7,669	Foundry JV Holdco LLC, 5.90% Jan. 25 30	250	250	254
General Motors Financial of Canada, Ltd., 5.350% Jul. 15 27	4,418	4,417	4,463	Foundry JV Holdco LLC, 6.250% Jan. 25 35	2,250	2,245	2,267
Intact Financial Corporation, 5.459% Sep. 22 32	3,000	2,947	2,999	FS KKR Capital Corp., 3.40% Jan. 15 26	7,610	7,521	7,467
Parkland Corporation, 5.80% Jul. 15 27	1,108	1,096	1,098	FS KKR Capital Corp., 6.125% Jan. 15 30	7,600	7,576	7,598
Rogers Communications Inc., 5.25% Mar. 15 82	2,000	1,971	1,946	General Motors Financial Company, Inc., 5.80% Jan. 07 29	8,400	8,460	8,573
Toronto-Dominion Bank (The), 8.125% Oct. 31 82	4,000	4,000	4,179	Gilead Sciences, Inc., 4.800% Nov. 15 29	2,200	2,200	2,196
Videotron Ltd., 5.70% Jan. 15 35	6,400	6,396	6,289	Goldman Sachs Group, Inc. (The), 5.016% Oct. 23 35	1,810	1,810	1,733
		48,371	47,925	Hasbro Inc, 6.050% May 14 34	3,450	3,440	3,467
Foreign Bonds and Debentures (81.0%)				Hyundai Capital America, 5.30% Mar. 19 27	4,290	4,280	4,325
Ireland (8.1%)				Hyundai Capital America, 5.35% Mar. 19 29	3,775	3,771	3,798
AerCap Ireland Capital Designated Activity Company / Global Aviation Trust, 3.30% Jan. 30 32	6,779	6,356	5,909	Hyundai Capital America, 6.100% Sep. 21 28	3,200	3,198	3,293
AerCap Ireland Capital Designated Activity Company / Global Aviation Trust, 4.95% Sep. 10 34	7,565	7,487	7,208	Hyundai Capital America, 6.500% Jan. 16 29	3,000	2,988	3,133
Avolon Holdings Funding Limited., 3.250% Feb. 15 27	5,000	4,659	4,809	JPMorgan Chase & Co., 4.505% Nov. 22 28	4,600	4,600	4,560
Avolon Holdings Funding Limited., 5.750% Nov 15 29	5,000	4,960	5,064	Morgan Stanley, 1.593% May 04 27	7,895	7,765	7,570
Avolon Holdings Funding Limited., 6.375% May 04 28	5,000	4,948	5,141	NextEra Energy Capital Holdings, Inc., 6.810% Sep. 01 54	1,000	1,000	1,020
		28,410	28,131	Occidental Petroleum Corporation, 5.00% Aug. 01 27	2,000	1,999	2,004
United Kingdom (0.2%)				Occidental Petroleum Corporation, 5.20% Aug. 01 29	4,392	4,390	4,361
Imperial Brands Finance PLC, 5.875% Jul. 01 34	700	697	698	Occidental Petroleum Corporation, 5.55% Oct. 01 34	5,060	5,067	4,925
United States (72.7%)				Oracle Corporation, 4.70% Sep. 27 34	1,750	1,745	1,659
Apollo Debt Solutions BDC, 6.90% Apr. 13 29	8,000	7,948	8,283	Philip Morris International Inc., 4.900% Nov. 01 34	3,750	3,663	3,606
Ares Strategic Income Fund, 5.65% Mar. 15 28	4,500	4,471	4,501	Tapestry Inc., 5.10% Mar. 11 30	2,100	2,097	2,078
Ares Strategic Income Fund, 6.35% Aug. 15 29	4,800	4,747	4,888	Targa Resources Corp., 5.50% Feb. 15 35	200	200	197
Arthur J. Gallagher & Co., 5.515%, Feb. 15 35	4,700	4,682	4,585	Targa Resources Corp., 6.500% Mar. 30 34	7,000	6,996	7,400
Atlas Warehouse Lending Company, 6.050% Jan. 15 28	6,300	6,299	6,312	Uber Technologies Inc, 4.30% Jan. 15 30	4,600	4,598	4,454
Blackstone Private Credit Fund 6.0% Nov. 22 34	1,780	1,739	1,738	Uber Technologies Inc, 4.80% Sep. 15 34	3,000	2,998	2,874
Blackstone Secured Lending Fund, 5.875% Nov. 15 27	1,018	1,011	1,034	United States Treasury, 4.000% Dec. 15 27	5,111	5,079	5,072
Blue Owl Capital Corporation, 3.125% Apr. 13 27	2,655	2,654	2,506	United States Treasury, 4.125% Oct. 31 26	4,257	4,250	4,248
Blue Owl Capital Corporation, 3.40% Jul. 15 26	4,436	4,385	4,301	United States Treasury, 4.125% Sep. 30 25	14,277	14,176	14,117
Blue Owl Credit Income Corp. 7.750% Jan. 15 29	2,900	2,864	3,090	United States Treasury, 4.250% Nov. 15 34	6,352	6,245	6,187
Blue Owl Rock Technology Finance Corp, 6.750% Apr. 04 29	2,000	1,976	2,013	Verizon Communications Inc., 2.55% Mar. 21 31	4,921	4,946	4,240
Boeing Company (The), 6.528% May 01 34	2,000	2,114	2,096	Volkswagen Group of America Finance, LLC, 4.950% Aug. 15 29	4,920	4,946	4,803
Broadcom Inc., 3.419% Apr. 15 33	5,565	5,437	4,874	Warnermedia Holdings Inc, 3.755% Mar. 15 27	5,140	4,894	4,953
Broadcom Inc., 4.350% Feb. 15 30	2,300	2,296	2,238	Warnermedia Holdings Inc, 4.279% Mar. 15 32	2,750	2,409	2,424
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.00% Feb. 01 28	500	515	482	Wells Fargo + Company, 5.280% Dec. 03 35	4,750	4,750	4,624
Charter Communications Operating, LLC, 2.25% Jan. 15 29	2,000	1,997	1,764	Welltower Inc., 2.05% Jan. 15 29	4,535	4,533	4,057
Charter Communications Operating, LLC, 3.90% Jun. 01 52	1,000	1,000	644	Welltower Inc., 2.75% Jan. 15 31	2,168	2,191	1,897
Charter Communications Operating, LLC, 6.10% Jun. 01 29	4,700	4,731	4,793			255,923	252,327
Charter Communications Operating, LLC / Capital Corp., 3.75% Feb. 15 28	5,100	4,699	4,862	AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.5%)		342,944	338,339
Citigroup Inc., 5.411% Sep. 19 39	1,500	1,429		UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			121
Coty Inc., 4.750% Jan. 15 29	2,000	1,886	1,908	CASH (BANK OVERDRAFT) (1.0%)			
Crown Castle International Corp., 4.00% Mar. 01 27	746	853	734	Foreign		(490)	(490)
				US		4,037	4,037
						3,547	3,547
				OTHER NET ASSETS (LIABILITIES) (1.5%)			4,983
				NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			346,990

1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Schedule of Derivative Instruments

Unrealized gain on futures contracts

	Number of Contracts Bought (Sold)		Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
Bond Futures Contracts							
United States Treasury 5 Year Bond Futures, Mar. 31 25	(176)	USD	106.305	31-Mar-25	(18,781)	(18,710)	71
United States Treasury Ultra 10-Year Treasury Note Futures, Mar. 20 25	(38)	USD	111.312	20-Mar-25	(4,280)	(4,230)	50
					(23,061)	(22,940)	121

1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve moderate long-term capital growth and provide regular income by investing primarily in U.S. dollar denominated investment grade corporate bonds.

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.

The Fund is a Trust Fund and was inceptioned on October 16, 2018.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the United States dollar (individually the "USD Fund" and collectively with other funds, where applicable, that have the same reporting currency, the "USD Funds").

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	(8,944)	4,535
1-3 years	57,125	66,743
3-5 years	98,306	88,273
5-10 years	106,983	107,909
> 10 years	52,550	47,774
	306,020	315,234

As at December 31, 2024, 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 \$3,388,000 or approximately 1.0% (December 31, 2023 – 3,197,000 or approximately 1.0%). 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 2.7% (December 31, 2023 – 0.0%) 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 \$926,000 (December 31, 2023 – \$nil). 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.

	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	9.0	8.5	7.8	7.6
A/A-1	11.3	10.7	16.4	16
BBB/A-2	73.8	70.0	71.5	69.8
BB	5.9	5.6	4.3	4.2
	100.0	94.8	100.0	97.6

Concentration risk

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

	December 31, 2024	December 31, 2023
Corporate Bonds	94.8	90.0
Federal Bonds	–	7.6
Financials	0.3	–
Industrials	2.4	–
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0	(0.1)
CASH (BANK OVERDRAFT)	1.0	1.3

1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	—	9,258	—	9,258
Bonds and debentures	—	329,081	—	329,081
Unrealized gain on futures contracts	121	—	—	121
	121	338,339	—	338,460

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	322,616	—	322,616
	—	322,616	—	322,616
Unrealized loss on futures contracts	(186)	—	—	(186)
	(186)	—	—	(186)
	(186)	322,616	—	322,430

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series I	—	0.03
Series K	—	0.11
Series M	0.07	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	6,369
Total Non-Capital Losses (\$000s)	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	28,351	16,503
Market value of collateral received	31,876	17,575

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	13	7
Amount earned by lending agent	4	2
Net amount received by the Fund	9	5

1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	31,408,189	1,821,666	722,149	(1,880,568)	32,071,436	35,243,300	1,069,571	824,740	(5,729,422)	31,408,189
Series K	102,066	53,853	5,792	(31,108)	130,603	88,898	32,028	3,876	(22,736)	102,066
Series M	1,668,800	625,146	87,731	(221,900)	2,159,777	1,480,109	596,382	66,721	(474,412)	1,668,800

Scotia Canadian Income Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	7,265,468	7,499,808
Derivatives	67	1,775
Cash	902,931	646,979
Margin deposited on derivatives	85,786	142,810
Subscriptions receivable	936	8,526
Accrued investment income and other	44,111	43,493
Total assets	8,299,299	8,343,391
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	60,282	112,202
Management fee payable	73	—
Payable for interest and dividends on short securities	241	—
Redemptions payable	1,725	2,254
Accrued expenses	28	—
Total liabilities	62,349	114,456
Net assets attributable to holders of redeemable units	8,236,950	8,228,935
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	440,260	398,596
Series F	12,974	12,679
Series I	5,817,469	5,676,737
Series K	394,014	566,168
Series M	1,572,233	1,574,755
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	12.29	12.35
Series F	12.29	12.35
Series I	12.47	12.45
Series K	8.61	8.64
Series M	12.32	12.36

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	304,858	274,440
Net realized gain (loss) on non-derivative financial assets	(207,820)	(157,144)
Change in unrealized gain (loss) on non-derivative financial assets	248,957	386,889
Net realized gain (loss) on derivatives	(137,207)	207,232
Change in unrealized gain (loss) on derivatives	50,211	(102,685)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	258,999	608,732
Securities lending (note 11)	224	262
Other income	—	1
Net realized and unrealized foreign currency translation gain (loss)	962	(686)
Total income (loss), net	260,185	608,309
EXPENSES		
Management fees (note 5)	5,460	5,677
Fixed administration fees (note 6)	2,194	2,201
Independent Review Committee fees	1	1
Interest expense	13	26
Harmonized sales tax/goods and services tax	826	851
Transaction costs	3,942	2,539
Total expenses	12,436	11,295
Expenses absorbed by the Manager	—	—
Net expenses	12,436	11,295
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	247,749	597,014
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	7,631	25,544
Series F	327	775
Series I	185,447	418,864
Series K	7,960	35,417
Series M	46,384	116,414
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.24	0.75
Series F	0.32	0.81
Series I	0.40	0.93
Series K	0.17	0.65
Series M	0.36	0.94
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	31,467,523	34,264,171
Series F	1,035,368	954,608
Series I	460,249,591	451,307,690
Series K	47,351,006	54,788,617
Series M	127,526,287	123,432,673

† 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.

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

Scotia Canadian Income Fund

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	398,596	427,236
Series F	12,679	10,046
Series I	5,676,737	5,394,099
Series K	566,168	361,503
Series M	1,574,755	1,454,929
	8,228,935	7,647,813

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

Series A	7,631	25,544
Series F	327	775
Series I	185,447	418,864
Series K	7,960	35,417
Series M	46,384	116,414
	247,749	597,014

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(5,920)	(5,757)
Series F	(230)	(271)
Series I	(141,765)	(157,528)
Series K	(9,105)	(15,193)
Series M	(36,873)	(42,608)
From net realized gains on investments		
Series A	—	(205)
Series F	—	(7)
Series I	—	(2,912)
Series K	—	(289)
Series M	—	(809)
From return of capital		
Series A	(3,602)	(4,259)
Series F	(143)	(68)
Series I	(31,098)	—
Series K	(4,964)	(1,174)
Series M	(18,047)	(9,705)
	(251,747)	(240,785)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	121,720	30,480
Series F	2,285	4,711
Series I	175,708	283,979
Series K	125,707	247,376
Series M	289,963	504,398
Reinvested distributions		
Series A	9,366	10,032
Series F	330	307
Series I	143,313	133,453
Series K	14,047	16,627
Series M	50,344	48,212
Payments on redemption		
Series A	(87,531)	(84,474)
Series F	(2,274)	(2,815)
Series I	(190,873)	(393,218)
Series K	(305,799)	(78,100)
Series M	(334,293)	(496,075)
	12,013	224,893

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

Series A	41,664	(28,640)
Series F	295	2,633
Series I	140,732	282,640
Series K	(172,154)	204,664
Series M	(2,522)	119,825
	8,015	581,122

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

Series A	440,260	398,596
Series F	12,974	12,679
Series I	5,817,469	5,676,737
Series K	394,014	566,168
Series M	1,572,233	1,574,755
	8,236,950	8,228,935

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	247,749	597,014
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	207,820	157,144
Change in unrealized (gain) loss on non-derivative financial assets	(248,957)	(386,889)
Change in unrealized (gain) loss on derivatives	(50,211)	102,685
Unrealized foreign currency translation (gain) loss	(1,348)	(284)
Purchases of non-derivative financial assets and liabilities	(2,142,850)	(1,992,206)
Proceeds from sale of non-derivative financial assets and liabilities	2,418,326	1,799,389
Margin deposited on derivatives	57,024	(134,279)
Payable for interest and dividends on short securities	241	—
Accrued investment income and other	(618)	(2,494)
Accrued expenses and other payables	101	—
Net cash provided by (used in) operating activities	487,277	140,080
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	712,954	1,061,909
Amounts paid on redemption of redeemable units	(911,279)	(1,050,573)
Distributions to unitholders of redeemable units	(34,348)	(32,153)
Net cash provided by (used in) financing activities	(232,673)	(20,817)
Unrealized foreign currency translation gain (loss)	1,348	284
Net increase (decrease) in cash	254,604	119,262
Cash (bank overdraft), beginning of period	646,979	527,433
CASH (BANK OVERDRAFT), END OF PERIOD	902,931	646,979
Interest paid ⁽¹⁾	13	26
Interest received, net of withholding taxes ⁽¹⁾	302,686	271,586

(1) Classified as operating items.

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

Scotia Canadian Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (88.2%)				BONDS AND DEBENTURES (88.2%) (cont'd)			
Canadian Bonds and Debentures (87.2%)				Canadian Bonds and Debentures (87.2%) (cont'd)			
Corporate (27.2%)				Corporate (27.2%) (cont'd)			
407 International Inc., 2.43% May 04 27, Series 16-A2	15,000	14,853	14,764	TELUS Corporation, 5.25% Nov. 15 32	41,000	38,759	43,225
407 International Inc., 3.60% May 21 47, Series 16-A1	44,795	46,980	38,864	Toronto Hydro Corporation, 2.99% Dec. 10 49, Series 15	25,390	25,619	19,673
Bank of Montreal, 3.19% Mar. 01 28	45,315	45,729	45,037	Toronto Hydro Corporation, 4.610% Jun. 14 33	21,000	20,990	21,959
Bank of Montreal, 4.309% Jun. 01 27	35,315	35,318	35,946	Toronto-Dominion Bank (The), 4.002% Oct. 31 30	45,500	45,500	45,859
Bank of Montreal, 7.325% Nov. 26 82	25,315	25,332	26,767	Toronto-Dominion Bank (The), 7.283% Oct. 31 82	15,160	15,168	15,982
Bank of Nova Scotia (The), 3.10% Feb. 02 28	67,085	68,145	66,534	Toyota Credit Canada Inc., 4.460% Mar. 19 29	38,000	37,988	39,161
Bank of Nova Scotia (The), 4.680% Feb. 01 29	25,200	25,192	26,130	Toyota Credit Canada Inc., 5.290% Jul. 13 26	37,500	37,491	38,551
Bell Canada, 3.80% Aug. 21 28	61,550	61,473	61,540	TransCanada PipeLines Limited, 3.00% Sep. 18 29	46,530	42,124	45,105
Bell Canada, 5.85% Nov. 10 32, Series "M-57"	60,160	61,516	65,751	TransCanada PipeLines Limited, 3.80% Apr. 05 27	15,000	13,972	15,062
Brookfield Renewable Partners L.P., 3.38% Jan. 15 30	15,000	14,446	14,678	VW Credit Canada, Inc. 4.210% Aug. 19 27	42,275	42,265	42,614
Brookfield Renewable Partners L.P., 3.63% Jan. 15 27	17,815	18,711	17,866			2,228,689	2,241,311
Brookfield Renewable Partners L.P., 5.88% Nov. 09 32, Series 15	46,500	46,788	51,345	Provincial (32.8%)			
Bruce Power L.P., 2.680%, Dec. 21 28	30,250	29,586	29,215	Province of Alberta, 2.05% Jun. 01 30	228,720	227,622	214,929
Bruce Power L.P., 4.010%, Jun. 21 29	20,550	19,040	20,797	Province of Alberta, 2.90% Sep. 20 29	28,530	30,507	28,176
Bruce Power L.P., 4.700%, Jun. 21 31	12,000	11,975	12,436	Province of British Columbia, 2.20% Jun. 18 30	1,026	952	971
Canadian Imperial Bank of Commerce, 6.987% Jul. 28 84	15,000	15,000	15,827	Province of British Columbia, 4.150% Jun. 18 34	116,362	115,787	119,324
Canadian National Railway Company, 3.95% Sep. 22 45	60,395	63,166	55,332	Province of British Columbia, 4.25% Dec. 18 53	85,008	84,364	85,284
Canadian National Railway Company, 4.150% May 10 30	15,235	14,278	15,542	Province of Ontario, 2.05% Jun. 02 30	2,530	2,332	2,377
Cenovus Energy Inc., 3.60% Mar. 10 27	47,160	46,552	47,221	Province of Ontario, 2.15% Jun. 02 31	166,100	152,895	154,259
Choice Properties Real Estate Investment Trust, 3.532% Jun. 11 29, Series "M"	27,395	24,151	26,970	Province of Ontario, 2.55% Dec. 02 52	228,938	212,764	168,107
Choice Properties Real Estate Investment Trust, 4.178% Mar. 08 28, Series "L"	50,000	47,393	50,678	Province of Ontario, 2.70% Jun. 02 29	1,092,290	1,112,982	1,071,484
Enbridge Gas Inc., 2.37% Aug. 09 29	37,630	37,576	35,740	Province of Ontario, 3.60% Mar. 08 28	225,000	221,342	228,667
Enbridge Gas Inc., 3.51% Nov. 29 47	29,315	29,258	24,671	Province of Ontario, 3.650% Jun. 02 33	2,302	2,249	2,297
Enbridge Pipelines Inc., 3.52% Feb. 22 29	30,000	26,935	29,773	Province of Ontario, 3.75% Dec. 02 53	230,130	209,746	213,735
Enbridge Pipelines Inc., 4.13% Aug. 09 46	35,395	38,628	31,151	Province of Ontario, 6.50% Mar. 08 29	136,390	190,957	154,050
Fortified Trust, 1.964% Oct. 23 26, Series 2021-1, Class "A"	25,000	24,742	24,400	Province of Quebec, 2.85% Dec. 01 53	165,706	141,247	128,174
Greater Toronto Airports Authority, 2.75% Oct. 17 39, Series 19-2	21,780	21,642	17,930	Province of Quebec, 4.40% Dec. 01 55	130,160	122,785	134,198
Greater Toronto Airports Authority, 3.26% Jun. 01 37	40,450	40,771	36,248			2,828,531	2,706,032
Great-West Lifeco Inc., 3.60% Dec. 31 81	20,000	19,750	17,947	Federal (27.2%)			
Great-West Lifeco Inc., 6.67% Mar. 21 33	44,895	50,813	52,399	Canada Housing Trust, 1.10% Mar. 15 31	172,678	172,378	151,996
Honda Canada Finance Inc., 1.646% Feb. 25 28	30,395	28,853	28,713	Canada Housing Trust, 1.75% Jun. 15 30	46,560	49,078	43,241
Honda Canada Finance Inc., 4.873% Sep. 23 27	42,000	40,693	43,385	Canada Housing Trust, 2.10% Sep. 15 29	15,250	16,288	14,593
Hydro One Inc., 4.250% Jan. 04 35	65,395	65,366	66,107	Canada Housing Trust, 2.15% Dec. 15 31	1,298	1,177	1,204
Hyundai Capital Canada Inc., 4.895% Jan. 31 29	25,750	25,814	26,684	Canada Housing Trust, 2.35% Jun. 15 27	33,935	33,939	33,455
Intact Financial Corporation, 2.179% May 18 28	40,000	35,001	38,363	Canada Housing Trust, 2.65% Mar. 15 28	67,700	67,706	66,984
Inter Pipeline Ltd., 5.710% May 29 30	45,000	43,407	47,701	Canada Housing Trust, 3.55% Sep. 15 32	190	188	192
Inter Pipeline Ltd., 6.590% Feb. 09 34	25,000	24,990	27,666	Canada Housing Trust, 3.650% Jun. 15 33	125,330	119,096	126,932
John Deere Financial Inc., 4.950% Jun. 14 27	40,120	40,119	41,578	Canada Housing Trust, 4.150% Jun. 15 33	433,136	451,658	454,416
John Deere Financial Inc., 5.170% Sep. 15 28	40,000	39,554	42,229	Canada Housing Trust, 4.250% Mar. 15 34	109,100	116,467	115,119
Manulife Bank of Canada, 4.546% Mar. 08 29	70,395	70,402	72,737	Government of Canada, 1.25% Jun. 01 30	250	224	228
National Bank of Canada, 5.219% Jun. 14 28	32,395	32,410	34,059	Government of Canada, 1.50% Jun. 01 31	200	178	182
NAV CANADA, 2.924% Sep. 29 51	10,000	9,990	7,689	Government of Canada, 1.75% Dec. 01 53 [†]	224,778	152,656	159,366
NAV CANADA, 3.209% Sep. 29 50, Series 2019-1	10,195	10,145	8,334	Government of Canada, 2.00% Dec. 01 51 [†]	92,074	87,498	70,359
NAV CANADA, 3.293% Mar. 30 48, Series 2018-1	13,000	12,987	10,895	Government of Canada, 2.750% Jun. 01 33	251,646	233,075	243,934
North West Redwater Partnership / NWR Financing Co. Ltd., 4.25% Jun. 01 29, Series "F"	76,315	73,473	78,144	Government of Canada, 3.250% Dec. 01 34	120,940	122,936	121,173
OMERS Realty Corporation, 3.244% Oct. 04 27, Series 9	25,000	26,846	24,890	Government of Canada, 5.00% Jun. 01 37	131,700	191,279	154,944
OMERS Realty Corporation, 4.539% Apr. 09 29	10,235	9,655	10,568	Government of Canada, 5.75% Jun. 01 33 [†]	403,450	595,860	478,773
Pembina Pipeline Corporation, 3.31% Feb. 01 30, Series 15	58,395	56,529	56,852			2,411,681	2,237,091
Pembina Pipeline Corporation, 5.220% Jun. 28 33	22,000	21,991	23,241	Foreign Bonds and Debentures (1.0%)			
Rogers Communications Inc., 3.25% May 01 29	20,000	17,426	19,510	United States (1.0%)			
Rogers Communications Inc., 3.65% Mar. 31 27	55,355	61,930	55,426	McDonald's Corporation 4.857% May 21 31	45,195	45,275	47,202
Royal Bank of Canada, 4.632% May 01 28	85,535	84,476	88,349	Nestle Holdings, Inc. 2.192% Jan. 26 29	35,395	31,592	33,832
TELUS Corporation, 3.30% May 02 29, Series "CY"	52,590	51,017	51,501			76,867	81,034
				AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (88.2%)			
						7,545,768	7,265,468
				UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.7%)			
				CASH (BANK OVERDRAFT) (11.0%)			
						840,950	839,603
						61,981	63,328
						902,931	902,931
				OTHER NET ASSETS (LIABILITIES) (1.5%)			
							128,766
				NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
							8,236,950

[†] Fair Value of \$123,421,000 is pledged as collateral as at December 31, 2024.

Scotia Canadian Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Schedule of Derivative Instruments

Unrealized gain on futures contracts

	Number of Contracts Bought (Sold)		Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
Bond Futures Contracts							
United States Treasury 10 Year Bond Futures, Mar. 20 25	334	USD	108.750	20-Mar-25	52,145	52,212	67
					52,145	52,212	67

Unrealized loss on futures contracts

	Number of Contracts Bought (Sold)		Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Bond Futures Contracts							
Government of Canada 10 Year Bond Futures, Mar. 20 25	(21,368)	CAD	122.610	20-Mar-25	(2,601,832)	(2,619,931)	(18,099)
United States Treasury Long Bond Futures, Mar. 20 25	12,344	USD	113.844	20-Mar-25	2,045,498	2,020,030	(25,468)
United States Treasury Ultra 10-Year Treasury Note Futures, Mar. 20 25	2,712	USD	111.312	20-Mar-25	434,513	433,937	(576)
					(121,821)	(165,964)	(44,143)

Unrealized Loss on Swap Contracts

Credit Default Swaps (Centrally Cleared)

Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Markit CDX North American Investment Grade Index 43 Swap, Counterparty: Merrill Lynch, Credit Rating A-1			
20-Dec-29	USD 503,007,000	1.000	(16,139)
			(16,139)

Scotia Canadian Income Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide a high level of regular interest income and modest capital gains. It invests primarily in:

- bonds and treasury bills issued by Canadian federal, provincial and municipal governments and Canadian corporations
- money market instruments issued by Canadian corporations. These include commercial paper, bankers' acceptances, mortgage-backed securities and guaranteed investment certificates
- high-quality dividend-paying shares 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.

The Fund is a Trust Fund and was incepted on November 1, 1957.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	(69,676)	288,524
1-3 years	435,158	297,044
3-5 years	2,565,323	892,211
5-10 years	2,757,403	2,810,035
> 10 years	1,507,584	1,490,859
	7,195,792	5,778,673

As at December 31, 2024, 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 \$145,042,000 or approximately 1.8% (December 31, 2023 – \$99,942,000 or approximately 1.2%). 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	21,043	–	21,043	0.3
	21,043	–	21,043	0.3

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	21,024	–	21,024	0.3
	21,024	–	21,024	0.3

As at December 31, 2024, 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 \$2,104,000 or approximately 0.0% of net assets (December 31, 2023 – \$2,102,000 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, 2024 or December 31, 2023.

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.

Scotia Canadian Income Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit ratings	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	31.1	27.4	34.3	31.3
AA	39.7	35.0	21.4	19.5
A/A-1	15.1	13.3	31.1	28.4
BBB/A-2	14.1	12.5	13.2	11.9
	100.0	88.2	100.0	91.1

Concentration risk

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

	December 31, 2024	December 31, 2023
Corporate Bonds	28.2	27.8
Federal Bonds	27.2	30.5
Provincial Bonds	32.8	32.8
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.7)	(1.3)
CASH (BANK OVERDRAFT)	11.0	7.9

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	7,265,468	—	7,265,468
Unrealized gain on futures contracts	67	—	—	67
	67	7,265,468	—	7,265,535
Unrealized loss on futures contracts	(44,143)	—	—	(44,143)
Unrealized loss on swap contracts	—	(16,139)	—	(16,139)
	(44,143)	(16,139)	—	(60,282)
	(44,076)	7,249,329	—	7,205,253
December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	7,499,808	—	7,499,808
Unrealized gain on futures contracts	1,775	—	—	1,775
	1,775	7,499,808	—	7,501,583
Unrealized loss on futures contracts	(112,202)	—	—	(112,202)
	(112,202)	—	—	(112,202)
	(110,427)	7,499,808	—	7,389,381

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.10	0.06
Series F	0.60	0.06
Series I	—	0.02
Series K	—	0.11
Series M	0.07	0.02

Effective November 22, 2024, the fixed administration fee charged to the Series A and F units of the Fund was reduced from 0.07% to 0.06%.

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Scotia Canadian Income Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Total Capital Losses (\$000s)	223,922
Total Non-Capital Losses (\$000s)	—

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series F	89 units	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	306,251	537,732
Market value of collateral received	319,186	570,808

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	320	374
Amount earned by lending agent	96	112
Net amount received by the Fund	224	262

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	32,271,911	10,139,614	763,966	(7,351,249)	35,824,242	35,922,185	2,498	827	(6,975,340)	32,271,911
Series F	1,026,986	188,521	26,889	(187,007)	1,055,389	845,548	389	25	(232,917)	1,026,986
Series I	456,108,794	14,704,969	11,513,828	(15,849,247)	466,478,344	453,936,369	23,695	10,859	(32,381,821)	456,108,794
Series K	65,548,715	14,688,778	1,638,261	(36,091,189)	45,784,565	43,513,525	29,255	1,962	(9,182,059)	65,548,715
Series M	127,397,509	24,520,656	4,101,984	(28,359,646)	127,660,503	122,409,044	41,624	3,973	(40,607,910)	127,397,509

Fund Mergers

On November 22, 2024, following securityholder and regulatory approvals, Scotia Canadian Bond Fund and Scotia Conservative Fixed Income Portfolio (the “Terminated Funds”), merged into the Fund.

As a result of the merger, the Fund acquired all the net assets of the Terminated Funds at fair market value in exchange for shares of the Fund and the securityholders of the Terminated Funds became securityholders of the Fund. Except for an increase in net assets, there was no material impact to the Fund.

Terminated Fund	Series	Conversion ratio	Continuing Fund	Series	Units issued by the Continuing Fund	Net Assets acquired by the Continuing Fund (\$)
Scotia Canadian Bond Fund	A	0.7581	Scotia Canadian Income Fund	A	3,749,938.42	45,844,647.12
Scotia Canadian Bond Fund	F	0.7654	Scotia Canadian Income Fund	F	46,187.82	564,956.20
Scotia Conservative Fixed Income Portfolio	A	0.7600	Scotia Canadian Income Fund	A	2,359,806.42	28,849,911.50
Scotia Conservative Fixed Income Portfolio	F	0.7941	Scotia Canadian Income Fund	F	4,906.85	60,019.18

Scotia Global Bond Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	8,208	8,209
Derivatives	29	161
Cash	348	413
Margin deposited on derivatives	73	252
Receivable for securities sold	—	5,383
Subscriptions receivable	207	3
Accrued investment income and other	45	29
Total assets	8,910	14,450
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	368	55
Management fee payable	1	—
Payable for securities purchased	—	5,432
Accrued expenses	1	—
Total liabilities	370	5,487
Net assets attributable to holders of redeemable units	8,540	8,963
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	8,163	8,535
Series F	377	428
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	8.91	9.25
Series F	9.36	9.67

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	279	249
Net realized gain (loss) on non-derivative financial assets	160	(572)
Change in unrealized gain (loss) on non-derivative financial assets	(29)	508
Net realized gain (loss) on derivatives	(168)	163
Change in unrealized gain (loss) on derivatives	(445)	300
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(203)	648
Securities lending (note 11)	2	1
Net realized and unrealized foreign currency translation gain (loss)	7	6
Total income (loss), net	(194)	655
EXPENSES		
Management fees (note 5)	93	93
Fixed administration fees (note 6)	25	26
Independent Review Committee fees	1	1
Harmonized sales tax/goods and services tax	13	13
Transaction costs	1	5
Total expenses	133	138
Expenses absorbed by the Manager	—	—
Net expenses	133	138
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	(327)	517
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(313)	490
Series F	(14)	27
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.35)	0.53
Series F	(0.33)	0.57
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	899,750	916,980
Series F	43,607	47,759

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	8,535	8,503
Series F	428	447
	8,963	8,950
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(313)	490
Series F	(14)	27
	(327)	517
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	2,000	986
Series F	113	31
Payments on redemption		
Series A	(2,059)	(1,444)
Series F	(150)	(77)
	(96)	(504)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(372)	32
Series F	(51)	(19)
	(423)	13
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	8,163	8,535
Series F	377	428
	8,540	8,963

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(327)	517
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(160)	572
Change in unrealized (gain) loss on non-derivative financial assets	29	(508)
Change in unrealized (gain) loss on derivatives	445	(300)
Unrealized foreign currency translation (gain) loss	(3)	(3)
Purchases of non-derivative financial assets and liabilities	(32,611)	(15,449)
Proceeds from sale of non-derivative financial assets and liabilities	32,694	15,986
Margin deposited on derivatives	179	(74)
Accrued investment income and other	(16)	12
Accrued expenses and other payables	2	—
Net cash provided by (used in) operating activities	232	753
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,896	1,074
Amounts paid on redemption of redeemable units	(2,196)	(1,536)
Net cash provided by (used in) financing activities	(300)	(462)
Unrealized foreign currency translation gain (loss)	3	2
Net increase (decrease) in cash	(68)	291
Cash (bank overdraft), beginning of period	413	120
CASH (BANK OVERDRAFT), END OF PERIOD	348	413
Interest received, net of withholding taxes ⁽¹⁾	261	262

(1) Classified as operating items.

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

Scotia Global Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (96.1%)			
Foreign Bonds and Debentures (96.1%)			
Austria (1.2%)			
Republic of Austria, 0.010% Feb. 20 30	80	122	105
Belgium (1.6%)			
Kingdom of Belgium Government Bond 0.100% Jun. 22 30	105	162	137
France (6.9%)			
French Republic Government Bond OAT 0.750% May 25 52	95	78	72
French Republic Government Bond OAT 3.500% Nov. 25 33	235	370	361
French Republic Government Bond, 0.10% Nov. 25 29	99	151	130
French Republic Government Bond, 0.10% Nov. 25 30	20	32	25
		631	588
Germany (7.0%)			
Bundesrepublik Deutschland Bundesanleihe 2.300% Feb. 15 33	185	271	276
Bundesrepublik Deutschland, 0.010% Aug. 15 50	76	108	60
Bundesrepublik Deutschland, 0.010% Feb. 15 30	46	72	61
Bundesschatzanweisungen 2.800% Jun. 12 25	136	205	203
		656	600
Italy (3.4%)			
Italy Buoni Poliennali Del Tesoro 0.950% Aug. 01 30	70	109	93
Italy Buoni Poliennali Del Tesoro 2.450% Sep. 01 33	85	108	119
Italy Buoni Poliennali Del Tesoro 2.450% Sep. 01 50	69	134	78
		351	290
Japan (6.4%)			
Government of Japan 30 Year Bond, 0.600% Sep. 20 50	85,400	981	547

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (96.1%) (cont'd)			
Foreign Bonds and Debentures (96.1%) (cont'd)			
Netherlands (0.2%)			
Government of the Netherlands, 0.010% Jan 15 52	20	15	15
Spain (3.0%)			
Spain Government Bond 1.000% Oct. 31 50	33	26	28
Spain Government Bond 1.250% Oct. 31 30	165	280	228
		306	256
United Kingdom (4.6%)			
United Kingdom Gilt 0.625% Oct. 22 50	200	165	134
United Kingdom Gilt 4.750% Dec. 07 30	100	252	184
United Kingdom Gilt 5.000% Mar. 07 25	40	79	72
		496	390
United States (61.8%)			
United States Treasury, 4.125% Oct. 31 26 USD	522	732	749
United States Treasury, 4.125% Sep. 30 25 USD	1,305	1,863	1,855
United States Treasury, 4.250% Nov. 15 34 USD	1,828	2,531	2,559
United States Treasury, 4.500% Nov. 15 54 USD	85	117	117
		5,243	5,280
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.1%)			8,963
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–4.0%)			(339)
CASH (BANK OVERDRAFT) (4.1%)			
Canadian		207	204
Foreign		141	144
		348	348
OTHER NET ASSETS (LIABILITIES) (3.8%)			323
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			8,540

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	17-Jan-25	USD 25	(CAD) (36)	1.430	1.437	–
Bank of Montreal	A-1	17-Jan-25	USD 50	(CAD) (70)	1.405	1.437	2
Bank of Nova Scotia (The)	A-1	17-Jan-25	USD 25	(CAD) (36)	1.436	1.437	–
Royal Bank of Canada	A-1+	17-Jan-25	USD 50	(CAD) (69)	1.391	1.437	2
State Street Trust Canada	A-1+	28-Feb-25	CAD 37	(EUR) (25)	0.670	0.671	–
							4

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	17-Jan-25	CAD 70	(USD) (50)	0.716	0.696	(2)
Bank of Montreal	A-1	28-Feb-25	CAD 1,967	(EUR) (1,350)	0.686	0.671	(44)
Bank of Nova Scotia (The)	A-1	28-Feb-25	CAD 395	(GBP) (225)	0.570	0.557	(9)
Bank of Nova Scotia (The)	A-1	28-Feb-25	CAD 560	(JPY) (61,600)	110.103	109.003	(5)
Canadian Imperial Bank of Commerce	A-1	17-Jan-25	CAD 35	(USD) (25)	0.712	0.696	(1)
Canadian Imperial Bank of Commerce	A-1	28-Mar-25	CAD 1,833	(USD) (1,325)	0.723	0.696	(65)
Canadian Imperial Bank of Commerce	A-1	14-Feb-25	CAD 1,881	(USD) (1,400)	0.745	0.696	(129)
State Street Trust Canada	A-1+	17-Jan-25	CAD 1,548	(USD) (1,150)	0.743	0.696	(104)
							(359)

Unrealized gain on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
United States Treasury Long Bond Futures, Mar. 20 25	(2)	USD 113.844	20-Mar-25	(343)	(327)	16
United States Treasury Ultra 10-Year Treasury Note Futures, Mar. 20 25	(5)	USD 111.312	20-Mar-25	(809)	(800)	9
				(1,152)	(1,127)	25

Unrealized loss on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
United States Treasury 10 Year Bond Futures, Mar. 20 25	9	USD 108.750	20-Mar-25	1,416	1,407	(9)
				1,416	1,407	(9)

Scotia Global Bond Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide a high level of regular interest income. It invests primarily in foreign currency-denominated bonds and money market instruments issued by Canadian federal, provincial and municipal governments and Canadian corporations, and by foreign governments and corporations, and supranational entities, such as the World Bank.

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.

The Fund is a Trust Fund and was inceptioned on July 4, 1994.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	2,394	—
1-3 years	749	1,195
3-5 years	130	—
5-10 years	4,148	2,218
> 10 years	1,051	1,713
	8,472	5,126

As at December 31, 2024, 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 \$145,000 or approximately 1.7% (December 31, 2023 – \$111,000 or approximately 1.2%). 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Pound sterling	398	(404)	(6)	(0.1)
US dollar	5,441	(5,452)	(11)	(0.1)
Japanese yen	553	(565)	(12)	(0.1)
Euro	2,020	(2,048)	(28)	(0.3)
	8,412	(8,469)	(57)	(0.6)

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	5,611	(5,525)	86	1.0
Pound sterling	414	(405)	9	0.1
Australian dollar	117	(113)	4	0.0
Japanese yen	634	(630)	4	0.0
Euro	1,626	(1,646)	(20)	(0.2)
	8,402	(8,319)	83	0.9

As at December 31, 2024, 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 \$6,000 or approximately 0.1% of net assets (December 31, 2023 – \$8,000 or approximately 0.1%). 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, 2024 or December 31, 2023.

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.

Scotia Global Bond Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit ratings	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	71.8	69.0	75.3	69.2
AA	14.9	14.3	10.6	9.6
A/A-1	9.8	9.4	10.7	9.9
BBB/A-2	3.5	3.4	3.4	3.1
	100.0	96.1	100.0	91.8

Concentration risk

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

	December 31, 2024	December 31, 2023
BONDS AND DEBENTURES	96.1	91.8
Canadian Bonds and Debentures		
Federal	–	1.2
Foreign Bonds and Debentures		
Austria	1.2	1.3
Belgium	1.6	1.5
France	6.9	2.6
Germany	7.0	6.7
Italy	3.4	3.1
Japan	6.4	7.1
Netherlands	0.2	0.2
Spain	3.0	2.8
United Kingdom	4.6	4.5
United States	61.8	59.7
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(4.0)	1.2
CASH (BANK OVERDRAFT)	4.1	4.6

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	8,208	–	8,208
Unrealized gain on foreign currency contracts	–	4	–	4
Unrealized gain on futures contracts	25	–	–	25
	25	8,212	–	8,237
Unrealized loss on foreign currency contracts	–	(359)	–	(359)
Unrealized loss on futures contracts	(9)	–	–	(9)
	(9)	(359)	–	(368)
	16	7,853	–	7,869
December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	8,209	–	8,209
Unrealized gain on foreign currency contracts	–	161	–	161
	–	8,370	–	8,370
Unrealized loss on foreign currency contracts	–	(29)	–	(29)
Unrealized loss on futures contracts	(26)	–	–	(26)
	(26)	(29)	–	(55)
	(26)	8,341	–	8,315

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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.

Financial assets – by type	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	4	(2)	–	2
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	4	(2)	–	2

Financial liabilities – by type	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	359	(2)	–	357
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	359	(2)	–	357

Financial assets – by type	December 31, 2023			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	161	–	–	161
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	161	–	–	161

Financial liabilities – by type	December 31, 2023			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	29	–	–	29
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	29	–	–	29

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees

Scotia Global Bond Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.10	0.15
Series F	0.60	0.15

Effective December 6, 2024, the fixed administration fee charged to the Series A and F units of the Fund was reduced from 0.30% to 0.15%.

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	922,264	221,982	—	(228,106)	916,140	972,707	110,024	—	(160,467)	922,264
Series F	44,236	12,002	—	(15,930)	40,308	49,186	3,341	—	(8,291)	44,236

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	30,419
Non-Capital Losses by year of expiry (\$000s) 2041	231
Total Non-Capital Losses (\$000s)	231

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series F	—	49 units

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	752	—
Market value of collateral received	782	—

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	3	1
Amount earned by lending agent	1	—
Net amount received by the Fund	2	1

Scotia Low Carbon Canadian Fixed Income Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	42,134	37,516
Cash	889	376
Subscriptions receivable	118	2
Accrued investment income and other	264	214
Total assets	43,405	38,108
LIABILITIES		
Current liabilities		
Management fee payable	1	–
Payable for securities purchased	–	99
Redemptions payable	–	16
Accrued expenses	1	–
Total liabilities	2	115
Net assets attributable to holders of redeemable units	43,403	37,993
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	4,700	3,761
Series F	50	34
Series I	10,382	7,766
Series K	6,429	6,693
Series M	21,842	19,739
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	8.72	8.63
Series F	8.77	8.68
Series I	8.75	8.66
Series K	8.76	8.67
Series M	8.76	8.67

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,435	977
Interest for distribution purposes	104	(419)
Net realized gain (loss) on non-derivative financial assets		
Change in unrealized gain (loss) on non-derivative financial assets	405	1,788
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,944	2,346
Securities lending (note 11)	–	1
Total income (loss), net	1,944	2,347
EXPENSES		
Management fees (note 5)	57	47
Fixed administration fees (note 6)	16	12
Independent Review Committee fees	1	1
Harmonized sales tax/goods and services tax	8	7
Total expenses	82	67
Expenses absorbed by the Manager	–	–
Net expenses	82	67
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	1,862	2,280
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	113	187
Series F	2	2
Series I	449	494
Series K	292	406
Series M	1,006	1,191
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.26	0.47
Series F	0.37	0.56
Series I	0.43	0.59
Series K	0.39	0.69
Series M	0.40	0.68
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	442,408	395,524
Series F	5,499	3,847
Series I	1,045,559	831,506
Series K	749,090	588,387
Series M	2,504,232	1,756,480

† 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.

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

Scotia Low Carbon Canadian Fixed Income Fund

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	3,761	3,301
Series F	34	24
Series I	7,766	6,271
Series K	6,693	4,187
Series M	19,739	9,244
	37,993	23,027

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

Series A	113	187
Series F	2	2
Series I	449	494
Series K	292	406
Series M	1,006	1,191
	1,862	2,280

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income

Series A	(82)	(63)
Series F	(1)	(1)
Series I	(309)	(222)
Series K	(215)	(152)
Series M	(719)	(458)
	(1,326)	(896)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue

Series A	1,419	1,247
Series F	15	11
Series I	2,713	1,602
Series K	1,320	2,667
Series M	4,498	11,538

Reinvested distributions

Series A	82	63
Series F	1	1
Series I	309	222
Series K	215	152
Series M	719	458

Payments on redemption

Series A	(593)	(974)
Series F	(1)	(3)
Series I	(546)	(601)
Series K	(1,876)	(567)
Series M	(3,401)	(2,234)
	4,874	13,582

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

Series A	939	460
Series F	16	10
Series I	2,616	1,495
Series K	(264)	2,506
Series M	2,103	10,495
	5,410	14,966

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

Series A	4,700	3,761
Series F	50	34
Series I	10,382	7,766
Series K	6,429	6,693
Series M	21,842	19,739
	43,403	37,993

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,862	2,280
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(104)	419
Change in unrealized (gain) loss on non-derivative financial assets	(405)	(1,788)
Purchases of non-derivative financial assets and liabilities	(23,518)	(26,957)
Proceeds from sale of non-derivative financial assets and liabilities	19,310	13,598
Accrued investment income and other	(50)	(64)
Accrued expenses and other payables	2	—
Net cash provided by (used in) operating activities	(2,903)	(12,512)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	9,848	17,093
Amounts paid on redemption of redeemable units	(6,432)	(4,375)
Net cash provided by (used in) financing activities	3,416	12,718
Net increase (decrease) in cash	513	207
Cash (bank overdraft), beginning of period	376	169
CASH (BANK OVERDRAFT), END OF PERIOD	889	376
Interest received, net of withholding taxes ⁽¹⁾	1,384	914

(1) Classified as operating items.

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

Scotia Low Carbon Canadian Fixed Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (97.1%)				BONDS AND DEBENTURES (97.1%) (cont'd)			
Canadian Bonds and Debentures (87.5%)				Canadian Bonds and Debentures (87.5%) (cont'd)			
Corporate (36.3%)				Corporate (36.3%) (cont'd)			
407 International Inc., 4.19% Apr. 25 42, Series 12-A1	10	12	10	Royal Bank of Canada, 5.160% Apr. 03 34	85	85	88
407 International Inc., 6.47% Jul. 27 29, Series 99-A2	197	224	221	Royal Bank of Canada, 5.228% Jun. 24 30	374	383	399
Bank of Montreal, 3.65% Apr. 01 27	879	841	882	TMX Group Limited, 4.836% Feb. 18 32	167	168	175
Bank of Montreal, 4.309% Jun. 01 27	137	137	139	TMX Group Limited, 4.969% Feb. 16 34	93	93	98
Bank of Montreal, 5.625% May 26 82	79	74	80	TMX Group Ltd. 4.678% Aug. 16 29	557	562	582
BCI QuadReal Realty 4.160% Jul. 31 27	59	59	60	TMX Group Ltd. 4.747% May 26 26	36	36	37
BCI QuadReal Realty, 1.747% Jul. 24 30	328	289	295	Toronto Hydro Corporation, 5.130% Oct. 12 28	245	256	260
BCI QuadReal Realty, 2.551% Jun. 24 26	177	172	175	Toronto-Dominion Bank (The), 4.21% Jun. 01 27	513	516	521
bciMC Realty Corporation, 2.84% Jun. 03 25	255	243	255	Toronto-Dominion Bank (The), 4.232% Apr. 02 29	196	200	201
Bell Canada, 3.35% Mar. 12 25	130	125	130	Toronto-Dominion Bank (The), 4.344% Jan. 27 26	260	253	262
Calgary Airport Authority, 3.554% Oct. 07 51, Series "D"	96	73	82	Toronto-Dominion Bank (The), 7.283% Oct. 31 82	200	193	211
Calgary Airport Authority, 3.554% Oct. 07 53, Series "E"	109	102	92	WSP Global Inc., 4.120% Sep. 12 29	60	60	61
Canadian Imperial Bank of Commerce, 4.24% Apr. 07 32	214	207	216	WSP Global Inc., 4.754% Sep. 12 34	230	231	233
Canadian Imperial Bank of Commerce, 4.95% Jun. 29 27	719	719	743			15,377	15,740
Canadian Imperial Bank of Commerce, 5.370% Jan. 16 34	97	97	101	Provincial (30.5%)			
Canadian Imperial Bank of Commerce, 7.150% Jul. 28 82	160	160	167	Hydro-Québec, 2.00% Sep. 01 28	140	129	134
Canadian National Railway Company, 4.150% May 10 30	59	56	60	Hydro-Québec, 2.10% Feb. 15 60	67	56	41
Canadian Tire Corporation Limited 5.610% Sep. 04 35	43	47	44	Province of Alberta, 2.05% Jun. 01 30	470	439	442
Canadian Western Bank 5.949% Jan. 29 34	44	44	47	Province of Alberta, 3.05% Dec. 01 48	162	135	133
CDP Financial Inc., 3.80% Jun. 02 27	462	460	470	Province of Alberta, 3.10% Jun. 01 50	66	68	55
Choice Properties Real Estate Investment Trust, 3.532% Jun. 11 29, Series "M"	93	90	92	Province of Alberta, 4.15% Jun. 01 33	773	767	800
Choice Properties Real Estate Investment Trust, 6.033% Jun. 24 32, Series "R"	525	549	576	Province of British Columbia, 2.75% Jun. 18 52	32	26	24
City of Toronto, 2.60% Sep. 24 39	684	619	558	Province of British Columbia, 2.80% Jun. 18 48	209	168	164
City of Toronto, 4.550% Oct. 29 54	105	105	107	Province of British Columbia, 3.550% Jun. 18 33	171	165	169
Fédération des caisses Desjardins du Québec, 1.992% May 28 31	126	125	123	Province of British Columbia, 4.150% Jun. 18 34	57	58	58
Fédération des caisses Desjardins du Québec, 2.856% May 26 30	57	60	57	Province of British Columbia, 4.30% Jun. 18 42	58	72	59
Fédération des caisses Desjardins du Québec, 3.800% Sep. 24 29	147	147	147	Province of Manitoba, 3.80% Sep. 05 53	363	335	333
Fédération des caisses Desjardins du Québec, 5.035% Aug. 23 32	116	116	119	Province of Manitoba, 3.90% Dec. 02 32	66	66	67
Fédération des caisses Desjardins du Québec, 5.279% May 15 34	364	364	380	Province of Manitoba, 4.250% Jun. 02 34	182	180	188
Fédération des caisses Desjardins du Québec, 5.467% Nov. 17 28	366	372	389	Province of Manitoba, 4.400% Sep. 05 55	84	81	85
First Nations Finance Authority, 1.71% Jun. 16 30	58	50	53	Province of New Brunswick, 3.10% Aug. 14 28	30	32	30
First Nations Finance Authority, 2.85% Jun. 01 32	131	121	124	Province of New Brunswick, 3.10% Aug. 14 48	180	155	148
Greater Toronto Airports Authority, 1.54% May 03 28, Series 2020-1	97	90	92	Province of New Brunswick, 4.450% Aug. 14 33	176	178	185
Great-West Lifeco Inc., 3.337% Feb. 28 28	653	648	651	Province of Newfoundland, 4.15% Jun. 02 33	204	201	209
Hydro One Inc., 3.64% Apr. 05 50	146	152	127	Province of Nova Scotia, 3.15% Dec. 01 51	200	211	164
Hydro One Inc., 3.91% Feb. 23 46, Series 36	164	155	150	Province of Ontario, 1.35% Dec. 02 30	345	286	308
Hydro One Inc., 3.930% Nov. 30 29	289	285	295	Province of Ontario, 1.55% Nov. 01 29	27	24	25
iA Financial Corporation Inc., 5.685% Jun. 20 33	213	216	225	Province of Ontario, 1.85% Feb. 01 27	293	301	286
Intact Financial Corporation, 7.338% Jun. 30 83	49	49	52	Province of Ontario, 2.05% Jun. 02 30	51	47	48
Loblaws Companies Limited, 5.008% Sep. 13 32	275	277	291	Province of Ontario, 2.65% Feb. 05 25	363	386	363
Manulife Financial Corporation, 5.409% Mar. 10 33	174	174	182	Province of Ontario, 2.80% Jun. 02 48	631	520	499
Manulife Financial Corporation, 7.117% Jun. 19 82	46	46	48	Province of Ontario, 2.90% Dec. 02 46	44	47	36
National Bank of Canada, 1.534% Jun. 15 26	882	821	860	Province of Ontario, 2.90% Jun. 02 28	532	515	529
National Bank of Canada, 3.670% Oct. 07 27	42	42	42	Province of Ontario, 3.45% Jun. 02 45	413	383	370
National Bank of Canada, 5.023% Feb. 01 29	27	27	28	Province of Ontario, 3.650% Jun. 02 33	859	834	857
National Bank of Canada, 5.219% Jun. 14 28	58	58	61	Province of Ontario, 3.75% Dec. 02 53	1,402	1,293	1,302
National Bank of Canada, 5.426% Aug. 16 32	129	130	134	Province of Ontario, 4.050% Feb. 02 32	325	330	336
Ontario Power Generation, 3.215% Apr. 08 30	175	160	171	Province of Ontario, 4.150% Dec. 02 54	458	455	455
Ontario Teachers' Finance Trust, 1.10% Oct. 19 27	425	392	402	Province of Ontario, 4.150% Jun. 02 34	1,206	1,212	1,239
Ontario Teachers' Finance Trust, 4.150% Nov. 01 29	1,017	1,020	1,056	Province of Ontario, 4.65% Jun. 02 41	341	366	360
Royal Bank of Canada, 4.612% Jul. 26 27	731	740	751	Province of Ontario, 4.70% Jun. 02 37	286	299	305
				Province of Quebec, 1.85% Feb. 13 27	536	512	524
				Province of Quebec, 2.85% Dec. 01 53	26	23	20
				Province of Quebec, 3.10% Dec. 01 51	279	307	229
				Province of Quebec, 3.50% Dec. 01 48	894	867	793
				Province of Quebec, 5.00% Dec. 01 41	674	865	738
				Province of Saskatchewan, 2.80% Dec. 02 52	96	75	74
				Province of Saskatchewan, 3.10% Jun. 02 50	75	80	62
						13,549	13,246
				Federal (20.7%)			
				Canada Housing Trust No. 1, 2.900% Dec. 15 29	145	144	144
				Canada Housing Trust, 1.10% Dec. 15 26	72	66	70
				Canada Housing Trust, 3.50% Dec. 15 34	665	657	660
				Canada Housing Trust, 3.55% Sep. 15 32	102	97	103
				Canada Housing Trust, 3.80% Jun. 15 27	152	152	155
				Canada Housing Trust, 4.250% Mar. 15 34	449	462	474
				CPPIB Capital Inc., 3.00% Jun. 15 28	229	225	228
				Government of Canada, 1.25% Jun. 01 30	157	139	143
				Government of Canada, 1.25% Mar. 01 25	164	158	163
				Government of Canada, 1.25% Mar. 01 27	413	384	399

Scotia Low Carbon Canadian Fixed Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (97.1%) (cont'd)			
Canadian Bonds and Debentures (87.5%) (cont'd)			
Federal (20.7%) (cont'd)			
Government of Canada, 1.50% Dec. 01 31	296	262	267
Government of Canada, 1.50% Jun. 01 31	372	333	338
Government of Canada, 1.75% Dec. 01 53	1,885	1,329	1,336
Government of Canada, 2.00% Dec. 01 51	395	372	302
Government of Canada, 2.00% Jun. 01 32	490	447	453
Government of Canada, 2.25% Jun. 01 25	105	105	105
Government of Canada, 2.75% Dec. 01 48	9	9	8
Government of Canada, 2.75% Sep. 01 27	62	61	62
Government of Canada, 2.750% Dec. 01 55	725	647	644
Government of Canada, 2.750% Jun. 01 33	755	719	732
Government of Canada, 3.00% Jun. 01 34	247	239	243
Government of Canada, 3.250% Sep. 01 28	382	376	386
Government of Canada, 3.50% Dec. 01 45	339	360	348
Government of Canada, 3.50% Mar. 01 34	354	362	362
Government of Canada, 3.500% Sep. 01 29	157	156	161
Government of Canada, 4.00% Jun. 01 41	662	785	721
	9,046		9,007
Foreign Bonds and Debentures (9.6%)			
Jersey (2.3%)			
Heathrow Funding Ltd. 3.400% Mar. 08 30	243	234	241
Heathrow Funding Ltd. 3.661% Jan. 13 31	674	646	656
Heathrow Funding Ltd. 3.782% Sep. 04 32	116	121	115
	1,001		1,012
United Kingdom (2.4%)			
Heathrow Funding Limited, 2.694% Oct. 13 27	80	74	78
Heathrow Funding Limited, 3.726% Apr. 13 33	92	87	87
National Grid Electricity Transmission PLC 2.301% Jun. 22 29	917	865	865
	1,026		1,030
United States (4.9%)			
Air Lease Corporation, 5.400% Jun. 01 28	481	476	503
Anheuser-Busch InBev SA / NV, 4.320% May 15 47	145	132	137
McDonald's Corporation 4.857% May 21 31	177	185	185
Mondelez International, Inc. 3.250% Mar. 07 25	311	311	311
Mondelez International, Inc. 4.625% Jul. 03 31	137	139	141
Walt Disney Company (The), 3.057% Mar. 30 27	544	567	539
Wells Fargo & Company, 3.874% May 21 25, Series "O"	283	299	283
	2,109		2,099
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.1%)			
		42,108	42,134
CASH (BANK OVERDRAFT) (2.0%)			
Canadian		889	889
Foreign		—	—
		889	889
OTHER NET ASSETS (LIABILITIES) (0.9%)			
			380
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			43,403

Scotia Low Carbon Canadian Fixed Income Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide regular income and modest capital gains, and is met with a portfolio of investments that, in aggregate, the portfolio adviser assesses to have a lower carbon intensity than that of the broad market. It invests primarily in a diversified portfolio comprised of income producing Canadian securities, either directly and/or indirectly through other investment funds.

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.

The Fund is a Mutual Trust Fund and was inceptioned on October 29, 2020.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	1,610	912
1-3 years	7,457	4,887
3-5 years	7,141	7,461
5-10 years	14,253	14,299
> 10 years	11,673	9,957
	42,134	37,516

As at December 31, 2024, 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 \$766,000 or approximately 1.8% (December 31, 2023 – \$680,000 or approximately 1.8%). 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, 2024 or December 31, 2023.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2024 or December 31, 2023.

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, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	26.4	25.7	22.4	22.2
AA	36.5	35.4	20.1	19.7
A/A-1	18.7	18.2	36.9	36.4
BBB/A-2	18.4	17.8	20.6	20.4
	100.0	97.1	100.0	98.7

Concentration risk

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

	December 31, 2024	December 31, 2023
Corporate Bonds	45.9	49.9
Federal Bonds	20.7	19.9
Municipal Bonds	—	1.5
Provincial Bonds	30.5	26.5
Supranational Bonds	—	0.9
CASH (BANK OVERDRAFT)	2.0	1.0

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Bonds and debentures	—	42,134	—	42,134
	—	42,134	—	42,134

Scotia Low Carbon Canadian Fixed Income Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	37,516	–	37,516
	–	37,516	–	37,516

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the

Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.10	0.07
Series F	0.60	0.07
Series I	–	0.02
Series K	–	0.11
Series M	0.07	0.02

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward (note 8)

As of the 2023 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	1,454
Total Non-Capital Losses (\$000s)	–

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series F	110 units	107 units
Series I	113 units	109 units

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	177	347
Market value of collateral received	182	368

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	–	1
Amount earned by lending agent	–	–
Net amount received by the Fund	–	1

Scotia Low Carbon Canadian Fixed Income Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	435,904	163,618	9,559	(69,772)	539,309	397,932	147,332	7,509	(116,869)	435,904
Series F	3,931	1,624	153	(63)	5,645	2,942	1,219	97	(327)	3,931
Series I	896,589	316,926	35,959	(63,218)	1,186,256	752,973	189,467	26,554	(72,405)	896,589
Series K	771,583	155,264	25,025	(218,249)	733,623	502,069	318,349	18,147	(66,982)	771,583
Series M	2,276,252	526,654	83,732	(393,580)	2,493,058	1,108,580	1,379,608	54,727	(266,663)	2,276,252

Scotia Mortgage Income Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,241,011	1,162,626
Cash	170,274	108,623
Subscriptions receivable	801	2,716
Accrued investment income and other	4,392	2,177
Mortgage Payments Receivable	1,365	941
Total assets	1,417,843	1,277,083
LIABILITIES		
Current liabilities		
Management fee payable	29	–
Redemptions payable	351	527
Accrued expenses	18	217
Total liabilities	398	744
Net assets attributable to holders of redeemable units	1,417,445	1,276,339
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	160,330	159,175
Series F	26,874	21,438
Series I	354,533	392,967
Series K	192,607	32,751
Series M	683,101	670,008
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.80	10.53
Series F	10.78	10.51
Series I	10.72	10.45
Series K	10.15	9.89
Series M	10.04	9.79

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	75,045	60,902
Interest for distribution purposes	(849)	(1,334)
Net realized gain (loss) on non-derivative financial assets		
Change in unrealized gain (loss) on non-derivative financial assets	35,110	4,704
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	109,306	64,272
Other income	–	6
Total income (loss), net	109,306	64,278
EXPENSES		
Management fees (note 5)	2,284	2,708
Fixed administration fees (note 6)	1,411	1,436
Mortgage administration fees (note 6)	1,682	1,863
Independent Review Committee fees	1	1
Interest expense	–	7
Harmonized sales tax/goods and services tax	613	689
Total expenses	5,991	6,704
Expenses absorbed by the Manager	–	–
Net expenses	5,991	6,704
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	103,315	57,574
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	9,457	5,389
Series F	1,531	1,129
Series I	29,407	23,334
Series K	12,344	1,273
Series M	50,576	26,449
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.67	0.31
Series F	0.73	0.34
Series I	0.81	0.45
Series K	0.76	0.40
Series M	0.74	0.41
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	14,072,369	17,639,371
Series F	2,086,224	3,363,363
Series I	36,273,023	52,048,104
Series K	16,174,568	3,154,044
Series M	68,405,959	65,179,509

† 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.

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

Scotia Mortgage Income Fund

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	159,175	231,787
Series F	21,438	83,020
Series I	392,967	659,524
Series K	32,751	28,525
Series M	670,008	408,239
	1,276,339	1,411,095

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

Series A	9,457	5,389
Series F	1,531	1,129
Series I	29,407	23,334
Series K	12,344	1,273
Series M	50,576	26,449
	103,315	57,574

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income

Series A	(5,598)	(5,035)
Series F	(961)	(1,047)
Series I	(18,973)	(21,387)
Series K	(7,919)	(1,263)
Series M	(33,224)	(26,060)
	(66,675)	(54,792)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue

Series A	45,421	26,332
Series F	14,120	4,419
Series I	47,489	6,979
Series K	174,399	8,140
Series M	125,899	443,306

Reinvested distributions

Series A	4,829	4,653
Series F	316	920
Series I	6,546	21,387
Series K	3,377	1,261
Series M	—	—

Payments on redemption

Series A	(52,954)	(103,951)
Series F	(9,570)	(67,003)
Series I	(102,903)	(296,871)
Series K	(22,345)	(5,185)
Series M	(130,158)	(181,925)
	104,466	(137,538)

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

Series A	1,155	(72,613)
Series F	5,436	(61,582)
Series I	(38,434)	(266,557)
Series K	159,856	4,226
Series M	13,093	261,770
	141,106	(134,756)

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

Series A	160,330	159,175
Series F	26,874	21,438
Series I	354,533	392,967
Series K	192,607	32,751
Series M	683,101	670,008
	1,417,445	1,276,339

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	103,315	57,574
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	849	1,334
Change in unrealized (gain) loss on non-derivative financial assets	(35,110)	(4,704)
Purchases of non-derivative financial assets and liabilities	(442,055)	(882,467)
Proceeds from sale of non-derivative financial assets and liabilities	397,505	932,415
Accrued investment income and other	(2,215)	402
Accrued expenses and other payables	(170)	(9)
Net cash provided by (used in) operating activities	22,119	104,545
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	404,771	485,680
Amounts paid on redemption of redeemable units	(313,633)	(654,060)
Distributions to unitholders of redeemable units	(51,606)	(26,571)
Net cash provided by (used in) financing activities	39,532	(194,951)
Net increase (decrease) in cash	61,651	(90,407)
Cash (bank overdraft), beginning of period	108,623	199,030
CASH (BANK OVERDRAFT), END OF PERIOD	170,274	108,623
Interest paid ⁽¹⁾	—	7
Interest received, net of withholding taxes ⁽¹⁾	8,696	60,080

(1) Classified as operating items.

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

Scotia Mortgage Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Interest Rate (%)	Number of Mortgages	Principal Balance (\$000s)	Amortized Cost (\$000s)	Carrying Value (\$000s)
CONVENTIONAL MORTGAGES (87.6%)				
2.00-2.24	1	119	119	114
3.50-3.74	67	16,148	15,896	15,915
3.75-3.99	126	27,595	27,366	27,316
4.00-4.24	101	30,036	22,006	29,889
4.25-4.49	110	23,390	19,944	23,368
4.50-4.74	99	21,893	52,026	22,025
4.75-4.99	96	19,912	161,991	20,043
5.00-5.24	241	52,022	180,667	52,330
5.25-5.49	675	161,531	277,900	164,272
5.50-5.74	709	179,625	151,973	182,807
5.75-5.99	880	276,207	102,380	284,064
6.00-6.24	598	150,778	83,558	155,643
6.25-6.49	434	101,269	44,365	105,427
6.50-6.74	360	82,946	17,370	84,773
6.75-6.99	183	43,975	6,512	45,014
7.00-7.24	88	17,236	1,263	17,492
7.25-7.49	32	6,459	6,545	6,561
7.50-7.74	6	1,249	1,269	1,272
7.75-7.99	7	2,091	2,095	2,096
8.00-8.24	2	147	149	149
9.75-9.99	1	436	440	441
TOTAL	4,816	1,215,064	1,221,408	1,241,011
TOTAL INVESTMENT PORTFOLIO			1,221,408	1,241,011
OTHER NET ASSETS (LIABILITIES) (12.4%)				176,434
NET ASSETS (100.0%)				1,417,445

Mortgages by Type of Property

As at December 31, 2024

	Number of Mortgages	Principal Balance (\$000s)	Carrying Value (\$000s)
Single Family Dwelling	2,722	709,209	724,947
Condominiums	1,434	333,669	340,389
Multi-Unit Dwelling of up to 8 Units	660	172,186	175,675
TOTAL	4,816	1,215,064	1,241,011

Mortgages by Geographic Location

As at December 31, 2024

	Number of Mortgages	Principal Balance (\$000s)	Carrying Value (\$000s)
Ontario	2,019	613,891	626,778
Alberta	762	139,749	142,980
Quebec	599	127,086	129,633
British Columbia	757	240,460	245,257
Saskatchewan	226	30,845	31,605
Nova Scotia	150	24,973	25,629
Newfoundland and Labrador	112	13,237	13,602
New Brunswick	103	10,941	11,279
Manitoba	71	10,486	10,740
Prince Edward Island	12	1,599	1,663
Northwest Territories	5	1,797	1,845
TOTAL	4,816	1,215,064	1,241,011

Scotia Mortgage Income Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide regular interest income. It invests primarily in high quality mortgages on residential properties in Canada.

The Fund is a Trust Fund and was incepted on November 5, 1992.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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.

	December 31, 2024	December 31, 2023
	Percentage of net assets (%)	Percentage of net assets (%)
Mortgages of 6 months or less	6.2	12.4
Mortgages of more than 6 months to 1 year	18.9	5.2
Mortgages of more than 1 years to 2 years	26.6	25.0
Mortgages of more than 2 years to 3 years	23.3	18.0
Mortgages of more than 3 years to 4 years	10.9	21.1
Mortgages of more than 4 years to 5 years	1.7	9.4
	87.6	91.1

As at December 31, 2024, 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

\$5,103,000 or approximately 0.4% (December 31, 2023 – \$5,869,000 or approximately 0.5%). 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, 2024 or December 31, 2023.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2024 or December 31, 2023.

Credit risk

As the Fund invests primarily in mortgages, this represents the main concentration of credit risk. The market value of debt instruments includes consideration of the creditworthiness of the issuer and accordingly, represents the maximum credit risk exposure to the Fund. The Bank of Nova Scotia will buy any mortgage that is in default if it was purchased from Scotia Mortgage Corporation or from the Bank of Nova Scotia.

Concentration risk

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

Interest Rate %	Percentage of net assets (%)	
	December 31, 2024	December 31, 2023
1.50 to 1.74	–	0.0
1.75 to 1.99	–	0.3
2.00 to 2.24	0.0	0.1
2.25 to 2.49	–	0.2
2.50 to 2.74	–	0.2
2.75 to 2.99	–	0.8
3.00 to 3.24	–	1.6
3.25 to 3.49	–	4.5
3.50 to 3.74	1.1	3.4
3.75 to 3.99	1.9	3.7
4.00 to 4.24	2.1	3.0
4.25 to 4.49	1.6	2.2
4.50 to 4.74	1.6	1.7
4.75 to 4.99	1.4	1.0
5.00 to 5.24	3.7	4.3
5.25 to 5.49	11.6	11.5
5.50 to 5.74	12.9	13.4
5.75 to 5.99	20.0	20.9
6.00 to 6.24	11.0	9.4
6.25 to 6.49	7.4	4.0
6.50 to 6.74	6.0	3.0
6.75 to 6.99	3.2	1.1
7.00 to 7.24	1.2	0.4
7.25 to 7.49	0.5	0.1
7.50 to 7.74	0.1	0.1
7.75 to 7.99	0.1	0.2
8.00 to 8.24	0.0	–
9.75 to 9.99	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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Conventional mortgages	–	1,241,011	–	1,241,011
	–	1,241,011	–	1,241,011

Scotia Mortgage Income Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Conventional mortgages	–	1,162,626	–	1,162,626
	–	1,162,626	–	1,162,626

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management

fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.10	0.10
Series F	0.60	0.10
Series I	–	0.10
Series K	–	0.10
Series M	0.07	0.10

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	12,022
Total Non-Capital Losses (\$000s)	–

Client Brokerage (note 9) and Related Party Transactions (note 10)

Scotia Mortgage Income Fund purchases and sells mortgages from Scotia Mortgage Corporation (SMC) and from Scotiabank at an amount which will produce a yield to Scotia Mortgage Income Fund of not more than one-quarter of one percent less than the interest rate at which Scotiabank is making similar commitments.

For conventional uninsured mortgages, Scotia Mortgage Income Fund pays SMC or Scotiabank a guarantee fee equal to 0.25 percent applied to the present value of each mortgage at the time of purchase. This guarantee fee is deferred and amortized over the remaining term to maturity of the mortgages purchased. Scotiabank has agreed to purchase from Scotia Mortgage Income Fund any mortgage purchased from SMC or from Scotiabank at such time if the mortgage is in default. The price of such purchase is equal to the outstanding principal value plus unpaid interest. Unamortized guarantee fees are included in “Non-derivative financial assets” in the Statements of Financial Position. Amortized guarantee fees are included in “Interest for distribution purposes” in the Statements of Comprehensive Income. As at December 31, 2024, unamortized guarantee fees is \$4,679,000 (December 31, 2023 – \$5,505,000).

Scotia Mortgage Income Fund pays SMC a mortgage administration fee for administering all mortgages it holds. The fee is equal to an annualized rate of 0.15% of the outstanding principal balance of mortgages held.

Scotia Mortgage Income Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	15,115,275	4,199,959	487,948	(4,960,505)	14,842,677	22,033,396	2,488,348	440,422	(9,846,891)	15,115,275
Series F	2,040,538	1,272,416	75,592	(896,158)	2,492,388	7,908,640	419,438	87,309	(6,374,849)	2,040,538
Series I	37,589,688	3,339,634	1,791,372	(9,660,945)	33,059,749	63,133,580	667,142	2,040,730	(28,251,764)	37,589,688
Series K	3,311,428	17,081,429	787,847	(2,196,645)	18,984,059	2,886,369	820,725	127,133	(522,799)	3,311,428
Series M	68,447,202	12,677,226	—	(13,091,397)	68,033,031	41,728,946	45,249,980	—	(18,531,724)	68,447,202

Scotia U.S. \$ Bond Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
	U.S. \$	U.S. \$
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	25,657	29,818
Derivatives	4	—
Cash	1,647	1,704
Margin deposited on derivatives	349	598
Receivable for securities sold	—	12,912
Subscriptions receivable	—	1
Accrued investment income and other	213	179
Total assets	27,870	45,212
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	197	227
Management fee payable	4	—
Payable for interest and dividends on short securities	2	—
Payable for securities purchased	—	14,380
Redemptions payable	58	200
Accrued expenses	1	—
Total liabilities	262	14,807
Net assets attributable to holders of redeemable units	27,608	30,405
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	25,946	28,549
Series F	1,660	1,854
Series K	1	1
Series M	1	1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.03	10.59
Series F	10.00	10.56
Series K	9.66	10.21
Series M	9.66	10.21

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
	U.S. \$	U.S. \$
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	1,196	1,251
Net realized gain (loss) on non-derivative financial assets	(1,143)	(2,284)
Change in unrealized gain (loss) on non-derivative financial assets	52	2,706
Net realized gain (loss) on derivatives	(557)	729
Change in unrealized gain (loss) on derivatives	35	(101)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(417)	2,301
Securities lending (note 11)	8	3
Net realized and unrealized foreign currency translation gain (loss)	—	(1)
Total income (loss), net	(409)	2,303
EXPENSES		
Management fees (note 5)	308	348
Fixed administration fees (note 6)	17	19
Independent Review Committee fees	1	1
Interest expense	—	1
Harmonized sales tax/goods and services tax	36	41
Transaction costs	6	16
Total expenses	368	426
Expenses absorbed by the Manager	—	—
Net expenses	368	426
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	(777)	1,877
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(739)	1,765
Series F	(38)	112
Series K	—	—
Series M	—	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.28)	0.60
Series F	(0.22)	0.69
Series K	(0.23)	0.37
Series M	(0.24)	0.37
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,596,670	2,963,229
Series F	170,361	161,649
Series K	103	101
Series M	103	101

† 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.

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

Scotia U.S. \$ Bond Fund

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
	U.S. \$	U.S. \$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	28,549	31,827
Series F	1,854	1,549
Series K	1	—
Series M	1	—
	<u>30,405</u>	<u>33,376</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(739)	1,765
Series F	(38)	112
	<u>(777)</u>	<u>1,877</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(761)	(792)
Series F	(59)	(52)
	<u>(820)</u>	<u>(844)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	3,975	2,575
Series F	121	1,011
Series K	—	1
Series M	—	1
Reinvested distributions		
Series A	709	735
Series F	28	44
Series K	—	—
Series M	—	—
Payments on redemption		
Series A	(5,787)	(7,561)
Series F	(246)	(810)
	<u>(1,200)</u>	<u>(4,004)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(2,603)	(3,278)
Series F	(194)	305
Series K	—	1
Series M	—	1
	<u>(2,797)</u>	<u>(2,971)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	25,946	28,549
Series F	1,660	1,854
Series K	1	1
Series M	1	1
	<u>27,608</u>	<u>30,405</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
	U.S. \$	U.S. \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(777)	1,877
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,143	2,284
Change in unrealized (gain) loss on non-derivative financial assets	(52)	(2,706)
Net realized (gain) loss on options	—	4
Change in unrealized (gain) loss on derivatives	(35)	101
Purchases of non-derivative financial assets and liabilities	(160,169)	(94,833)
Proceeds from sale of non-derivative financial assets and liabilities	161,771	98,878
Margin deposited on derivatives	249	(598)
Payable for interest and dividends on short securities	2	—
Accrued investment income and other	(34)	128
Accrued expenses and other payables	5	—
Net cash provided by (used in) operating activities	<u>2,103</u>	<u>5,135</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3,991	2,691
Amounts paid on redemption of redeemable units	(6,068)	(7,278)
Distributions to unitholders of redeemable units	(83)	(65)
Net cash provided by (used in) financing activities	<u>(2,160)</u>	<u>(4,652)</u>
Net increase (decrease) in cash	(57)	483
Cash (bank overdraft), beginning of period	1,704	1,221
CASH (BANK OVERDRAFT), END OF PERIOD	<u>1,647</u>	<u>1,704</u>
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	1,156	1,378

(1) Classified as operating items.

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

Scotia U.S. \$ Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
	U.S. \$	U.S. \$	U.S. \$
EQUITIES (1.7%)			
United States (1.7%)			
Hyundai Capital America, 4.550% Sep. 26 29	500,000	500	486
BONDS AND DEBENTURES (91.2%)			
Canadian Bonds and Debentures (2.0%)			
Corporate (2.0%)			
Cenovus Energy Inc., 2.65% Jan. 15 32	202	201	169
Manulife Financial Corporation, 4.061% Feb. 24 32	397	358	387
		559	556
Foreign Bonds and Debentures (89.2%)			
Ireland (2.9%)			
AerCap Ireland Capital Designated Activity Company / Global Aviation Trust, 3.30% Jan. 30 32	567	565	494
Avolon Holdings Funding Limited., 5.750% Nov 15 29	310	307	314
		872	808
United Kingdom (1.8%)			
Imperial Brands Finance PLC, 5.875% Jul. 01 34	500	498	498
United States (84.5%)			
7-Eleven, Inc., 2.80% Feb. 10 51	316	315	183
AT&T Inc., 3.500% Sep. 15 53	512	374	345
Bank of America Corporation, 2.687% Apr. 22 32	558	571	480
Blue Owl Capital Corporation, 3.125% Apr. 13 27	99	99	93
Citigroup Inc., 2.666% Jan. 29 31	1,007	1,026	891
Devon Energy Corporation, 5.20% Sep. 15 34	200	200	190

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
	U.S. \$	U.S. \$	U.S. \$
BONDS AND DEBENTURES (91.2%) (cont'd)			
Foreign Bonds and Debentures (89.2%) (cont'd)			
United States (84.5%) (cont'd)			
Elevance Health Inc, 5.375% Jun. 15 34	500	504	496
Foundry JV Holdco LLC, 6.250% Jan. 25 35	500	499	504
JPMorgan Chase & Co., 4.323% Apr. 26 28	600	597	593
Morgan Stanley, 1.593% May 04 27	560	557	537
Targa Resources Corp., 5.50% Feb. 15 35	400	400	394
United States Treasury, 4.000% Dec. 15 27	1,682	1,672	1,669
United States Treasury, 4.125% Oct. 31 26	2,246	2,240	2,241
United States Treasury, 4.125% Sep. 30 25	5,211	5,198	5,153
United States Treasury, 4.250% Nov. 15 34	5,976	5,884	5,821
United States Treasury, 4.500% Nov. 15 54	2,285	2,239	2,179
UnitedHealth Group Incorporated, 3.50% Aug. 15 39	872	924	690
Welltower Inc., 2.05% Jan. 15 29	950	950	850
		24,249	23,309
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.9%)		26,678	25,657
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.7%)			(193)
CASH (BANK OVERDRAFT) (6.0%)			
Foreign		(350)	(351)
US		1,998	1,998
		1,648	1,647
OTHER NET ASSETS (LIABILITIES) (1.8%)			497
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			27,608

Schedule of Derivative Instruments

Unrealized gain on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
United States Treasury 10 Year Bond Futures, Mar. 20 25	(5)	USD 108.750	20-Mar-25	(545)	(544)	1
United States Treasury Ultra 10-Year Treasury Note Futures, Mar. 20 25	(2)	USD 111.312	20-Mar-25	(226)	(223)	3
				(771)	(767)	4

Unrealized loss on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
United States Treasury Long Bond Futures, Mar. 20 25	19	USD 113.844	20-Mar-25	2,227	2,163	(64)
				2,227	2,163	(64)

Unrealized Loss on Swap Contracts

Credit Default Swaps (Centrally Cleared)

Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Markit CDX North American Investment Grade Index 43 Swap, Counterparty: Intercontinental Exchange, Inc., Credit Rating A-2 20-Dec-29	USD 5,950,000	1.000	(133)
			(133)

Scotia U.S. \$ Bond Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide a high level of interest income. It invests primarily in bonds and treasury bills that are denominated in U.S. dollars and are issued by governments, corporations or supranational entities 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.

The Fund is a Trust Fund and was inceptioned on November 28, 1991.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the United States dollar (individually the "USD Fund", and collectively with other funds, where applicable, that have the same reporting currency, the "USD Funds").

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	6,609	—
1-3 years	4,540	6,727
3-5 years	1,757	2,403
5-10 years	9,426	2,713
> 10 years	4,295	7,743
	26,627	19,586

As at December 31, 2024, 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 \$440,000 or approximately 1.6% (December 31, 2023 – \$337,000 or approximately 1.1%). 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Canadian dollar	(2)	—	(2)	(0.0)
	(2)	—	(2)	(0.0)

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	11	—	11	0.0
Canadian dollar	(0.0)	—	(0.0)	(0.0)
	11	—	11	0.0

As at December 31, 2024, 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, 2023 – \$1,000 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, 2024, approximately 1.8% (December 31, 2023 – 0.0%) 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 \$49,000 (December 31, 2023 – nil). 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.

Scotia U.S. \$ Bond Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	67.8	61.8	61.3	60.2
A/A-1	13.4	12.2	17.1	16.8
BBB/A-2	18.8	17.2	21.6	21.1
	100.0	91.2	100.0	98.1

Concentration risk

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

	December 31, 2024	December 31, 2023
Corporate Bonds	91.2	37.9
Federal Bonds	—	60.2
Industrials	1.7	—
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.7)	(0.7)
CASH (BANK OVERDRAFT)	6.0	6.5

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	—	486	—	486
Bonds and debentures	—	25,171	—	25,171
Unrealized gain on futures contracts	4	—	—	4
	4	25,657	—	25,661
Unrealized loss on futures contracts	(64)	—	—	(64)
Unrealized loss on swap contracts	—	(133)	—	(133)
	(64)	(133)	—	(197)
	(60)	25,524	—	25,464
December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	29,818	—	29,818
	—	29,818	—	29,818
Unrealized loss on futures contracts	(51)	—	—	(51)
Unrealized loss on swap contracts	—	(177)	—	(177)
	(51)	(177)	—	(228)
	(51)	29,641	—	29,590

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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.

As at December 31, 2024, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	December 31, 2023			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Currency forward contracts	—	—	—	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	177	—	—	177
	177	—	—	177

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.10	0.06
Series F	0.60	0.06
Series K	—	0.11
Series M	0.07	0.03

Scotia U.S. \$ Bond Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	14,065
Total Non-Capital Losses (\$000s)	—

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series K	106 units	101 units
Series M	106 units	102 units

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	4,229	10,324
Market value of collateral received	4,507	10,952

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	11	4
Amount earned by lending agent	3	1
Net amount received by the Fund	8	3

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	2,695,028	384,031	68,879	(560,355)	2,587,583	3,106,955	247,163	70,857	(729,947)	2,695,028
Series F	175,504	11,818	2,681	(23,999)	166,004	151,637	99,158	4,296	(79,587)	175,504
Series K	102	—	4	—	106	—	102	—	—	102
Series M	102	—	4	—	106	—	102	—	—	102

Scotia Wealth American Core-Plus Bond Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	34,627	41,934
Derivatives	23	1,234
Cash	511	1,849
Receivable for securities sold	1,523	1,032
Subscriptions receivable	—	4
Accrued investment income and other	263	292
Total assets	36,947	46,345
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,039	202
Payable for securities purchased	538	3,733
Redemptions payable	18	5
Accrued expenses	2	—
Total liabilities	1,597	3,940
Net assets attributable to holders of redeemable units	35,350	42,405
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	34,867	40,316
Series F	187	691
Series I	296	1,398
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	7.69	7.87
Series F	7.91	8.04
Series I	7.90	8.09

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	1,789	1,888
Net realized gain (loss) on non-derivative financial assets	1,206	(1,316)
Change in unrealized gain (loss) on non-derivative financial assets	1,860	1,210
Net realized gain (loss) on derivatives	(1,887)	(597)
Change in unrealized gain (loss) on derivatives	(2,047)	1,151
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	921	2,336
Securities lending (note 11)	2	1
Net realized and unrealized foreign currency translation gain (loss)	(28)	(34)
Total income (loss), net	895	2,303
EXPENSES		
Management fees (note 5)	2	5
Fixed administration fees (note 6)	70	77
Independent Review Committee fees	1	1
Harmonized sales tax/goods and services tax	7	8
Total expenses	80	91
Expenses absorbed by the Manager	—	—
Net expenses	80	91
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	815	2,212
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	767	2,107
Series F	(6)	31
Series I	54	74
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.16	0.39
Series F	(0.21)	0.37
Series I	0.28	0.48
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	4,896,764	5,459,551
Series F	25,916	84,635
Series I	191,011	155,215

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	40,316	42,311
Series F	691	666
Series I	1,398	1,056
	42,405	44,033
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	767	2,107
Series F	(6)	31
Series I	54	74
	815	2,212
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(1,623)	(1,731)
Series F	(5)	(23)
Series I	(61)	(55)
	(1,689)	(1,809)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	4,875	8,077
Series F	65	21
Series I	604	427
Reinvested distributions		
Pinnacle Series	1,613	1,718
Series F	2	19
Series I	61	55
Payments on redemption		
Pinnacle Series	(11,081)	(12,164)
Series F	(560)	(24)
Series I	(1,760)	(160)
	(6,181)	(2,031)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(5,449)	(1,993)
Series F	(504)	24
Series I	(1,102)	341
	(7,055)	(1,628)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	34,867	40,316
Series F	187	691
Series I	296	1,398
	35,350	42,405

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	815	2,212
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,206)	1,316
Change in unrealized (gain) loss on non-derivative financial assets	(1,860)	(1,210)
Change in unrealized (gain) loss on derivatives	2,047	(1,151)
Unrealized foreign currency translation (gain) loss	(8)	(24)
Purchases of non-derivative financial assets and liabilities	(90,431)	(121,774)
Proceeds from sale of non-derivative financial assets and liabilities	97,119	122,688
Accrued investment income and other	29	28
Accrued expenses and other payables	2	—
Net cash provided by (used in) operating activities	6,507	2,085
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4,756	8,541
Amounts paid on redemption of redeemable units	(12,596)	(12,377)
Distributions to unitholders of redeemable units	(13)	(17)
Net cash provided by (used in) financing activities	(7,853)	(3,853)
Unrealized foreign currency translation gain (loss)	8	24
Net increase (decrease) in cash	(1,346)	(1,768)
Cash (bank overdraft), beginning of period	1,849	3,593
CASH (BANK OVERDRAFT), END OF PERIOD	511	1,849
Interest received, net of withholding taxes ⁽¹⁾	1,802	1,848

(1) Classified as operating items.

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

Scotia Wealth American Core-Plus Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)		
BONDS AND DEBENTURES (98.0%)				BONDS AND DEBENTURES (98.0%) (cont'd)					
Foreign Bonds and Debentures (98.0%)				Foreign Bonds and Debentures (98.0%) (cont'd)					
Ireland (0.7%)				United States (93.5%) (cont'd)					
AerCap Ireland Capital, 3.000% Oct. 29 28	USD	180	223	240	Dominion Energy Inc., 6.625% May 15 55	USD	55	77	81
Japan (0.8%)				Duke Energy Ohio Inc. 5.250% Apr. 01 33	USD	70	96	100	
Mitsubishi UFJ Financial Group, Inc. 5.719% Feb. 20 26	USD	200	268	288	Energy Transfer LP 5.950% May 15 54	USD	50	67	70
Luxembourg (0.1%)				Energy Transfer LP 6.400% Dec. 01 30	USD	100	136	152	
JBS USA Lux SA/JBS USA Food Co./JBS USA Finance Inc., 6.500% Dec. 01 52	USD	35	42	51	Energy Transfer LP, 5.25% Apr. 15 29	USD	125	166	180
Mexico (0.6%)				Energy Transfer Partners, L.P., 4.000% Oct. 01 27	USD	50	68	70	
Mexican Bonos 8.500% May 31 29		3,000	188	196	Expand Energy Corporation, 5.700% Jan. 15 35	USD	80	111	113
Switzerland (1.4%)				Fannie Mae 7.500% Nov. 25 26	USD	0	0	0	
UBS AG, 3.700% Feb. 21 25	USD	250	323	358	Fannie Mae Pass-Through Certificates Pool 2.000% Apr. 01 51	USD	378	462	426
UBS Group AG 3.750% Mar. 26 25	USD	85	108	122	Fannie Mae Pass-Through Certificates Pool 2.000% Jul. 01 50	USD	109	133	124
			431	480	Fannie Mae Pass-Through Certificates Pool 2.000% Oct. 01 50	USD	504	623	569
United Kingdom (0.9%)				Fannie Mae Pass-Through Certificates Pool 2.000% Sep. 01 50	USD	138	177	156	
Barclays PLC 4.380% Jan. 12 26	USD	230	314	329	Fannie Mae Pass-Through Certificates Pool 2.500% Oct. 01 51	USD	147	174	174
United States (93.5%)				Fannie Mae Pass-Through Certificates Pool 4.000% Jun. 01 42	USD	164	219	222	
AccessLex Institute 2.630% May 25 36	USD	75	98	106	Fannie Mae Pass-Through Certificates Pool 4.500% Apr. 01 35	USD	26	36	36
Air Lease Corporation 3.000% Feb. 01 30	USD	80	94	104	Fannie Mae Pass-Through Certificates Pool 5.500% Aug. 01 37	USD	75	92	109
Ally Financial Inc. 6.184% Jul. 26 35	USD	15	21	21	Fannie Mae Pass-Through Certificates Pool 5.500% Feb. 01 38	USD	130	164	189
American Electric Power Company, Inc., 1.30% Aug. 15 25	USD	65	88	94	Fannie Mae Pass-Through Certificates Pool 6.000% Sep. 01 39	USD	29	44	44
American Express Credit Account Master Trust, 3.39% May 15 27, Series 2022-2, Class "A"	USD	100	134	143	Fannie Mae Pool 1.850% Sep. 01 35	USD	49	63	60
Amgen Inc. 5.650% Mar. 02 53	USD	70	94	97	Fannie Mae Pool 2.000% Aug. 01 51	USD	17	19	19
Amgen Inc. 6.375% Jun. 01 37	USD	70	119	107	Fannie Mae Pool 2.000% Dec. 01 50	USD	134	154	151
Anheuser-Busch InBev SA/NV, 4.900% Feb. 01 46	USD	10	13	13	Fannie Mae Pool 2.000% Feb. 01 51	USD	130	145	147
Anheuser-Busch InBev SA/NV, 5.450% Jan. 23 39	USD	95	125	137	Fannie Mae Pool 2.000% Jun. 01 51	USD	210	232	239
Aon North America Inc. 5.450% Mar. 01 34	USD	110	149	158	Fannie Mae Pool 2.500% Apr. 01 51	USD	15	18	18
AT&T Inc. 3.500% Jun. 01 41	USD	85	114	94	Fannie Mae Pool 2.500% Jul. 01 51	USD	235	304	283
AT&T Inc. 3.550% Sep. 15 55	USD	100	101	97	Fannie Mae Pool 2.500% May 01 50	USD	177	210	209
BA Credit Card Trust 4.980% Nov. 15 28	USD	80	109	116	Fannie Mae Pool 3.000% Apr. 01 48	USD	631	854	792
BANK 2022-BNK40 3.506% Mar. 15 64	USD	70	91	90	Fannie Mae Pool 3.000% Dec. 01 31	USD	64	88	88
Bank of America Corporation 4.571% Apr. 27 33	USD	185	233	253	Fannie Mae Pool 3.000% Jul. 01 52	USD	14	16	17
Bank of America Corporation, 5.540% Jan. 23 35	USD	70	95	101	Fannie Mae Pool 3.500% Aug. 01 43	USD	221	299	288
Bank of America Credit Card Trust 4.790% May 15 28	USD	95	128	137	Fannie Mae Pool 3.500% Jun. 01 52	USD	8	9	10
BAT Capital Corporation 5.834% Feb. 20 31	USD	95	128	140	Fannie Mae Pool 4.000% Mar. 01 48	USD	30	41	40
BBCMS Mortgage Trust 2020-C6 2.840% Feb. 15 53	USD	55	69	69	Fannie Mae Pool 4.000% Nov. 01 45	USD	62	84	84
Benchmark 2022-B35 Mortgage Trust 4.951% May 15 55	USD	35	44	45	Fannie Mae Pool 4.500% Dec. 01 52	USD	95	127	130
Boeing Company (The), 2.196% Feb. 04 26	USD	110	141	153	Fannie Mae Pool 5.000% Dec. 01 52	USD	90	123	126
Broadcom Inc., 4.800% Oct. 15 34	USD	40	54	56	Fannie Mae Pool 5.000% Jan. 01 36	USD	0	0	1
CarMax Auto Owner Trust 2024-1 4.920% Oct. 16 28	USD	95	128	137	Fannie Mae Pool 5.000% May 01 54	USD	245	321	341
Celanese US Holdings LLC 6.050% Mar. 15 25	USD	28	36	40	Fannie Mae Pool 5.000% Nov. 01 34	USD	0	0	1
Celanese US Holdings LLC 6.550% Nov. 15 30	USD	120	161	179	Fannie Mae Pool 5.500% Jan. 01 40	USD	37	54	54
Charter Communications Operating, LLC, 6.10% Jun. 01 29	USD	75	103	110	Fannie Mae Pool 5.500% May 01 54	USD	90	120	127
Charter Communications Operating, LLC, 6.150% Nov. 10 26	USD	95	131	139	Fannie Mae Pool 5.500% Sep. 01 52	USD	32	43	46
Chase Issuance Trust 5.160% Sep. 15 28	USD	100	137	146	Fannie Mae Pool 6.000% Feb. 01 54	USD	147	200	213
Cheniere Corpus Christi Holdings LLC 3.700% Nov. 15 29	USD	7	9	9	Fannie Mae Pool 6.000% Mar. 01 54	USD	84	115	122
Citigroup Capital III 7.625% Dec. 01 36	USD	60	99	95	Fannie Mae Pool 6.000% May 01 54	USD	140	191	202
Citigroup Commercial Mortgage Trust 2015-GC31 3.431% Jun. 10 48	USD	2	3	3	Fannie Mae Pool 7.500% Apr. 01 32	USD	1	1	1
Citigroup Inc. 5.174% Feb. 13 30	USD	130	175	187	Fannie Mae Pool 7.500% Jun. 01 31	USD	0	0	0
Citigroup Inc. 8.125% Jul. 15 39	USD	40	90	71	Fannie Mae Pool., 5.500% Aug. 01 54, Series FS8749	USD	100	139	143
Citigroup Inc., 2.561% May 01 32	USD	95	99	116	Fannie Mae Pool., 5.500% Jul. 01 54, Series FS8469	USD	44	62	62
Citigroup Inc., 5.61% Sep. 29 26	USD	75	101	108	Fannie Mae REMICS 5.000% Dec. 25 31	USD	103	134	147
COMM 2014-UBS3 Mortgage Trust 4.012% Jun. 10 47	USD	83	111	115	Federal National Mortgage Association, 3.500% Sep. 01 45	USD	250	346	322
COMM 2015-CCRE26 Mortgage Trust 4.640% Oct. 10 48	USD	50	64	64	FHLMC Structured Pass Through Securities 6.500% Sep. 25 43	USD	4	6	6
CSAIL 2015-C3 Commercial Mortgage Trust 3.450% Aug. 15 48	USD	47	60	67	Freddie Mac 5.000% Jun. 15 33	USD	11	12	16
CSMC 2016-NXSR Commercial Mortgage Trust 3.794% Dec. 15 49	USD	95	129	133	Freddie Mac 5.000% May 15 26	USD	1	1	1
CVS Health Corporation 5.050% Mar. 25 48	USD	145	171	172	Freddie Mac 5.000% May 15 33	USD	36	38	52
CVS Health Corporation, 1.875% Feb. 28 31	USD	110	121	128	Freddie Mac Gold Pool 2.500% Oct. 01 31	USD	121	164	165
CVS Health Corporation, 6.750% Dec. 10 54	USD	40	56	57	Freddie Mac Gold Pool 3.000% Jan. 01 47	USD	280	392	350
Devon Financing Corporation, LLC, 7.875% Sep. 30 31	USD	111	186	180	Freddie Mac Gold Pool 3.500% Nov. 01 45	USD	232	352	303
					Freddie Mac Gold Pool 4.000% Nov. 01 47	USD	25	34	34
					Freddie Mac Gold Pool 4.500% Nov. 01 48	USD	75	99	103
					Freddie Mac Gold Pool 5.000% Jun. 01 41	USD	152	228	220
					Freddie Mac Gold Pool 5.500% June 01 54	USD	43	61	62
					Freddie Mac Gold Pool 5.500% May 01 53	USD	84	114	121
					Freddie Mac Multiclass Certificate 1.878% Jan. 25 31, Series FHMR 2021-P009, Class "A2"	USD	70	88	86
					Freddie Mac Pool 2.000% Dec. 01 51	USD	33	35	38
					Freddie Mac Pool 2.000% Jan. 01 37	USD	256	306	327
					Freddie Mac Pool 2.500% Jan. 01 52	USD	161	183	193
					Freddie Mac Pool 2.500% Jul. 01 51	USD	145	183	172
					Freddie Mac Pool 2.500% Jul. 01 52	USD	233	254	273
					Freddie Mac Pool 4.00% Jan. 01 45	USD	45	64	62
					Freddie Mac Pool 4.500% Jul. 01 52	USD	64	86	89

As at December 31, 2024

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Scotia Wealth American Core-Plus Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Toronto-Dominion Bank (The)	A-1	03-Feb-25	CAD 35,411	(USD) (24,651)	0.696	0.696	17
Toronto-Dominion Bank (The)	A-1	02-Jan-25	USD 8	(CAD) (11)	1.413	1.437	—
Toronto-Dominion Bank (The)	A-1	02-Jan-25	USD 11	(CAD) (15)	1.422	1.437	—
Toronto-Dominion Bank (The)	A-1	02-Jan-25	USD 16	(CAD) (23)	1.406	1.437	1
Toronto-Dominion Bank (The)	A-1	02-Jan-25	USD 54	(CAD) (78)	1.435	1.437	—
Toronto-Dominion Bank (The)	A-1	02-Jan-25	USD 57	(CAD) (80)	1.416	1.437	1
Toronto-Dominion Bank (The)	A-1	02-Jan-25	USD 76	(CAD) (108)	1.424	1.437	1
Toronto-Dominion Bank (The)	A-1	02-Jan-25	USD 162	(CAD) (230)	1.421	1.437	3
							23

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Toronto-Dominion Bank (The)	A-1	02-Jan-25	CAD 206	(USD) (147)	0.715	0.696	(6)
Toronto-Dominion Bank (The)	A-1	02-Jan-25	CAD 36,324	(USD) (25,975)	0.715	0.696	(1,014)
Toronto-Dominion Bank (The)	A-1	02-Jan-25	USD 16	(CAD) (23)	1.442	1.438	—
Toronto-Dominion Bank (The)	A-1	02-Jan-25	USD 17	(CAD) (25)	1.439	1.438	—
Toronto-Dominion Bank (The)	A-1	02-Jan-25	USD 22	(CAD) (32)	1.438	1.437	—
Toronto-Dominion Bank (The)	A-1	02-Jan-25	USD 343	(CAD) (494)	1.438	1.437	—
Toronto-Dominion Bank (The)	A-1	02-Jan-25	USD 24,622	(CAD) (35,411)	1.438	1.437	(19)
							(1,039)

Scotia Wealth American Core-Plus Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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.

The Fund is a Trust Fund and was inceptioned on February 15, 2002.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	736	1,054
1-3 years	4,629	3,555
3-5 years	3,870	4,352
5-10 years	5,903	8,282
> 10 years	19,489	24,691
	34,627	41,934

As at December 31, 2024, 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 \$518,000 or approximately 1.5% (December 31, 2023 – 672,000 or approximately 1.6%). 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, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
Mexican peso	197	—	197	0.6
US dollar	36,162	(36,427)	(265)	(0.7)
	36,359	(36,427)	(68)	(0.1)

	December 31, 2023			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
Mexican peso	240	—	240	0.6
US dollar	41,079	(42,432)	(1,353)	(3.2)
	41,319	(42,432)	(1,113)	(2.6)

As at December 31, 2024, 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 \$7,000 or approximately 0.0% of net assets (December 31, 2023 – \$111,000 or approximately 0.3%). 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, 2024 or December 31, 2023.

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.

Scotia Wealth American Core-Plus Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit ratings	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	30.1	29.5	64.9	64.2
AA	34.7	34.0	2.4	2.4
A/A-1	8.0	7.8	10.1	10.0
BBB/A-2	23.6	23.2	20.1	19.8
BB	3.3	3.2	2.1	2.0
B	0.3	0.3	—	—
Unrated	—	—	0.4	0.4
	100.0	98.0	100.0	98.8

Concentration risk

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

	December 31, 2024	December 31, 2023
BONDS AND DEBENTURES	98.0	96.8
Foreign Bonds and Debentures		
Belgium	—	0.3
Ireland	0.7	0.5
Japan	0.8	1.5
Luxembourg	0.1	—
Mexico	0.6	0.5
Switzerland	1.4	1.0
United Kingdom	0.9	0.9
United States	93.5	92.1
MONEY MARKET INSTRUMENTS	—	2.0
United States	—	2.0
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(2.9)	2.4
CASH (BANK OVERDRAFT)	1.4	—

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Bonds and debentures	—	34,627	—	34,627
Unrealized gain on foreign currency contracts	—	23	—	23
	—	34,650	—	34,650
Unrealized loss on foreign currency contracts	—	(1,039)	—	(1,039)
	—	(1,039)	—	(1,039)
	—	33,611	—	33,611
December 31, 2023				
Bonds and debentures	—	41,073	—	41,073
Money market instruments	—	861	—	861
Unrealized gain on foreign currency contracts	—	1,234	—	1,234
	—	43,168	—	43,168
Unrealized loss on foreign currency contracts	—	(202)	—	(202)
	—	(202)	—	(202)
	—	42,966	—	42,966

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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.

Financial assets – by type	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	23	(23)	—	—
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	23	(23)	—	—

Financial liabilities – by type	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	1,039	(23)	—	1,016
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	1,039	(23)	—	1,016

Financial assets – by type	December 31, 2023			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	1,234	(202)	—	1,032
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	1,234	(202)	—	1,032

Financial liabilities – by type	December 31, 2023			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	202	(202)	—	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	202	(202)	—	—

Interest in underlying funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees

Scotia Wealth American Core-Plus Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	–	0.18
Series F	0.75	0.10
Series I	–	0.03

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	5,120,121	643,627	207,681	(1,435,738)	4,535,691	5,440,627	1,026,484	222,684	(1,569,674)	5,120,121
Series F	85,876	9,180	273	(71,633)	23,696	83,879	2,613	2,447	(3,063)	85,876
Series I	172,753	76,035	7,630	(218,898)	37,520	132,187	53,729	6,882	(20,045)	172,753

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

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	26,853
Total Non-Capital Losses (\$000s)	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	3,231	2,854
Market value of collateral received	3,447	3,022

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	3	1
Amount earned by lending agent	1	–
Net amount received by the Fund	2	1

Scotia Wealth Canadian Bond Pool

STATEMENT OF FINANCIAL POSITION

As at

	December 31, 2024
(in \$000s except per unit amounts)	
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	179,073
Derivatives	36
Cash	27,270
Margin deposited on derivatives	1,740
Accrued investment income and other	1,610
Total assets	209,729
LIABILITIES	
Current liabilities	
Financial liabilities at fair value through profit or loss (note 2)	
Derivatives	1,629
Payable for interest and dividends on short securities	3
Redemptions payable	149
Accrued expenses	1
Total liabilities	1,782
Net assets attributable to holders of redeemable units	207,947
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series I	207,790
Series K	1
Series M	156
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series I	10.21
Series K	10.22
Series M	10.22

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 (note 1),

	2024
(in \$000s except per unit amounts and average units)	
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Interest for distribution purposes	5,866
Distribution from underlying funds	977
Net realized gain (loss) on non-derivative financial assets	838
Change in unrealized gain (loss) on non-derivative financial assets	5,124
Net realized gain (loss) on derivatives	(1,170)
Change in unrealized gain (loss) on derivatives	(1,593)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	10,042
Net realized and unrealized foreign currency translation gain (loss)	15
Total income (loss), net	10,057
EXPENSES	
Fixed administration fees (note 6)	49
Independent Review Committee fees	1
Harmonized sales tax/goods and services tax	5
Transaction costs	32
Total expenses	87
Expenses absorbed by the Manager	—
Net expenses	87
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	9,970
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series I	9,962
Series K	—
Series M	8
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	
Series I	0.55
Series K	0.54
Series M	0.54
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES	
Series I	18,053,621
Series K	101
Series M	15,016

† 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.

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

For the period ended December 31 (note 1),

	2024
(in \$000s)	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	
Series I	—
Series K	—
Series M	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series I	9,962
Series M	8
	9,970
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From net investment income	
Series I	(4,866)
Series M	(4)
From net realized gains on investments	
Series I	(1,340)
Series M	(1)
	(6,211)
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series I	206,494
Series K	1
Series M	151
Reinvested distributions	
Series I	2,985
Series K	—
Series M	2
Payments on redemption	
Series I	(5,445)
	204,188
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series I	207,790
Series K	1
Series M	156
	207,947
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	
Series I	207,790
Series K	1
Series M	156
	207,947

STATEMENT OF CASH FLOWS

For the period ended December 31 (note 1),

	2024
(in \$000s)	
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	9,970
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	(838)
Change in unrealized (gain) loss on non-derivative financial assets	(5,124)
Change in unrealized (gain) loss on derivatives	1,593
Unrealized foreign currency translation (gain) loss	(22)
Other non-cash transactions	(977)
Purchases of non-derivative financial assets and liabilities	(292,342)
Proceeds from sale of non-derivative financial assets and liabilities	120,207
Margin deposited on derivatives	(1,740)
Payable for interest and dividends on short securities	3
Accrued investment income and other	(1,610)
Accrued expenses and other payables	1
Net cash provided by (used in) operating activities	(170,879)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	206,646
Amounts paid on redemption of redeemable units	(5,296)
Distributions to unitholders of redeemable units	(3,223)
Net cash provided by (used in) financing activities	198,127
Unrealized foreign currency translation gain (loss)	22
Net increase (decrease) in cash	27,248
Cash (bank overdraft), beginning of period	—
CASH (BANK OVERDRAFT), END OF PERIOD	27,270
Interest received, net of withholding taxes ⁽¹⁾	4,240
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	—

(1) Classified as operating items.

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

Scotia Wealth Canadian Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (0.3%)				BONDS AND DEBENTURES (76.6%) (cont'd)			
Financials (0.3%)				Canadian Bonds and Debentures (69.9%) (cont'd)			
Toronto-Dominion Bank (The), 7.232% Perpetual	495,000	503	521	Corporate (40.9%) (cont'd)			
BONDS AND DEBENTURES (76.6%)				Hydro One Inc., 4.39% Sep. 26 41, Series 23	290	279	285
Canadian Bonds and Debentures (69.9%)				Hydro One Inc., 4.89% Mar. 13 37	675	684	705
Corporate (40.9%)				Hyundai Capital Canada Inc., 4.583% Jul. 24 29	889	908	911
AltaGas Ltd., 2.075% May 30 28	1,295	1,166	1,228	Hyundai Capital Canada Inc., 4.813% Feb. 01 27	1,065	1,067	1,092
AltaGas Ltd., 2.477% Nov. 30 30	608	536	559	Intact Financial Corporation, 4.125% Mar. 31 81	270	244	267
AltaGas Ltd., 4.12% Apr. 07 26	565	556	568	Intact Financial Corporation, 4.653% May 16 34	1,058	1,071	1,093
AltaGas Ltd., 4.672% Jan. 08 29	755	750	779	Intact Financial Corporation, 5.276% Sep. 14 54	465	506	514
Bank of Montreal, 3.19% Mar. 01 28	1,890	1,810	1,878	Intact Financial Corporation, 7.338% Jun. 30 83	365	372	387
Bank of Montreal, 4.537% Dec. 18 28	194	194	200	Inter Pipeline Ltd., 3.983% Nov. 25 31	1,425	1,291	1,370
Bank of Montreal, 4.976% Jul. 03 34	894	900	924	Inter Pipeline Ltd., 5.849% May 18 32	685	698	729
Bank of Montreal, 7.325% Nov. 26 82	670	678	708	Inter Pipeline Ltd., 6.38% Feb. 17 33	575	602	630
Bank of Nova Scotia (The), 3.934% May 03 32	940	908	943	Manulife Financial Corporation, 3.375% Jun. 19 81	170	135	155
Bank of Nova Scotia (The), 4.442%, Nov. 15 35	600	600	607	Manulife Financial Corporation, 7.117% Jun. 19 82	335	338	349
Bank of Nova Scotia (The), 4.680% Feb. 01 29	1,120	1,120	1,161	North West Redwater Partnership/NWR			
Bank of Nova Scotia (The), 5.679% Aug. 02 33	745	760	787	Financing Co. Ltd., 4.850% Jun. 01 34	535	535	560
Bank of Nova Scotia (The), 7.023% Jul. 27 82	845	844	880	Nova Scotia Power Incorporated, 3.571%			
BCI QuadReal Realty, 1.747% Jul. 24 30	536	451	482	Apr. 05 49, Series "AB"	460	358	370
Bell Canada, 3.50% Sep. 30 50	1,450	1,094	1,103	OMERS Finance Trust, 2.60% May 14 29	885	823	859
Brookfield Asset Management Inc., 4.82% Jan. 28 26	1,000	999	1,012	OMERS Realty Corporation, 3.628%			
Brookfield Finance II Inc., 5.43% Dec. 14 32	765	776	818	Jun. 05 30, Series 11	785	742	777
Brookfield Infrastructure Finance ULC, 2.855% Sep. 01 32	1,003	862	907	Ontario Power Generation, 2.947% Feb. 21 51	525	375	392
Brookfield Infrastructure Finance ULC, 3.41% Oct. 09 29	800	743	783	Pembina Pipeline Corporation, 4.75% Mar. 26 48, Series 11	460	409	432
Bruce Power L.P., 4.700%, Jun. 21 31	254	258	263	Pembina Pipeline Corporation, 5.020% Jan. 12 32	1,866	1,862	1,953
Calgary Airport Authority, 3.199% Oct. 07 36, Series "A"	415	353	371	Reliance LP, 2.67% Aug. 01 28	325	293	311
Canadian Imperial Bank of Commerce, 3.800% Dec. 10 30	943	941	942	Reliance LP, 2.68% Dec. 01 27	750	688	728
Canadian Imperial Bank of Commerce, 4.24% Apr. 07 32	873	865	881	Reliance LP, 5.250% May 15 31	644	644	672
Canadian Imperial Bank of Commerce, 4.375% Oct. 28 80	485	463	485	RioCan Real Estate Investment Trust, 5.470% Mar. 01 30	610	614	640
Canadian Imperial Bank of Commerce, 5.33% Jan. 20 33	510	513	530	Rogers Communications Inc., 4.25% Apr. 15 32	1,300	1,235	1,294
Canadian Imperial Bank of Commerce, 5.370% Jan. 16 34	1,500	1,504	1,566	Rogers Communications Inc., 5.00% Dec. 17 81	1,270	1,215	1,273
Canadian Imperial Bank of Commerce, 6.987% Jul. 28 84	394	394	416	Rogers Communications Inc., 5.25% Apr. 15 52	340	335	344
Canadian Imperial Bank of Commerce, 7.150% Jul. 28 82	495	495	516	Rogers Communications Inc., 5.70% Sep. 21 28	529	563	563
Canadian Natural Resources Limited, 4.150% Dec. 15 31	515	514	516	Rogers Communications Inc., 5.90% Sep. 21 33	495	526	544
Capital Power Corporation, 3.147% Oct. 01 32	783	670	710	Rogers Communications Inc., 6.68% Nov. 04 39	70	79	81
Capital Power Corporation, 5.816% Sep. 15 28	435	448	463	Royal Bank of Canada, 2.14% Nov. 03 31	607	564	591
Capital Power Corporation, 4.831% Sep. 16 31	401	401	409	Royal Bank of Canada, 2.94% May 03 32	1,055	992	1,038
Chartwell Retirement Residences, 4.400% Nov. 05 29	502	501	505	Royal Bank of Canada, 4.00% Feb. 24 81	685	645	679
City of Toronto, 2.80% Nov. 22 49	655	482	492	Royal Bank of Canada, 4.464%, Oct. 17 35	632	637	642
Enbridge Gas Distribution Inc., 5.21% Feb. 25 36	185	191	197	Royal Bank of Canada, 4.50% Nov. 24 80	290	278	290
Enbridge Gas Inc., 3.01% Aug. 09 49	870	650	663	Royal Bank of Canada, 7.540% Perpetual	285	291	306
Enbridge Gas Inc., 5.20% Jul. 23 40	580	608	615	SmartCentres Real Estate Investment Trust, 3.526% Dec. 20 29, Series "U"	1,655	1,512	1,596
Enbridge Gas Inc., 5.46% Sep. 11 36	310	328	336	SmartCentres Real Estate Investment Trust, 5.354% May 29 28, Series "Z"	1,480	1,526	1,537
Enbridge Gas Inc., 5.67% Oct. 06 53	335	385	388	Stella Jones Inc., 4.312% Oct. 01 31	470	470	470
Enbridge Gas Inc., 5.70% Nov. 09 27	19	20	20	TELUS Corporation, 3.95% Feb. 16 50, Series "CAB"	850	682	703
Enbridge Gas Inc., 6.10% Nov. 09 32	820	897	919	TELUS Corporation, 4.10% Apr. 05 51, Series "CAE"	250	205	211
Enbridge Inc., 4.210% Feb. 22 30	796	796	808	TELUS Corporation, 5.65% Sep. 13 52	415	432	443
Enbridge Inc., 5.375% Sep. 27 77	1,135	1,077	1,147	TELUS Corporation, 5.750% Sep. 08 33	620	656	673
Enbridge Inc., 8.747% Jan. 15 84	1,085	1,181	1,287	Toronto-Dominion Bank (The), 3.105% Apr. 22 30	4,381	4,283	4,375
Enbridge Pipelines Inc., 4.20% May 12 51	125	104	110	Toronto-Dominion Bank (The), 4.423%, Oct. 31 35	999	999	1,009
ENMAX Corporation, 3.331% Jun. 02 25, Series 6	240	234	240	Toronto-Dominion Bank (The), 4.680% Jan. 08 29	1,100	1,102	1,140
ENMAX Corporation, 3.836% Jun. 05 28, Series 4	1,683	1,618	1,683	Toronto-Dominion Bank (The), 4.859% Mar. 04 31	1,827	1,825	1,852
ENMAX Corporation, 3.876% Oct. 18 29	510	481	508	Toronto-Dominion Bank (The), 5.177% Apr. 09 34	1,229	1,229	1,280
ENMAX Corporation, 4.695% Oct. 09 34	444	444	448	Toronto-Dominion Bank (The), 6.040% Jan. 31 85	257	257	256
Ford Credit Canada Company, 5.242% May 23 28	361	361	372	Toronto-Dominion Bank (The), 7.283% Oct. 31 82	675	684	712
Ford Credit Canada Company, 5.668% Feb. 20 30	565	572	592	TransCanada PipeLines Limited, 3.80% Apr. 05 27	1,785	1,734	1,792
Fortis Inc., 6.51% Jul. 04 39	185	219	220	Ventas Canada Finance Limited, 3.30% Dec. 01 31, Series "H"	600	528	560
Gibson Energy Inc., 5.750% Jul. 12 33	435	451	472	Ventas Canada Finance Limited, 5.100% Mar. 05 29, Series "J"	586	585	610
Great-West Lifeco Inc., 3.60% Dec. 31 81	153	121	137	Ventas Canada Finance Limited, 5.398% Apr. 21 28, Series "I"	765	776	802
H&R Real Estate Investment Trust, 2.633% Feb. 19 27	370	343	360	VW Credit Canada Inc., 4.42% Aug. 20 29	273	274	275
H&R Real Estate Investment Trust, 2.906% Jun. 02 26	550	522	543	VW Credit Canada Inc., 2.45% Dec. 10 26	495	481	484
H&R Real Estate Investment Trust, 4.071% Jun. 16 25	1,000	982	1,001	Whitecap Resources Inc., 4.382% Nov. 01 29	647	647	652
H&R Real Estate Investment Trust, 5.456% Feb. 28 29	435	438	452			82,166	85,006
HCN Canadian Holdings-1 LP, 2.95% Jan. 15 27	475	443	466	Provincial (15.5%)			
Hydro One Inc., 2.71% Feb. 28 50, Series 47	510	366	372	British Columbia Investment Corporation			
				4.90% Jun. 02 33	95	100	103
				Hydro-Québec, 3.400% Sep. 01 29	940	915	948
				Municipal Finance Authority of British Columbia, 2.55% Oct. 09 29, Series "EL"	975	907	945
				Newfoundland and Labrador Hydro, 4.10% Oct. 17 54	955	880	901

Scotia Wealth Canadian Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (76.6%) (cont'd)			
Canadian Bonds and Debentures (69.9%) (cont'd)			
Provincial (15.5%) (cont'd)			
Province of British Columbia, 3.550% Jun. 18 33	1,060	1,013	1,048
Province of Manitoba, 2.75% Jun. 02 29	745	703	732
Province of Manitoba, 2.85% Sep. 05 46	1,540	1,187	1,218
Province of New Brunswick, 2.55% Aug. 14 31	715	646	676
Province of New Brunswick, 5.00% Aug. 14 54	1,925	2,142	2,154
Province of Newfoundland, 2.65% Oct. 17 50	820	571	594
Province of Nova Scotia, 2.00% Sep. 01 30	1,215	1,077	1,133
Province of Nova Scotia, 2.40% Dec. 01 31	1,025	912	955
Province of Nova Scotia, 3.15% Dec. 01 51	795	639	650
Province of Nova Scotia, 4.750% Dec. 01 54	700	747	753
Province of Ontario, 2.65% Dec. 02 50	7,430	5,536	5,627
Province of Ontario, 2.90% Jun. 02 49	7,250	5,695	5,800
Province of Ontario, 4.150% Dec. 02 54	220	218	219
Province of Ontario, 5.60% Jun. 02 35	2,055	2,322	2,354
Province of Quebec, 3.10% Dec. 01 51	6,630	5,394	5,445
	31,604		32,255
Federal (13.5%)			
Canada Housing Trust, 3.700% Jun. 15 29	1,603	1,601	1,645
Canada Housing Trust, 4.250% Mar. 15 34	17,135	17,759	18,080
Government of Canada, 1.25% Mar. 01 27	80	77	77
Government of Canada, 2.00% Dec. 01 51	3,542	2,665	2,707
Government of Canada, 2.750% Dec. 01 55†	5,977	5,318	5,311
Government of Canada, 4.00% Mar. 01 29	287	297	299
	27,717		28,119
Foreign Bonds and Debentures (6.7%)			
United Kingdom (0.7%)			
Heathrow Funding Limited, 2.694% Oct. 13 27	738	697	720
Heathrow Funding Limited, 3.726% Apr. 13 33	670	603	638
	1,300		1,358

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (76.6%) (cont'd)			
Foreign Bonds and Debentures (6.7%) (cont'd)			
United States (6.0%)			
Bank of America Corporation, 1.978% Sep. 15 27	955	888	931
Bank of America Corporation, 3.615% Mar. 16 28	1,809	1,745	1,809
Prologis, Inc., 4.699% Mar. 01 29	1,129	1,142	1,166
United States Treasury, 2.75% Aug. 15 32	5,860	7,058	7,473
Verizon Communications Inc., 2.375% Mar. 22 28	390	359	376
Wells Fargo & Company, 5.083% Apr. 26 28	759	759	782
	11,951		12,537
UNDERLYING FUNDS (8.7%)			
Treasury Bills (0.5%)			
Dynamic Short Term Credit PLUS Fund, Series "O"	1,018,996	10,855	11,285
Scotia Mortgage Income Fund, Series "I"	643,310	6,761	6,900
	17,616		18,185
SHORT TERM INSTRUMENTS (0.5%)			
Treasury Bills (0.5%)			
Government of Canada, 0.000% Mar. 27 25	1,100	1,092	1,092
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (86.1%)			
		173,949	179,073
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.7%)			
			(1,593)
CASH (BANK OVERDRAFT) (13.1%)			
Canadian		26,033	26,014
Foreign		1,237	1,256
		27,270	27,270
OTHER NET ASSETS (LIABILITIES) (1.5%)			
			3,197
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			207,947

† Fair Value of \$2,221,000 is pledged as collateral as at December 31, 2024.

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

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Nova Scotia (The)	A-1	17-Jan-25	USD 250	(CAD) (359)	1.436	1.437	–
Bank of Nova Scotia (The)	A-1	17-Jan-25	USD 300	(CAD) (426)	1.421	1.437	5
Bank of Nova Scotia (The)	A-1	17-Jan-25	USD 400	(CAD) (569)	1.423	1.437	5
State Street Trust Canada	A-1+	17-Jan-25	USD 150	(CAD) (208)	1.385	1.437	8
Toronto-Dominion Bank (The)	A-1	17-Jan-25	CAD 216	(USD) (150)	0.694	0.696	1
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 200	(CAD) (280)	1.398	1.437	8
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 200	(CAD) (278)	1.391	1.437	9
							36

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	17-Jan-25	CAD 139	(USD) (100)	0.717	0.696	(4)
Bank of Montreal	A-1	17-Jan-25	CAD 421	(USD) (300)	0.713	0.696	(10)
Bank of Montreal	A-1	17-Jan-25	CAD 421	(USD) (300)	0.711	0.696	(9)
Bank of Nova Scotia (The)	A-1	17-Jan-25	CAD 143	(USD) (100)	0.699	0.696	–
Bank of Nova Scotia (The)	A-1	17-Jan-25	CAD 431	(USD) (300)	0.697	0.696	–
Canadian Imperial Bank of Commerce	A-1	17-Jan-25	CAD 69	(USD) (50)	0.724	0.696	(3)
Canadian Imperial Bank of Commerce	A-1	17-Jan-25	CAD 208	(USD) (150)	0.721	0.696	(8)
Canadian Imperial Bank of Commerce	A-1	28-Mar-25	CAD 1,868	(USD) (1,350)	0.723	0.698	(67)
Canadian Imperial Bank of Commerce	A-1	14-Feb-25	CAD 2,821	(USD) (2,100)	0.744	0.697	(193)
State Street Trust Canada	A-1+	17-Jan-25	CAD 140	(USD) (100)	0.714	0.696	(4)
State Street Trust Canada	A-1+	17-Jan-25	CAD 141	(USD) (100)	0.710	0.696	(3)
State Street Trust Canada	A-1+	17-Jan-25	CAD 2,693	(USD) (2,000)	0.743	0.696	(181)
State Street Trust Canada	A-1+	17-Jan-25	USD 300	(CAD) (431)	1.437	1.437	–
							(482)

Unrealized loss on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Government of Canada 10 Year Bond Futures, Mar. 20 25	(381)	CAD 122.610	20-Mar-25	(46,474)	(46,715)	(241)
United States Treasury Long Bond Futures, Mar. 20 25	258	USD 113.844	20-Mar-25	42,910	42,221	(689)
United States Treasury Ultra 10-Year Treasury Note Futures, Mar. 20 25	24	USD 111.312	20-Mar-25	3,845	3,840	(5)
				281	(654)	(935)

Scotia Wealth Canadian Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Unrealized Loss on Swap Contracts

Credit Default Swaps (Centrally Cleared)

Termination Date		Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Markit CDX North American Investment Grade Index 43 Swap, Counterparty, Credit Rating A-1				
20-Dec-29	USD	6,596,000	1.000	(212)
				(212)

Scotia Wealth Canadian Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statement of Financial Position of the Fund is as at December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the period from the Fund's inception date to December 31, 2024. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide income while preserving capital through investment in a diversified portfolio primarily of Canadian fixed income securities including government and corporate bonds.

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.

The Fund is a Unit Trust and was incepted on February 13, 2024.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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.

	December 31, 2024 (\$000s)
Interest rate exposure	
Less than 1 year	2,614
1-3 years	8,793
3-5 years	27,970
5-10 years	65,683
> 10 years	55,588
	160,648

As at December 31, 2024, 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 \$3,402,000 or approximately 1.6%. 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, 2024			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	7,908	(7,606)	302	0.1
	7,908	(7,606)	302	0.1

As at December 31, 2024, 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 \$30,000 or approximately 0.0% of net assets. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 9.0% 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 \$1,871,000. 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.

	December 31, 2024	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	24.0	18.5
AA	15.7	12.2
A/A-1	19.6	15.2
BBB/A-2	39.9	30.9
BB	0.8	0.6
	100.0	77.4

Concentration risk

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

Scotia Wealth Canadian Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024
EQUITIES	0.3
Canada	0.3
BONDS AND DEBENTURES	76.6
Canadian Bonds and Debentures	
Corporate	40.9
Provincial	15.5
Federal	13.5
Foreign Bonds and Debentures	
United Kingdom	0.7
United States	6.0
UNDERLYING FUNDS	8.7
MONEY MARKET INSTRUMENTS	0.5
Treasury Bills	0.5
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.7)
CASH (BANK OVERDRAFT)	13.1

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	—	521	—	521
Bonds and debentures	—	159,275	—	159,275
Underlying Funds	18,185	—	—	18,185
Money market instruments	—	1,092	—	1,092
Unrealized gain on foreign currency contracts	—	36	—	36
	18,185	160,924	—	179,109
Unrealized loss on foreign currency contracts	—	(482)	—	(482)
Unrealized loss on futures contracts	(935)	—	—	(935)
Unrealized loss on swap contracts	—	(212)	—	(212)
	(935)	(694)	—	(1,629)
	17,250	160,230	—	177,480

Transfers between levels

During the period ended December 31, 2024 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, 2024			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	36	(8)	—	28
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	36	(8)	—	28

	December 31, 2024			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	482	(8)	—	474
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	482	(8)	—	474

Interest in underlying funds (note 2)

Below is a summary of the Underlying Funds held by the Fund as at December 31, 2024.

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Short Term Credit PLUS Fund, Series "O"	11,285	1.7
Scotia Mortgage Income Fund, Series "I"	6,900	0.5
	18,185	

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

As at December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series I	—	0.03
Series K	—	0.11
Series M	0.07	0.02

Scotia Wealth Canadian Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Income Taxes (note 8)

The Fund qualifies as a unit trust and is expected to qualify as a mutual fund trust under the Income Tax Act (Canada) by March 31, 2025. If the Fund does not qualify as a mutual fund trust by March 31, 2025, the Fund will be subject to the mark to market property rule described under the Income Tax Act (Canada) during 2024. As a result, the Fund would have a deemed tax year end as of February 22, 2024, in addition to its normal tax year ending on December 31, 2024.

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 are disclosed below.

Series	December 31, 2024
Series I	103 units
Series K	103 units
Series M	15,274 units

Redeemable units issued by the Funds (note 7)

For the period ended December 31, 2024, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	—	20,268,593	613,859	(540,164)	20,342,288
Series K	—	100	3	—	103
Series M	—	14,800	474	—	15,274

Scotia Wealth Canadian Core Bond Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	240,213	249,176
Cash	626	1,117
Receivable for securities sold	–	1,147
Subscriptions receivable	8	86
Accrued investment income and other	1,531	1,520
Total assets	242,378	253,046
LIABILITIES		
Current liabilities		
Payable for securities purchased	–	172
Redemptions payable	40	49
Accrued expenses	3	–
Total Liabilities	43	221
Net assets attributable to holders of redeemable units	242,335	252,825
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	237,822	248,621
Series F	1,526	952
Series I	2,987	3,252
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	8.91	8.83
Series F	8.88	8.80
Series I	8.53	8.45

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2	–
Interest for distribution purposes	8,965	8,915
Net realized gain (loss) on non-derivative financial assets	(2,098)	(5,248)
Change in unrealized gain (loss) on non-derivative financial assets	4,420	14,049
Net realized gain (loss) on derivatives	(4)	–
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	11,285	17,716
Securities lending (note 11)	15	9
Total income (loss), net	11,300	17,725
EXPENSES		
Management fees (note 5)	7	6
Fixed administration fees (note 6)	197	206
Independent Review Committee fees	1	1
Interest expense	1	–
Harmonized sales tax/goods and services tax	21	22
Total expenses	227	235
Expenses absorbed by the Manager	–	–
Net expenses	227	235
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	11,073	17,490
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	10,898	17,200
Series F	35	57
Series I	140	233
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.39	0.57
Series F	0.31	0.56
Series I	0.37	0.58
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	27,713,826	30,010,340
Series F	114,423	102,741
Series I	374,093	403,409

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	248,621	254,554
Series F	952	778
Series I	3,252	3,448
	252,825	258,780
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	10,898	17,200
Series F	35	57
Series I	140	233
	11,073	17,490
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(8,527)	(8,557)
Series F	(27)	(23)
Series I	(112)	(112)
	(8,666)	(8,692)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	49,170	50,388
Series F	900	247
Series I	78	48
Reinvested distributions		
Pinnacle Series	8,500	8,518
Series F	26	21
Series I	112	112
Payments on redemption		
Pinnacle Series	(70,840)	(73,482)
Series F	(360)	(128)
Series I	(483)	(477)
	(12,897)	(14,753)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(10,799)	(5,933)
Series F	574	174
Series I	(265)	(196)
	(10,490)	(5,955)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	237,822	248,621
Series F	1,526	952
Series I	2,987	3,252
	242,335	252,825
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	11,073	17,490
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	2,098	5,248
Change in unrealized (gain) loss on non-derivative financial assets	(4,420)	(14,049)
Purchases of non-derivative financial assets and liabilities	(87,376)	(80,396)
Proceeds from sale of non-derivative financial assets and liabilities	99,637	92,250
Accrued investment income and other	(11)	(43)
Accrued expenses and other payables	3	–
Net cash provided by (used in) operating activities	21,004	20,500
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	44,317	50,842
Amounts paid on redemption of redeemable units	(65,784)	(74,381)
Distributions to unitholders of redeemable units	(28)	(40)
Net cash provided by (used in) financing activities	(21,495)	(23,579)
Net increase (decrease) in cash	(491)	(3,079)
Cash (bank overdraft), beginning of period	1,117	4,196
CASH (BANK OVERDRAFT), END OF PERIOD	626	1,117
Interest paid ⁽¹⁾	1	–
Interest received, net of withholding taxes ⁽¹⁾	8,958	8,843

(1) Classified as operating items.

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

Scotia Wealth Canadian Core Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (99.1%)				BONDS AND DEBENTURES (99.1%) (cont'd)			
Canadian Bonds and Debentures (94.4%)				Canadian Bonds and Debentures (94.4%) (cont'd)			
Corporate (35.4%)				Corporate (35.4%) (cont'd)			
407 International Inc., 2.84% Mar. 07 50, Series 20-A1	640	421	477	CNH Capital Canada Receivables Trust, 5.063% Aug. 15 31, Series 24-1, Class "A2"	168	168	171
407 International Inc., 4.45% Aug. 14 31, Series 22-D2	410	408	420	CNH Industrial Capital Canada Ltd. 4.000% Apr. 11 28	250	250	252
407 International Inc., 4.860% Jul. 31 53	140	140	147	CNH Industrial Capital Canada Ltd. 5.50% Aug. 11 26	300	300	309
Aéroports de Montréal, 3.03% Apr. 21 50	100	100	78	Coastal Gaslink Pipeline LP 5.857% Jun. 30 49	100	100	116
Aéroports de Montréal, 3.441% Apr. 26 51	467	467	393	Coastal Gaslink Pipeline LP 5.857% Mar. 30 49	100	100	116
Air Canada, 4.625% Aug. 15 29	290	288	288	Coastal Gaslink Pipeline, 4.907% Jun. 30 31	90	90	95
Alimentation Couche-Tard Inc., 5.592% Sep. 25 30	610	610	657	Coastal Gaslink Pipeline, 5.187% Sep. 30 34	100	100	107
Allied Properties Real Estate Investment Trust, 3.113% Apr. 08 27, Series "E"	500	440	485	Coastal Gaslink Pipeline, 5.395% Sep. 30 36	110	110	120
Allied Properties Real Estate Investment Trust, 3.636% Apr. 21 25, Series "C"	1,245	1,170	1,244	Coastal Gaslink Pipeline, 5.538% Jun. 30 39	100	100	111
Allied Properties Real Estate Investment Trust, 5.534% Sep. 26 28, Series "J"	140	140	142	Coastal Gaslink Pipeline, 5.606% Sep. 30 42	140	140	155
AltaGas Ltd., 4.12% Apr. 07 26	415	444	417	Coastal Gaslink Pipeline, 5.607% Jun. 30 44	170	170	189
Bank of Montreal, 4.537% Dec. 18 28	1,360	1,343	1,402	Crombie Real Estate Investment Trust, 3.677% Aug. 26 26, Series "F"	645	650	646
Bank of Montreal, 4.976% Jul. 03 34	380	380	393	Crombie Real Estate Investment Trust, 5.243% Sep. 28 29	160	160	168
Bank of Nova Scotia (The), 3.934% May 03 32	900	901	903	CT Real Estate Investment Trust 2.371% Jan. 06 31	304	304	272
Bank of Nova Scotia (The), 4.442%, Nov. 15 35	630	630	637	CT Real Estate Investment Trust, 3.029% Feb. 05 29, Series "H"	418	418	402
Bank of Nova Scotia (The), 5.679% Aug. 02 33	550	550	581	CT Real Estate Investment Trust, 3.289% Jun. 01 26, Series "D"	145	149	144
Bell Canada, 3.50% Sep. 30 50	389	369	296	CT Real Estate Investment Trust, 5.828% Jun. 14 28, Series "I"	120	120	127
Bell Canada, 4.45% Feb. 27 47	250	289	225	CU Inc., 4.085% Sep. 02 44	496	575	467
Bell Canada, 5.15% Aug. 24 34	560	558	583	CU Inc., 4.543% Oct. 24 41	250	310	250
Bell Canada, 6.10% Mar. 16 35	324	412	360	CU Inc., 5.088% Sep. 20 53	60	60	65
BMW Canada Auto Trust 4.786% Jan. 22 29	270	270	276	Dollarama Inc., 5.165% Apr. 26 30	480	509	509
BMW Canada Auto Trust 5.426% Jan. 20 28	910	910	926	Eagle Credit Card Trust 5.134% Jun. 17 28	410	410	430
Bruce Power L.P., 2.680%, Dec. 21 28	865	748	835	Enbridge Gas Inc., 3.20% Sep. 15 51	500	336	391
Bruce Power L.P., 4.270%, Dec. 21 34	370	370	367	Enbridge Gas Inc., 3.51% Nov. 29 47	560	432	471
Bruce Power L.P., 4.700%, Jun. 21 31	180	180	187	Enbridge Gas Inc., 5.70% Oct. 06 33	100	100	112
Bruce Power L.P., 4.990%, Dec. 21 32	120	120	126	Enbridge Inc., 3.10% Sep. 21 33	1,100	1,098	1,010
Calgary Airport Authority, 3.199% Oct. 07 36, Series "A"	720	720	643	Enbridge Inc., 3.20% Jun. 08 27	350	356	347
Cameco Corporation, 4.94% May 24 31, Series "I"	350	350	365	Enbridge Inc., 4.50% Mar. 11 44	231	240	217
Canada Life Assurance Co., The 6.400% Dec. 11 28	160	210	175	Enbridge Inc., 4.730% Aug. 22 34	190	190	194
Canadian Commercial Mortgage Origination Trust 5, 3.321%, Nov. 12 26, Series 2022-5, Class "A"	428	406	424	Enbridge Inc., 5.12% Sep. 28 40	210	238	211
Canadian Imperial Bank of Commerce, 1.96% Apr. 21 31	613	613	601	Enbridge Inc., 5.320% Aug. 22 54	70	70	73
Canadian Imperial Bank of Commerce, 5.33% Jan. 20 33	590	590	613	Enbridge Inc., 5.57% Nov. 14 35	100	115	107
Canadian Mortgage and Housing Corporation, 3.500% Oct. 01 29	348	347	348	Enbridge Inc., 6.625% Apr. 12 78, Series "C"	712	802	749
Canadian Mortgage and Housing Corporation, 3.800% Dec. 01 28	507	503	512	Enbridge Pipelines Inc., 4.20% May 12 51	300	300	263
Canadian Mortgage and Housing Corporation, 3.800% Jan. 11 29	349	349	354	Enbridge Pipelines Inc., 5.33% Apr. 06 40	370	439	381
Canadian Mortgage and Housing Corporation, 3.850% Sep. 01 29	168	171	170	ENMAX Corporation, 3.331% Jun. 02 25, Series 6	444	455	443
Canadian Mortgage and Housing Corporation, 3.940% Jan. 01 29	435	432	442	ENMAX Corporation, 4.695% Oct. 09 34	230	230	232
Canadian Natural Resources Limited, 4.150% Dec. 15 31	240	240	240	Fairfax Financial Holdings Limited, 4.730% Nov. 22 34	650	650	659
Canadian Natural Resources Limited, 4.85% May 30 47	250	206	246	Finning International Inc., 4.445% May 16 28	470	470	481
Canadian Pacific Railway Limited, 3.15% Mar. 13 29	860	789	846	Finning International Inc., 4.778% Feb. 13 29	340	340	353
Carleton University, 3.264% Jul. 05 61	150	113	111	First Capital Real Estate Investment Trust, 4.513% Jun. 03 30	150	150	151
Cenovus Energy Inc., 3.60% Mar. 10 27	750	708	751	First Capital Real Estate Investment Trust, 5.455% Jun. 12 32	250	250	262
Choice Properties Real Estate Investment Trust, 3.546% Jan. 10 25, Series "J"	115	121	115	First Capital Realty Inc., 5.572% Mar. 01 31, Series "B"	160	160	170
Choice Properties Real Estate Investment Trust, 5.400% Mar. 01 33, Series "S"	180	180	190	Ford Auto Securitization Trust 3.724% Nov. 15 28	220	220	221
Choice Properties Real Estate Investment Trust, 5.699% Feb. 28 34, Series "T"	150	150	162	Ford Auto Securitization Trust 3.843% Sep. 15 30	200	200	201
Choice Properties Real Estate Investment Trust, 6.033% Jun. 24 32, Series "R"	338	338	371	Ford Auto Securitization Trust, 4.972% Mar. 15 30	320	320	332
City of Montreal, 2.40% Dec. 01 41	693	548	526	Ford Credit Canada Company, 4.613% Sep. 13 27	900	904	910
City of Montreal, 3.50% Dec. 01 38	1,000	1,165	915	Ford Credit Canada Company, 5.441% Feb. 09 29	810	810	840
City of Toronto, 2.80% Nov. 22 49	200	146	150	Ford Credit Canada Company, 5.582% May 23 31	280	280	291
City of Toronto, 4.30% Jun. 01 52	1,178	1,168	1,155	Fortis Inc., 4.171% Sep. 09 31	300	300	302
City of Toronto, 4.40% Dec. 14 42	110	110	110	Fortis Inc., 5.677% Nov. 08 33	150	150	165
City of Toronto, 4.900% May 15 54	340	338	366	FortisAlberta, Inc., 2.632% Jun. 08 51	59	59	42
City of Toronto, 5.20% Jun. 01 40	400	568	438	FortisAlberta, Inc., 3.672% Sep. 09 47, Series 17-1	200	233	175
Classic RMBS Trust 1.433% Nov. 15 51	19	19	19	FortisAlberta, Inc., 5.37% Oct. 30 39	350	484	379
Classic RMBS Trust 1.528% Mar. 15 52	42	42	42				
CNH Capital Canada Receivables Trust, 4.991% Oct. 15 29, Series 23-1, Class "A2"	866	866	881				

Scotia Wealth Canadian Core Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (99.1%) (cont'd)				BONDS AND DEBENTURES (99.1%) (cont'd)			
Canadian Bonds and Debentures (94.4%) (cont'd)				Canadian Bonds and Debentures (94.4%) (cont'd)			
Corporate (35.4%) (cont'd)				Corporate (35.4%) (cont'd)			
General Motors Financial of Canada, Ltd., 1.70% Jul. 09 25	254	254	252	Real Estate Asset Liquidity Trust 1.354% Jun. 12 54	1,222	61	39
General Motors Financial of Canada, Ltd., 5.00% Feb. 09 29	610	628	632	Real Estate Asset Liquidity Trust 3.179% May 12 51	1,400	1,323	1,389
General Motors Financial of Canada, Ltd., 5.20% Feb. 09 28	270	270	280	Real Estate Asset Liquidity Trust, 2.381%, Feb. 12 55, Series 2020-1, Class "A1"	11	10	11
Gibson Energy Inc., 2.45% Jul. 14 25	128	128	127	Real Estate Asset Liquidity Trust, 3.017% Jun. 12 54	57	54	55
Gibson Energy Inc., 2.85% Jul. 14 27	139	139	136	Reliance LP, 2.67% Aug. 01 28	500	504	478
Gibson Energy Inc., 3.60% Sep. 17 29	688	737	679	Reliance LP, 5.250% May 15 31	200	200	209
Gibson Energy Inc., 5.750% Jul. 12 33	160	160	174	RioCan Real Estate Investment Trust 5.455% Mar. 01 31	330	330	346
Gildan Activewear Inc., 4.362% Nov. 11 29	270	270	274	RioCan Real Estate Investment Trust, 2.576% Feb. 12 25, Series "AB"	203	207	203
GMF Canada Leasing Trust 4.827% Aug. 20 29	210	210	214	RioCan Real Estate Investment Trust, 4.004% Mar. 01 28	130	130	130
Granite REIT Holdings Limited Partnership, 2.378% Dec. 18 30, Series 5	218	218	197	RioCan Real Estate Investment Trust, 4.623% Oct. 03 31	170	170	171
Greater Toronto Airports Authority, 4.53% Dec. 02 41, Series 2011-2	550	493	555	RioCan Real Estate Investment Trust, 5.470% Mar. 01 30	300	301	315
Greater Toronto Airports Authority, 6.47% Feb. 02 34, Series 2004-1	492	703	575	RioCan Real Estate Investment Trust, 5.962% Oct. 01 29	300	300	321
Great-West Lifeco Inc., 6.67% Mar. 21 33	285	402	333	Rogers Communications Inc., 3.65% Mar. 31 27	939	1,015	940
H&R Real Estate Investment Trust, 2.633% Feb. 19 27	313	313	305	Rogers Communications Inc., 4.25% Apr. 15 32	200	189	199
Hydro One Inc., 4.39% Sep. 26 41, Series 23	80	99	79	Rogers Communications Inc., 5.80% Sep. 21 30	620	620	672
Hydro One Inc., 6.93% Jun. 01 32	577	853	681	Rogers Communications Inc., 5.90% Sep. 21 33	420	418	461
Intact Financial Corporation, 7.338% Jun. 30 83	220	220	233	Rogers Communications Inc., 6.75% Nov. 09 39	139	183	162
Inter Pipeline Ltd., 6.590% Feb. 09 34	510	510	564	Royal Bank of Canada, 2.14% Nov. 03 31	100	90	97
John Deere Financial Inc., 4.630% Apr. 04 29	400	400	416	Royal Bank of Canada, 2.94% May 03 32	500	500	492
Loblaws Companies Limited, 5.90% Jan. 18 36	250	316	276	Royal Bank of Canada, 3.660% Dec. 10 28	460	460	461
Loblaws Companies Limited, 6.15% Jan. 29 35	542	713	607	Royal Bank of Canada, 4.464%, Oct. 17 35	410	410	417
Loblaws Companies Limited, 6.85% Mar. 01 32	245	296	282	Royal Bank of Canada, 4.632% May 01 28	1,200	1,194	1,240
Manulife Financial Corporation, 4.064% Dec. 06 34	570	570	571	Royal Bank of Canada, 5.010% Feb. 01 33	350	350	362
Manulife Financial Corporation, 5.409% Mar. 10 33	600	600	629	Royal Bank of Canada, 5.160% Apr. 03 34	570	570	593
Manulife Financial Corporation, 7.117% Jun. 19 82	607	607	633	Royal Bank of Canada, 5.228% Jun. 24 30	430	430	459
Mbarc Credit Canada Inc. 5.125% Jan. 15 30	420	420	427	Royal Bank of Canada, 5.341% Jun. 23 26	590	596	606
Mercedes-Benz Finance Canada Inc., 5.120% Jun. 27 28	90	90	94	Royal Office Finance LP, 5.209% Nov. 12 37	630	783	678
METRO INC., 4.27% Dec. 04 47, Series "H"	110	125	100	Ryerson University., 3.542% May 04 61	57	45	45
METRO INC., 4.657% Feb. 07 33	120	120	124	SEC LP and Arci Ltd. 5.188% Aug. 29 33	851	805	837
National Bank of Canada, 3.670% Oct. 07 27	300	300	301	Simon Fraser University 5.613% Jun. 10 43	580	667	645
North West Redwater Partnership/NWR Financing Co. Ltd., 3.65% Jun. 01 35, Series "K"	50	55	47	Sobeys Inc. 5.790% Oct. 06 36	315	297	326
North West Redwater Partnership/NWR Financing Co. Ltd., 3.70% Feb. 23 43, Series "D"	250	247	220	South Bow Canadian Infrastructure Holding Ltd, 4.323% Feb. 01 30	90	90	91
North West Redwater Partnership/NWR Financing Co. Ltd., 3.75% Jun. 01 51, Northwestern Hydro Acquisition Co II LP 3.877% Dec. 31 36	479	477	413	South Bow Canadian Infrastructure Holding Ltd, 4.616% Feb. 01 32	120	120	122
Nova Scotia Power Incorporated, 3.307% Apr. 25 50	570	439	435	South Bow Canadian Infrastructure Holding Ltd, 4.933% Feb. 01 35	110	110	112
Nova Scotia Power Incorporated, 4.951% Nov. 15 32	160	160	166	Stella Jones Inc., 4.312% Oct. 01 31	260	260	260
Nova Scotia Power Incorporated, 5.355% Mar. 24 53	150	150	159	Sun Life Financial Inc., 2.06% Oct. 01 35	609	608	551
OMERS Finance Trust, 1.55% Apr 21 27	144	144	139	Sun Life Financial Inc., 2.46% Nov. 18 31, Series 2021-1	1,432	1,431	1,406
Ontario School Boards Financing Corporation 5.070% Apr. 18 31	478	572	500	Sun Life Financial Inc., 5.120% May 15 36	250	250	264
Ontario Teachers' Finance Trust, 4.150% Nov. 01 29	800	800	830	TELUS Communications Inc., 4.650% Aug. 13 31	170	170	174
Ottawa Hospital, (The) 4.638% Jun. 14 63	170	170	170	TELUS Corporation, 4.40% Apr. 01 43, Series "CL"	130	113	118
Pembina Pipeline Corporation, 3.53% Dec. 10 31, Series 17	15	15	14	TELUS Corporation, 4.70% Mar. 06 48, Series "CW"	300	340	280
Pembina Pipeline Corporation, 4.75% Apr. 30 43	675	715	642	TELUS Corporation, 4.85% Apr. 05 44	360	424	345
Primaris Real Estate Investment Trust 4.998% Mar. 15 30	240	240	247	TMX Group Limited, 4.969% Feb. 16 34	110	110	116
Primaris Real Estate Investment Trust 5.304% Mar. 15 32	230	230	238	TMX Group Ltd. 4.678% Aug. 16 29	100	100	104
Real Estate Asset Liquidity Trust 0.659% Aug. 12 53	328	7	4	Toronto-Dominion Bank (The), 4.002% Oct. 31 30	210	210	212
Real Estate Asset Liquidity Trust 1.156% Feb. 12 31	2,163	87	68	Toronto-Dominion Bank (The), 4.344% Jan. 27 26	244	244	246
Real Estate Asset Liquidity Trust 1.158% Feb. 12 55	1,017	46	37	Toronto-Dominion Bank (The), 4.423%, Oct. 31 35	990	990	1,000
				Toronto-Dominion Bank (The), 5.177% Apr. 09 34	1,080	1,105	1,124
				Toronto-Dominion Bank (The), 5.423% Jul. 10 26	1,150	1,150	1,183
				Toronto-Dominion Bank (The), 5.491% Sep. 08 28	1,100	1,130	1,168
				Toronto-Dominion Bank (The), 7.283% Oct. 31 82	537	537	566
				TransCanada PipeLines Limited, 5.33% May 12 32	856	856	915
				TransCanada PipeLines Limited, 7.90% Apr. 15 27	450	601	487
				TransCanada PipeLines Limited, 8.05% Feb. 17 39	153	232	199
				TransCanada Pipelines Ltd, 5.650% Jun. 20 29	320	342	338

Scotia Wealth Canadian Core Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (99.1%) (cont'd)			
Canadian Bonds and Debentures (94.4%) (cont'd)			
Corporate (35.4%) (cont'd)			
University of Ontario Institute of Technology 6.351% Oct. 15 34	38	42	41
University of Ottawa 2.635% Feb. 13 60	150	98	95
University of Western Ontario 4.798% May 24 47	60	60	60
Vancouver Airport Authority, 3.656% Nov. 23 48	250	264	220
Ventas Canada Finance Limited, 5.100% Mar. 05 29, Series "J"	660	660	688
Ventas Canada Finance Limited, 5.398% Apr. 21 28, Series "I"	580	580	608
Videotron Ltd., 4.650% Jul. 15 29	470	470	482
VW Credit Canada Inc., 4.42% Aug. 20 29	240	240	242
VW Credit Canada, Inc., 5.86% Nov. 15 27	297	297	312
VW Credit Canada, Inc., 5.73% Sep. 20 28	310	310	328
WTH Car Rental ULC 6.028% Feb. 20 27	180	180	187
York University 3.394% Apr. 01 60	238	188	183
York University 4.458% Feb. 26 54	540	573	510
	86,810		85,703
Provincial (30.0%)			
Province of Alberta, 2.95% Jun. 01 52	583	549	465
Province of Alberta, 3.05% Dec. 01 48	18	21	15
Province of Alberta, 3.10% Jun. 01 50	2,600	2,895	2,146
Province of Alberta, 3.30% Dec. 01 46	920	1,006	796
Province of British Columbia, 2.75% Jun. 18 52	1,350	1,341	1,028
Province of British Columbia, 2.95% Jun. 18 50	1,425	1,694	1,138
Province of British Columbia, 3.20% Jun. 18 44	1,355	1,342	1,165
Province of British Columbia, 5.70% Jun. 18 29	1,000	1,368	1,104
Province of Manitoba, 2.05% Sep. 05 52	248	221	158
Province of Manitoba, 2.85% Sep. 05 46	530	560	419
Province of Manitoba, 3.20% Mar. 05 50	750	895	622
Province of Manitoba, 4.05% Sep. 05 45	1,000	1,333	960
Province of Manitoba, 4.10% Mar. 05 41	450	606	440
Province of Manitoba, 4.40% Mar. 05 42	35	48	35
Province of New Brunswick, 3.05% Aug. 14 50	585	706	472
Province of New Brunswick, 3.80% Aug. 14 45	779	919	724
Province of New Brunswick, 5.00% Aug. 14 54	250	264	280
Province of Newfoundland, 2.65% Oct. 17 50	709	633	514
Province of Newfoundland, 3.15% Dec. 02 52	580	575	461
Province of Newfoundland, 4.65% Oct. 17 33	100	137	113
Province of Nova Scotia, 4.750% Dec. 01 54	830	828	892
Province of Ontario, 1.35% Dec. 02 30	10,374	9,857	9,273
Province of Ontario, 1.90% Dec. 02 51	590	335	375
Province of Ontario, 2.05% Jun. 02 30	4,388	4,184	4,123
Province of Ontario, 2.70% Jun. 02 29	710	685	697
Province of Ontario, 2.80% Jun. 02 48	2,150	2,194	1,699
Province of Ontario, 2.90% Jun. 02 49	995	1,140	796
Province of Ontario, 3.50% Jun. 02 43	1,525	1,884	1,387
Province of Ontario, 3.650% Jun. 02 33	3,260	3,167	3,253
Province of Ontario, 3.75% Jun. 02 32	8,300	8,104	8,407
Province of Ontario, 4.150% Dec. 02 54	970	905	964
Province of Ontario, 4.60% Dec. 02 55	1,530	1,623	1,641
Province of Ontario, 4.65% Jun. 02 41	1,929	2,518	2,037
Province of Ontario, 4.70% Jun. 02 37	2,736	3,731	2,920
Province of Ontario, 5.60% Jun. 02 35	1,500	2,104	1,718
Province of Quebec, 2.85% Dec. 01 53	1,870	1,499	1,447
Province of Quebec, 3.10% Dec. 01 51	3,425	4,037	2,813
Province of Quebec, 3.50% Dec. 01 45	2,900	3,549	2,597
Province of Quebec, 3.50% Dec. 01 48	2,003	2,520	1,777
Province of Quebec, 3.60% Sep. 01 33	4,170	4,209	4,135
Province of Quebec, 4.20% Dec. 01 57	340	341	339
Province of Quebec, 4.25% Dec. 01 43	1,600	2,161	1,600
Province of Quebec, 4.450% Sep. 01 34	2,110	2,117	2,212
Province of Quebec, 5.00% Dec. 01 41	360	503	394
Province of Saskatchewan, 2.20% Jun. 02 30	25	27	24
Province of Saskatchewan, 2.75% Dec. 02 46	1,000	1,033	787
Province of Saskatchewan, 2.80% Dec. 02 52	125	129	96
Province of Saskatchewan, 3.10% Jun. 02 50	1,415	1,588	1,167
Province of Saskatchewan, 3.30% Jun. 02 48	150	180	129
	84,265		72,754

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (99.1%) (cont'd)			
Canadian Bonds and Debentures (94.4%) (cont'd)			
Federal (29.0%)			
Canada Housing Trust No. 1, 2.900% Dec. 15 29	480	476	475
Canada Housing Trust, 1.25% Jun. 15 26	2,335	2,271	2,279
Canada Housing Trust, 1.90% Mar. 15 31	8,143	7,659	7,531
Canada Housing Trust, 2.35% Jun. 15 27	2,028	1,947	1,999
Canada Housing Trust, 3.50% Dec. 15 34	1,770	1,778	1,758
Canada Housing Trust, 3.55% Sep. 15 32	520	524	525
Canada Housing Trust, 3.950% Jun. 15 28	5,040	5,099	5,194
Canada Housing Trust, 4.250% Mar. 15 34	2,640	2,691	2,786
Government of Canada, 1.25% Jun. 01 30	2,550	2,307	2,327
Government of Canada, 1.25% Mar. 01 27	5,795	5,331	5,598
Government of Canada, 1.50% Jun. 01 31	4,400	3,848	4,001
Government of Canada, 1.75% Dec. 01 53	6,500	4,957	4,609
Government of Canada, 2.00% Dec. 01 51	4,078	3,596	3,116
Government of Canada, 2.00% Jun. 01 32	3,040	2,760	2,813
Government of Canada, 2.75% Dec. 01 48	502	483	454
Government of Canada, 2.75% Sep. 01 27	6,750	6,510	6,725
Government of Canada, 2.750% Jun. 01 33	8,710	8,360	8,443
Government of Canada, 3.00% Jun. 01 34	3,760	3,677	3,695
Government of Canada, 3.250% Sep. 01 28	4,210	4,172	4,257
Government of Canada, 3.50% Mar. 01 28	1,000	1,017	1,018
Government of Canada, 5.00% Jun. 01 37	590	937	694
	70,400		70,297
Foreign Bonds and Debentures (4.7%)			
France (0.2%)			
Electricite de France SA 5.993% May 23 30	340	340	365
United Kingdom (0.7%)			
Barclays PLC 2.166% Jun. 23 27	800	682	782
Heathrow Funding Limited, 2.694% Oct. 13 27	340	311	332
Heathrow Funding Limited, 3.726% Apr. 13 33	730	592	694
	1,585		1,808
United States (3.8%)			
Air Lease Corporation, 5.400% Jun. 01 28	950	950	993
Anheuser-Busch InBev SA/NV, 4.320% May 15 47	310	241	293
AT&T Inc. 4.000% Nov. 25 25	500	541	502
Bank of America Corporation, 3.615% Mar. 16 28	265	265	265
Citigroup Inc., 4.09% Jun. 09 25	460	497	461
JPMorgan Chase & Co., 1.896% Mar. 05 28	973	973	941
McDonald's Corporation 4.857% May 21 31	680	680	710
Metropolitan Life Global Funding I, 5.18% Jun. 15 26	660	660	677
Morgan Stanley, 1.779% Aug. 04 27	568	568	553
Prologis, Inc., 4.699% Mar. 01 29	550	549	568
Wells Fargo & Company, 2.493% Feb. 18 27	584	587	571
Wells Fargo & Company, 2.568% May 01 26	500	514	498
Wells Fargo & Company, 3.874% May 21 25, Series "O"	675	709	676
Wells Fargo & Company, 4.168% Apr. 28 26	1,575	1,575	1,578
	9,309		9,286
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.1%)			
		252,709	240,213
CASH (BANK OVERDRAFT) (0.3%)			
Canadian		626	626
Foreign			—
		626	626
OTHER NET ASSETS (LIABILITIES) (0.6%)			
			1,496
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			242,335

Scotia Wealth Canadian Core Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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.

The Fund is a Mutual Trust Fund and was incepted on January 28, 2020.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	4,023	5,910
1-3 years	30,867	24,405
3-5 years	36,390	40,308
5-10 years	94,646	94,828
> 10 years	74,287	83,725
	240,213	249,176

As at December 31, 2024, 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 \$4,404,000 or approximately 1.8% (December 31, 2023 – \$4,552,000 or approximately 1.8%). 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, 2024 or December 31, 2023.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2024 or December 31, 2023.

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, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	33.3	33.0	28.6	28.3
AA	31.1	30.8	14.9	14.7
A/A-1	12.8	12.7	32.3	31.9
BBB/A-2	22.8	22.6	24.2	23.7
	100.0	99.1	100.0	98.6

Concentration risk

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

	December 31, 2024	December 31, 2023
Corporate Bonds	40.1	41.9
Federal Bonds	29.0	25.6
Mortgage-Backed Securities	–	1.4
Municipal Bonds	–	1.6
Provincial Bonds	30.0	28.1
CASH (BANK OVERDRAFT)	0.3	0.4

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	240,213	–	240,213
	–	240,213	–	240,213
December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	249,176	–	249,176
	–	249,176	–	249,176

Scotia Wealth Canadian Core Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	—	0.08
Series F	0.70	0.08
Series I	—	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward (note 8)

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	35,282
Total Non-Capital Losses (\$000s)	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	7,686	14,428
Market value of collateral received	8,362	14,939

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	22	12
Amount earned by lending agent	7	3
Net amount received by the Fund	15	9

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	28,163,094	5,711,278	972,839	(8,170,413)	26,676,798	29,917,566	5,837,879	995,820	(8,588,171)	28,163,094
Series F	108,226	101,550	2,967	(40,998)	171,745	91,713	28,827	2,488	(14,802)	108,226
Series I	384,920	9,191	13,372	(57,391)	350,092	423,440	5,831	13,632	(57,983)	384,920

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

Scotia Wealth Canadian Corporate Bond Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	4,427,655	3,774,304
Cash	71,499	415,622
Subscriptions receivable	1,409	7,788
Accrued investment income and other	37,344	34,423
Total assets	4,537,907	4,232,137
LIABILITIES		
Current liabilities		
Management fee payable	15	—
Redemptions payable	2,872	1,381
Accrued expenses	21	—
Total liabilities	2,908	1,381
Net assets attributable to holders of redeemable units	4,534,999	4,230,756
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	1,886,094	1,773,601
Series K	862,601	669,173
Series M	1,786,304	1,787,982
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	10.66	10.23
Series K	9.74	9.35
Series M	10.66	10.24

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	—	60
Dividends	—	—
Interest for distribution purposes	175,248	172,446
Net realized gain (loss) on non-derivative financial assets	(3,562)	(54,516)
Change in unrealized gain (loss) on non-derivative financial assets	173,308	193,440
Net realized gain (loss) on derivatives	2,973	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	347,967	311,430
Securities lending (note 11)	80	121
Net realized and unrealized foreign currency translation gain (loss)	(33)	(137)
Total income (loss), net	348,014	311,414
EXPENSES		
Management fees (note 5)	1,240	1,520
Fixed administration fees (note 6)	1,566	1,498
Independent Review Committee fees	1	1
Interest expense	1	7
Harmonized sales tax/goods and services tax	296	313
Transaction costs	21	6
Total expenses	3,125	3,345
Expenses absorbed by the Manager	—	—
Net expenses	3,125	3,345
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	344,889	308,069
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	145,835	121,931
Series K	62,341	44,334
Series M	136,713	141,804
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.83	0.71
Series K	0.77	0.61
Series M	0.81	0.65
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	174,908,380	172,732,215
Series K	80,541,921	72,268,885
Series M	169,478,034	218,535,803

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	1,773,601	1,720,460
Series K	669,173	573,361
Series M	1,787,982	2,421,828
	4,230,756	4,715,652
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	145,835	121,931
Series K	62,341	44,334
Series M	136,713	141,804
	344,889	308,069
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(71,836)	(64,984)
Series K	(29,446)	(24,319)
Series M	(68,195)	(80,258)
	(169,477)	(169,561)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	63,320	100,016
Series K	257,799	222,803
Series M	358,928	521,310
Reinvested distributions		
Series I	61,928	55,895
Series K	29,359	24,253
Series M	61,923	72,340
Payments on redemption		
Series I	(86,754)	(159,717)
Series K	(126,625)	(171,259)
Series M	(491,047)	(1,289,045)
	128,831	(623,404)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	112,493	53,141
Series K	193,428	95,812
Series M	(1,678)	(633,849)
	304,243	(484,896)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	1,886,094	1,773,601
Series K	862,601	669,173
Series M	1,786,304	1,787,982
	4,534,999	4,230,756
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	344,889	308,069
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	3,562	54,516
Change in unrealized (gain) loss on non-derivative financial assets	(173,308)	(193,440)
Unrealized foreign currency translation (gain) loss	(20)	(20)
Purchases of non-derivative financial assets and liabilities	(2,413,380)	(1,211,770)
Proceeds from sale of non-derivative financial assets and liabilities	1,929,774	2,191,684
Accrued investment income and other	(2,921)	2,504
Accrued expenses and other payables	36	—
Net cash provided by (used in) operating activities	(311,368)	1,151,543
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	669,089	839,112
Amounts paid on redemption of redeemable units	(685,598)	(1,620,304)
Distributions to unitholders of redeemable units	(16,266)	(17,073)
Net cash provided by (used in) financing activities	(32,775)	(798,265)
Unrealized foreign currency translation gain (loss)	20	20
Net increase (decrease) in cash	(344,143)	353,278
Cash (bank overdraft), beginning of period	415,622	62,324
CASH (BANK OVERDRAFT), END OF PERIOD	71,499	415,622
Interest paid ⁽¹⁾	1	7
Interest received, net of withholding taxes ⁽¹⁾	172,313	172,214
Dividends received, net of withholding taxes ⁽¹⁾	—	60

(1) Classified as operating items.

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

Scotia Wealth Canadian Corporate Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (1.2%)				BONDS AND DEBENTURES (96.4%) (cont'd)			
Financials (1.2%)				Canadian Bonds and Debentures (92.1%) (cont'd)			
Bank of Montreal, 7.057% Perpetual	42,000,000	42,113	44,284	Corporate (80.4%) (cont'd)			
Toronto-Dominion Bank (The), 5.75% Perpetual	10,000,000	8,500	9,995	National Bank of Canada, 5.219% Jun. 14 28	45,000	45,754	47,312
		50,613	54,279	NAV CANADA, 2.063% May 29 30	44,000	41,763	40,612
BONDS AND DEBENTURES (96.4%)				North West Redwater Partnership / NWR Financing Co. Ltd., 2.80% Jun. 01 27, Series "J"	50,000	48,951	49,253
Canadian Bonds and Debentures (92.1%)				North West Redwater Partnership / NWR Financing Co. Ltd., 4.25% Jun. 01 29, Series "F"	11,000	10,704	11,263
Corporate (80.4%)				OMERS Realty Corporation, 4.539% Apr. 09 29	18,500	18,500	19,101
407 International Inc., 3.14% Mar. 06 30, Series 19-A1	80,000	82,099	78,590	Pembina Pipeline Corporation, 3.31% Feb. 01 30, Series 15	57,000	56,426	55,494
Alectra Inc., 2.488% May 17 27, Series "A"	45,500	43,426	44,585	Pembina Pipeline Corporation, 3.62% Apr. 03 29	41,000	42,934	40,770
AltaGas Ltd., 5.141% Mar. 14 34	56,500	56,206	59,309	Rogers Communications Inc., 3.25% May 01 29	18,500	18,809	18,047
Bank of Montreal, 3.19% Mar. 01 28	103,000	102,387	102,369	Rogers Communications Inc., 3.65% Mar. 31 27	41,000	45,589	41,052
Bank of Montreal, 5.625% May 26 82	70,000	71,185	70,695	Rogers Communications Inc., 5.00% Dec. 17 81	90,000	89,260	90,186
Bank of Nova Scotia (The), 3.10% Feb. 02 28	166,500	169,775	165,133	Royal Bank of Canada, 4.632% May 01 28	65,000	66,201	67,139
bciMC Realty Corporation, 3.00% Mar. 31 27	55,000	54,806	54,565	Royal Bank of Canada, 6.698% Dec. 31 99	20,000	20,800	20,882
Bell Canada, 3.80% Aug. 21 28	53,500	54,336	53,491	Royal Bank of Canada, 7.540% Perpetual	57,000	57,000	61,236
Bell Canada, 4.550% Feb. 09 30	59,500	59,228	60,939	Sun Life Financial Inc. 3.600% Jun. 30 81	70,000	68,610	63,417
Bell Canada, 5.85% Nov. 10 32, Series "M-57"	51,500	51,381	56,286	TELUS Communications Inc., 4.650% Aug. 13 31	140,000	140,897	143,229
BMW Canada Inc., 4.66% Apr. 05 28	20,500	20,594	21,111	TELUS Corporation, 5.750% Sep. 08 33	35,000	34,924	38,013
Brookfield Renewable Partners L.P., 3.38% Jan. 15 30	73,000	70,090	71,432	Toronto-Dominion Bank (The), 3.60% Oct. 31 81	68,000	63,791	61,092
Brookfield Renewable Partners L.P., 5.88% Nov. 09 32, Series 15	13,000	14,363	14,354	Toronto-Dominion Bank (The), 4.002% Oct. 31 30	41,000	41,000	41,324
Bruce Power L.P., 4.010%, Jun. 21 29	42,000	42,378	42,506	Toronto-Dominion Bank (The), 4.21% Jun. 01 27	77,500	77,500	78,735
Bruce Power L.P., 4.132%, Jun. 21 33	17,500	16,785	17,325	Toronto-Dominion Bank (The), 7.283% Oct. 31 82	18,000	18,833	18,976
Canadian Imperial Bank of Commerce, 2.25% Jan. 07 27	25,000	23,167	24,420	Toyota Credit Canada Inc., 4.440% Jun. 27 29	14,000	14,445	14,433
Canadian Imperial Bank of Commerce, 4.95% Jun. 29 27	26,500	26,459	27,376	Toyota Credit Canada Inc., 4.460% Mar. 19 29	20,000	19,994	20,611
Canadian Imperial Bank of Commerce, 7.150% Jul. 28 82	30,000	30,684	31,285	TransCanada PipeLines Limited, 3.00% Sep. 18 29	40,500	38,041	39,259
Canadian Imperial Bank of Commerce, 7.470% Perpetual	70,000	70,409	74,751	TransCanada PipeLines Limited, 3.80% Apr. 05 27	29,500	31,456	29,622
Canadian National Railway Company, 4.150% May 10 30	70,000	69,739	71,412	TransCanada PipeLines Limited, 5.33% May 12 32	44,000	43,896	47,047
Canadian Natural Resources Limited, 4.150% Dec. 15 31	18,500	18,470	18,528	VW Credit Canada, Inc., 2.45% Dec. 10 26	13,000	11,450	12,716
Canadian Tire Corporation Limited, 5.372% Sep. 16 30	56,500	56,422	59,849	Waste Connections, Inc., 4.50% Jun. 14 29	30,000	30,140	31,016
Cenovus Energy Inc., 3.50% Feb. 07 28	41,000	38,421	40,780			3,611,212	3,644,028
Cenovus Energy Inc., 3.60% Mar. 10 27	50,000	49,375	50,065	Federal (11.7%)			
Choice Properties Real Estate Investment Trust, 3.532% Jun. 11 29, Series "M"	18,500	16,844	18,213	Government of Canada, 3.00% Jun. 01 34	542,000	530,732	532,664
Choice Properties Real Estate Investment Trust, 4.178% Mar. 08 28, Series "L"	59,500	56,543	60,307	Foreign Bonds and Debentures (4.3%)			
Enbridge Gas Inc., 2.37% Aug. 09 29	28,500	28,617	27,068	United States (4.3%)			
Enbridge Gas Inc., 2.90% Apr. 01 30	52,500	48,298	50,647	McDonald's Corporation 4.857% May 21 31	67,000	67,254	69,976
Enbridge Gas Inc., 5.70% Oct. 06 33	26,500	29,444	29,544	Nestle Holdings, Inc. 2.192% Jan. 26 29	82,000	81,544	78,379
Enbridge Inc., 4.730% Aug. 22 34	100,000	99,992	102,265	NHL U.S. Funding., 4.120% Jul. 12 28	35,000	45,895	48,329
Enbridge Pipelines Inc., 3.52% Feb. 22 29	76,500	78,043	75,921			194,693	196,684
Fortified Trust, 1.964% Oct. 23 26, Series 2021-1, Class "A"	45,500	43,791	44,408	AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.6%)			
Fortified Trust, 4.419% Dec. 23 27	16,500	16,500	16,904			4,387,250	4,427,655
Fortis Inc., 4.171% Sep. 09 31	32,000	32,000	32,218	CASH (BANK OVERDRAFT) (1.6%)			
Greater Toronto Airports Authority, 2.73% Apr. 03 29, Series 2019-1	50,000	48,548	48,678	OTHER NET ASSETS (LIABILITIES) (0.8%)			
Great-West Lifeco Inc., 2.379% May 14 30	60,000	60,000	56,322	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
Great-West Lifeco Inc., 3.60% Dec. 31 81	70,000	67,056	62,813				35,845
Honda Canada Finance Inc., 4.873% Sep. 23 27	11,000	11,000	11,363	CASH (BANK OVERDRAFT) (1.6%)			
Honda Canada Finance Inc., 4.899% Feb. 21 29	13,500	13,500	14,095	Canadian			
Honda Canada Finance Inc., 4.90% Jun. 04 29	11,500	12,001	12,019	Foreign			
Hydro One Inc., 4.250% Jan. 04 35	66,500	66,475	67,224		70,973	70,973	
Hyundai Capital Canada Inc., 2.008% May 12 26	20,000	19,482	19,604		506	526	
Hyundai Capital Canada Inc., 3.196% Feb. 16 27	41,000	41,000	40,701		71,479	71,499	
Intact Financial Corporation, 2.179% May 18 28	68,500	64,817	65,697	OTHER NET ASSETS (LIABILITIES) (0.8%)			
Inter Pipeline Ltd., 5.710% May 29 30	34,000	34,000	36,041	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
Inter Pipeline Ltd., 6.590% Feb. 09 34	15,000	14,994	16,599				4,534,999
John Deere Financial Inc., 4.630% Apr. 04 29	23,000	22,995	23,923				
John Deere Financial Inc., 4.950% Jun. 14 27	11,000	10,999	11,400				
Loblaw Companies Limited, 3.564%, Dec. 12 29	46,000	46,000	45,825				
Manulife Bank of Canada 3.992% Feb. 22 28	21,000	21,000	21,273				
Manulife Financial Corporation, 7.117% Jun. 19 82	85,000	85,420	88,621				
National Bank of Canada, 2.237% Nov. 04 26	32,000	32,000	31,342				

Scotia Wealth Canadian Corporate Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide a high level of regular interest income and modest capital gains. It invests primarily in bonds issued by 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.

The Fund is a Trust Fund and was inceptioned on December 4, 2003.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year		—
1-3 years	588,111	793,346
3-5 years	1,274,068	1,103,993
5-10 years	1,800,019	1,328,553
> 10 years	711,178	548,412
	4,373,376	3,774,304

As at December 31, 2024, 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 \$46,894,000 or approximately 1.0% (December 31, 2023 – \$34,852,000 or approximately 0.8%). 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	48,947	—	48,947	1.1
	48,947	—	48,947	1.1
December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	46,287	—	46,287	1.1
	46,287	—	46,287	1.1

As at December 31, 2024, 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 \$4,895,000 or approximately 0.1% of net assets (December 31, 2023 – \$4,629,000 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, 2024, approximately 1.2% (December 31, 2023 – 0.0%) 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 \$5,428,000 (December 31, 2023 – nil). 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.

Scotia Wealth Canadian Corporate Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit ratings	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	13.4	13.1	4.5	4.0
AA	6.7	6.5	7.4	6.6
A/A-1	30.4	29.6	36.6	32.7
BBB/A-2	46.4	45.2	48.0	42.8
BB	2.0	2.0	2.3	2.0
Unrated	1.1	1.1	1.2	1.1
	100.0	97.5	100.0	89.2

Concentration risk

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

	December 31, 2024	December 31, 2023
Corporate Bonds	84.7	87.0
Federal Bonds	11.7	2.2
Financials	1.2	—
CASH (BANK OVERDRAFT)	1.6	9.8

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	—	54,279	—	54,279
Bonds and debentures	—	4,373,376	—	4,373,376
	—	4,427,655	—	4,427,655

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	3,729,558	44,747	3,774,305
	—	3,729,558	44,747	3,774,305

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	44,747	44,960
Purchases	—	—
Sales/Return of Capital	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	(44,747)	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	—	(213)
End of period	—	44,747

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 was \$nil and \$(213,000), respectively.

During the period ended December 31, 2024, investments of approximately 44,747,000 (December 31, 2023 — \$nil) were transferred from Level 3 to 1 as these investments are now valued based on quoted prices in active markets.

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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2023 (\$000s)	Change in valuation (\$000s)
Debt	Fair value based on vendor quote	Indicative vendor quote	44,747	n/a
			44,747	

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are

Scotia Wealth Canadian Corporate Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series I	–	0.02
Series K	–	0.11
Series M	0.07	0.02

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	173,303,385	6,083,435	5,976,539	(8,370,780)	176,992,579	173,684,855	10,174,011	5,624,235	(16,179,716)	173,303,385
Series K	71,566,208	27,191,276	3,097,556	(13,261,183)	88,593,857	63,354,196	24,406,782	2,672,231	(18,867,001)	71,566,208
Series M	174,662,375	34,754,189	5,976,517	(47,806,494)	167,586,587	244,426,756	52,008,702	7,276,914	(129,049,997)	174,662,375

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	134,872
Total Non-Capital Losses (\$000s)	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	3,996	128,067
Market value of collateral received	4,176	136,891

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	114	173
Amount earned by lending agent	34	52
Net amount received by the Fund	80	121

Scotia Wealth Floating Rate Income Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	283,763	264,902
Derivatives	38	2,044
Cash	2,439	8,034
Cash collateral deposited on derivatives	7,260	1,030
Margin deposited on derivatives	2,663	4,291
Receivable for securities sold	5,294	3,864
Subscriptions receivable	208	488
Accrued investment income and other	4,277	2,193
Total assets	305,942	286,846
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	6,965	4,830
Management fee payable	1	—
Payable for interest and dividends on short securities	1,815	—
Payable for securities purchased	5,302	4,012
Redemptions payable	29	223
Accrued expenses	4	—
Total liabilities	14,116	9,065
Net assets attributable to holders of redeemable units	291,826	277,781
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	—	5,834
Series K	194,930	164,447
Series M	96,896	107,500
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	—	9.06
Series K	9.26	9.20
Series M	9.11	9.05

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	13,135	17,371
Net realized gain (loss) on non-derivative financial assets	2,957	(20,971)
Change in unrealized gain (loss) on non-derivative financial assets	2,690	37,814
Net realized gain (loss) on derivatives	1,269	34,405
Change in unrealized gain (loss) on derivatives	(4,140)	(38,895)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	15,911	29,724
Securities lending (note 11)	12	10
Net realized and unrealized foreign currency translation gain (loss)	213	(204)
Total income (loss), net	16,136	29,530
EXPENSES		
Management fees (note 5)	72	164
Fixed administration fees (note 6)	253	300
Independent Review Committee fees	1	1
Interest expense	11	57
Harmonized sales tax/goods and services tax	31	48
Transaction costs	17	—
Total expenses	385	570
Expenses absorbed by the Manager	—	—
Net expenses	385	570
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	15,751	28,960
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	378	326
Series K	9,834	11,304
Series M	5,539	17,330
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.45	0.60
Series K	0.50	0.64
Series M	0.50	0.70
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	832,720	539,619
Series K	19,565,511	17,751,791
Series M	11,176,027	24,784,333

† 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.

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

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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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	5,834	3,930
Series K	164,447	214,187
Series M	107,500	801,351
	277,781	1,019,468
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	378	326
Series K	9,834	11,304
Series M	5,539	17,330
	15,751	28,960
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(354)	(592)
Series K	(8,904)	(20,518)
Series M	(5,064)	(31,790)
	(14,322)	(52,900)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	2,672	2,454
Series K	49,157	45,124
Series M	16,849	77,180
Reinvested distributions		
Series I	354	592
Series K	8,862	20,428
Series M	13	—
Payments on redemption		
Series I	(8,884)	(876)
Series K	(28,466)	(106,077)
Series M	(27,941)	(756,572)
	12,616	(717,747)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(5,834)	1,903
Series K	30,483	(49,739)
Series M	(10,604)	(693,851)
	14,045	(741,687)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	—	5,834
Series K	194,930	164,447
Series M	96,896	107,500
	291,826	277,781

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	15,751	28,960
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,957)	20,971
Change in unrealized (gain) loss on non-derivative financial assets	(2,690)	(37,814)
Net realized (gain) loss on options	—	271
Change in unrealized (gain) loss on derivatives	4,140	38,895
Unrealized foreign currency translation (gain) loss	(146)	(59)
Purchases of non-derivative financial assets and liabilities	(888,934)	(1,990,401)
Proceeds from sale of non-derivative financial assets and liabilities	875,580	2,691,341
Cash collateral deposited on derivatives	(6,230)	(1,030)
Margin deposited on derivatives	1,628	(4,291)
Payable for interest and dividends on short securities	1,815	—
Accrued investment income and other	(2,084)	5,945
Accrued expenses and other payables	5	—
Net cash provided by (used in) operating activities	(4,122)	752,788
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	65,248	125,126
Amounts paid on redemption of redeemable units	(61,774)	(863,645)
Distributions to unitholders of redeemable units	(5,093)	(31,880)
Net cash provided by (used in) financing activities	(1,619)	(770,399)
Unrealized foreign currency translation gain (loss)	146	59
Net increase (decrease) in cash	(5,741)	(17,611)
Cash (bank overdraft), beginning of period	8,034	25,586
CASH (BANK OVERDRAFT), END OF PERIOD	2,439	8,034
Interest paid ⁽¹⁾	11	57
Interest received, net of withholding taxes ⁽¹⁾	12,613	23,228

(1) Classified as operating items.

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

Scotia Wealth Floating Rate Income Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (97.2%)				BONDS AND DEBENTURES (97.2%) (cont'd)			
Canadian Bonds and Debentures (80.2%)				Canadian Bonds and Debentures (80.2%) (cont'd)			
Corporate (79.4%)				Corporate (79.4%) (cont'd)			
AltaGas Canada Inc., 4.26% Dec. 05 28	510	501	514	Videotron Ltd., 3.625% Jun. 15 28	2,695	2,681	2,678
AltaGas Ltd., 2.075% May 30 28	1,690	1,457	1,603	Waste Connections, Inc., 4.50% Jun. 14 29	1,440	1,439	1,489
Bank of Montreal, 4.309% Jun. 01 27	27,075	27,423	27,559	WSP Global Inc., 2.408% Apr. 19 28	2,119	1,920	2,038
Bank of Nova Scotia (The), 3.807%, Nov. 15 28	27,175	27,171	27,342	WSP Global Inc., 4.120% Sep. 12 29	4,370	4,370	4,413
Canadian Imperial Bank of Commerce, 4.95% Jun. 29 27	13,305	13,614	13,744			226,795	231,751
Canadian Imperial Bank of Commerce, 5.05% Oct. 07 27	14,160	14,639	14,702	Federal (0.8%)			
Capital Power Corporation, 5.816% Sep. 15 28	2,750	2,848	2,924	Government of Canada, 3.50% Mar. 01 28	2,135	2,171	2,174
Cenovus Energy Inc., 3.50% Feb. 07 28	7,035	6,932	6,997	Government of Canada, 3.500% Sep. 01 29	143	147	146
CGI Inc., 4.147% Sep. 05 29	3,330	3,366	3,375			2,318	2,320
Enbridge Inc., 4.900% May 26 28	7,245	7,112	7,529	Foreign Bonds and Debentures (17.0%)			
Fairfax Financial Holdings Limited, 4.25% Dec. 06 27	1,255	1,215	1,275	United States (17.0%)			
Fédération des caisses Desjardins du Québec, 5.467% Nov. 17 28	1,900	2,016	2,019	Bank of America Corporation, 3.615% Mar. 16 28	12,800	12,253	12,802
Gibson Energy Inc., 2.85% Jul. 14 27	5,530	5,365	5,421	Bank of America Corporation, 6.047% Sep. 15 27	3,210	3,093	3,223
Granite REIT Holdings Limited Partnership, 2.194% Aug. 30 28, Series 6	2,050	1,823	1,933	Citigroup Inc., 5.070% Apr. 29 28	8,330	8,358	8,590
National Bank of Canada, 2.58% Feb. 03 25	3,000	2,873	2,998	Goldman Sachs Group, Inc. (The), 2.013% Feb. 28 29	4,000	3,575	3,803
NuVista Energy Ltd., 7.875% Jul. 23 26	1,856	1,890	1,896	Goldman Sachs Group, Inc. (The), 2.599% Nov. 30 27	2,820	2,700	2,773
Parkland Corporation, 3.875% Jun. 16 26	10,509	10,358	10,408	Morgan Stanley, 1.779% Aug. 04 27	1,790	1,693	1,743
Pembina Pipeline Corporation, 3.62% Apr. 03 29	4,465	4,246	4,440	Wells Fargo & Company, 5.083% Apr. 26 28	16,255	16,391	16,758
Pembina Pipeline Corporation, 4.02% Mar. 27 28, Series 10	5,490	5,366	5,548			48,063	49,692
Rogers Communications Inc., 3.25% May 01 29	8,975	8,125	8,755	AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.2%)			
Rogers Communications Inc., 3.75% Apr. 15 29	4,785	4,689	4,759			277,176	283,763
Royal Bank of Canada, 3.660% Dec. 10 28	13,010	13,030	13,034	UNREALIZED GAIN (LOSS) ON DERIVATIVES (–2.4%)			
Royal Bank of Canada, 4.632% May 01 28	14,985	14,456	15,478	CASH (BANK OVERDRAFT) (0.8%)			
Toronto-Dominion Bank (The), 5.376% Oct. 21 27	12,495	13,029	13,093	Canadian		(1,009)	(1,155)
Toronto-Dominion Bank (The), 5.491% Sep. 08 28	14,230	14,629	15,105	Foreign		3,448	3,594
Tourmaline Oil Corp., 2.077% Jan. 25 28	2,820	2,472	2,697			2,439	2,439
Ventas Canada Finance Limited, 5.100% Mar. 05 29, Series "J"	5,745	5,740	5,985	OTHER NET ASSETS (LIABILITIES) (4.4%)			
				NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
							291,826

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Nova Scotia (The)	A-1	17-Jan-25	USD 200	(CAD) (287)	1.436	1.437	–
State Street Trust Canada	A-1+	17-Jan-25	USD 25	(CAD) (35)	1.399	1.437	1
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 25	(CAD) (35)	1.401	1.437	1
							2

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	17-Jan-25	CAD 35	(USD) (25)	0.713	0.696	(1)
Bank of Montreal	A-1	17-Jan-25	CAD 70	(USD) (50)	0.717	0.696	(2)
Bank of Nova Scotia (The)	A-1	17-Jan-25	CAD 35	(USD) (25)	0.703	0.696	–
Bank of Nova Scotia (The)	A-1	17-Jan-25	CAD 108	(USD) (75)	0.696	0.696	–
Canadian Imperial Bank of Commerce	A-1	17-Jan-25	CAD 69	(USD) (50)	0.724	0.696	(3)
State Street Trust Canada	A-1+	17-Jan-25	CAD 278	(USD) (200)	0.719	0.696	(9)
State Street Trust Canada	A-1+	14-Feb-25	CAD 1,911	(USD) (1,375)	0.720	0.697	(63)
							(78)

Scotia Wealth Floating Rate Income Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Unrealized Gain on Swap Contracts

Interest Rate Swaps (OTC)

Termination Date	Notional Amount (\$)	Pay/Receive Floating Rate	Fixed Interest Rate (%)	Unrealized Gain (\$000s)
Fixed to Floating Rate Swap, Counterparty: Canadian Imperial Bank of Commerce, Credit Rating A-1				
20-Sep-29	CAD 8,750,000	Receive	(2.613)	36
				36

Unrealized Loss on Swap Contracts

Credit Default Swaps (Centrally Cleared)

Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Markit CDX North American Investment Grade Index 43 Swap, Counterparty: JP Morgan, Credit Rating A-1			
20-Dec-29	USD 43,000,000	1.000	(1,380)
			(1,380)

Interest Rate Swaps (OTC)

Termination Date	Notional Amount (\$)	Pay/Receive Floating Rate	Fixed Interest Rate (%)	Unrealized Loss (\$000s)
Fixed to Floating Rate Swap, Counterparty: Canadian Imperial Bank of Commerce, Credit Rating A-1				
12-Jul-27	CAD 17,000,000	Receive	3.545	(341)
24-Jun-28	CAD 34,500,000	Receive	3.408	(812)
Fixed to Floating Rate Swap, Counterparty: Toronto-Dominion Bank (The), Credit Rating A-1				
11-Mar-27	CAD 24,275,000	Receive	3.774	(533)
11-Mar-28	CAD 29,100,000	Receive	3.531	(734)
17-Aug-28	CAD 15,500,000	Receive	4.158	(778)
21-Nov-28	CAD 14,000,000	Receive	3.784	(559)
09-Jan-29	CAD 11,000,000	Receive	3.290	(248)
08-Mar-29	CAD 14,550,000	Receive	3.454	(433)
14-Mar-29	CAD 13,000,000	Receive	4.016	(676)
27-May-29	CAD 10,000,000	Receive	3.654	(393)
				(5,507)

Total Unrealized Loss on Swap Contracts **(6,887)**

Scotia Wealth Floating Rate Income Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to generate income consistent with prevailing short-term corporate bond yields while mitigating the effects of interest rate fluctuations.

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.

The Fund is a Trust Fund and was inceptioned on January 27, 2014.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	1,843	20,337
1-3 years	94,963	84,573
3-5 years	180,331	145,792
5-10 years	—	13,895
> 10 years	—	—
	277,137	264,597

As at December 31, 2024, 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 \$1,817,000 or approximately 0.6% (December 31, 2023 – 142,000 or approximately 0.1%). 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	2,194	(2,225)	(31)	(0.0)
	2,194	(2,225)	(31)	0.0

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1,852	(1,779)	73	0.0
	1,852	(1,779)	73	0.0

As at December 31, 2024, 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 \$3,000 or approximately 0.0% of net assets (December 31, 2023 – \$7,000 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, 2024 or December 31, 2023.

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, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	0.9	0.8	2.4	2.3
AA	9.7	9.4	12.7	12.1
A/A-1	46.6	45.3	36.3	34.6
BBB/A-2	38.5	37.5	45.0	43.0
BB	4.3	4.2	3.6	3.4
	100.0	97.2	100.0	95.4

Scotia Wealth Floating Rate Income Pool

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, 2024	December 31, 2023
Corporate Bonds	96.4	93.1
Federal Bonds	0.8	2.3
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(2.4)	(1.0)
CASH (BANK OVERDRAFT)	0.8	2.9

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Bonds and debentures	—	283,763	—	283,763
Unrealized gain on foreign currency contracts	—	2	—	2
Unrealized gain on swap contracts	—	36	—	36
	—	283,801	—	283,801
Unrealized loss on foreign currency contracts	—	(78)	—	(78)
Unrealized loss on swap contracts	—	(6,887)	—	(6,887)
	—	(6,965)	—	(6,965)
	—	276,836	—	276,836

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2023				
Bonds and debentures	—	264,903	—	264,903
Unrealized gain on foreign currency contracts	—	68	—	68
Unrealized gain on swap contracts	—	1,976	—	1,976
	—	266,947	—	266,947
Unrealized loss on foreign currency contracts	—	(8)	—	(8)
Unrealized loss on swap contracts	—	(4,822)	—	(4,822)
	—	(4,830)	—	(4,830)
	—	262,117	—	262,117

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	2	(1)	—	1
Options contracts – OTC	—	—	—	—
Swap contracts	36	(36)	—	—
	38	(37)	—	1

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	78	(1)	—	77
Options contracts – OTC	—	—	—	—
Swap contracts	5,507	(36)	(7,260)	—
	5,585	(37)	(7,260)	77

	December 31, 2023			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	68	(8)	—	60
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	1,976	(1,046)	—	930
	2,044	(1,054)	—	990

	December 31, 2023			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	8	(8)	—	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	4,822	(1,046)	(1,030)	2,746
	4,830	(1,054)	(1,030)	2,746

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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

Scotia Wealth Floating Rate Income Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series I	–	0.03
Series K	–	0.11
Series M	0.07	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	79,380
Total Non-Capital Losses (\$000s)	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	–	5,658
Market value of collateral received	–	6,344

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	17	14
Amount earned by lending agent	5	4
Net amount received by the Fund	12	10

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	643,813	293,732	39,033	(976,578)	–	409,080	266,723	64,322	(96,312)	643,813
Series K	17,874,820	5,300,803	961,866	(3,092,369)	21,045,120	21,946,908	4,792,919	2,180,890	(11,045,897)	17,874,820
Series M	11,884,212	1,882,493	1,413	(3,127,505)	10,640,613	83,574,866	8,112,331	–	(79,802,985)	11,884,212

Scotia Wealth Global High Yield Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	669,412	535,660
Derivatives	920	9,885
Cash	7,071	15,918
Cash collateral deposited on derivatives	20,455	—
Margin deposited on derivatives	791	2,945
Receivable for securities sold	—	136
Subscriptions receivable	111	2,591
Accrued investment income and other	13,434	9,739
Total assets	712,194	576,874
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	18,385	2,122
Due to broker	—	7,611
Management fee payable	23	—
Redemptions payable	269	216
Accrued expenses	6	—
Total liabilities	18,683	9,949
Net assets attributable to holders of redeemable units	693,511	566,925
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	94,186	105,125
Series F	277	814
Series I	818	900
Series M	598,230	460,086
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	8.59	8.43
Series F	9.02	8.77
Series I	9.09	8.92
Series M	8.60	8.44

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	42,060	33,870
Net realized gain (loss) on non-derivative financial assets	24,927	(27,370)
Change in unrealized gain (loss) on non-derivative financial assets	31,599	50,669
Net realized gain (loss) on derivatives	(20,493)	(9,922)
Change in unrealized gain (loss) on derivatives	(25,229)	5,283
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	52,864	52,530
Securities lending (note 11)	34	49
Net realized and unrealized foreign currency translation gain (loss)	1,006	5,188
Total income (loss), net	53,904	57,767
EXPENSES		
Management fees (note 5)	1,759	2,059
Fixed administration fees (note 6)	457	431
Independent Review Committee fees	1	1
Interest expense	57	51
Harmonized sales tax/goods and services tax	228	252
Transaction costs	16	23
Total expenses	2,518	2,817
Expenses absorbed by the Manager	—	(664)
Net expenses	2,518	2,153
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	51,386	55,614
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	8,006	11,103
Series F	17	74
Series I	71	96
Series M	43,292	44,341
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.69	0.81
Series F	0.57	0.78
Series I	0.74	0.88
Series M	0.68	0.79
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	11,674,464	13,702,362
Series F	28,968	94,453
Series I	96,285	109,018
Series M	63,638,520	56,164,333

† 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.

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

Scotia Wealth Global High Yield Pool

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	105,125	116,826
Series F	814	780
Series I	900	1,049
Series M	460,086	426,359
	<u>566,925</u>	<u>545,014</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	8,006	11,103
Series F	17	74
Series I	71	96
Series M	43,292	44,341
	<u>51,386</u>	<u>55,614</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(5,959)	(5,485)
Series F	(9)	(34)
Series I	(54)	(48)
Series M	(32,647)	(21,660)
	<u>(38,669)</u>	<u>(27,227)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	15,025	13,271
Series F	122	21
Series I	5	5
Series M	178,907	114,071
Reinvested distributions		
Pinnacle Series	5,946	5,465
Series F	5	31
Series I	54	48
Series M	31,834	21,198
Payments on redemption		
Pinnacle Series	(33,957)	(36,054)
Series F	(672)	(58)
Series I	(158)	(250)
Series M	(83,242)	(124,224)
	<u>113,869</u>	<u>(6,476)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(10,939)	(11,701)
Series F	(537)	34
Series I	(82)	(149)
Series M	138,144	33,727
	<u>126,586</u>	<u>21,911</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	94,186	105,125
Series F	277	814
Series I	818	900
Series M	598,230	460,086
	<u>693,511</u>	<u>566,925</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	51,386	55,614
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(24,927)	27,370
Change in unrealized (gain) loss on non-derivative financial assets	(31,599)	(50,669)
Change in unrealized (gain) loss on derivatives	25,229	(5,283)
Unrealized foreign currency translation (gain) loss	(644)	(68)
Purchases of non-derivative financial assets and liabilities	(911,555)	(733,154)
Proceeds from sale of non-derivative financial assets and liabilities	834,465	737,969
Cash collateral deposited on derivatives	(20,455)	—
Margin deposited on derivatives	2,154	(2,506)
Due to broker	(7,611)	7,611
Accrued investment income and other	(3,695)	(939)
Accrued expenses and other payables	29	—
Net cash provided by (used in) operating activities	<u>(87,223)</u>	<u>35,945</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	194,230	125,119
Amounts paid on redemption of redeemable units	(115,667)	(160,743)
Distributions to unitholders of redeemable units	(831)	(485)
Net cash provided by (used in) financing activities	<u>77,732</u>	<u>(36,109)</u>
Unrealized foreign currency translation gain (loss)	644	68
Net increase (decrease) in cash	(9,491)	(164)
Cash (bank overdraft), beginning of period	15,918	16,014
CASH (BANK OVERDRAFT), END OF PERIOD	<u>7,071</u>	<u>15,918</u>
Interest paid ⁽¹⁾	57	51
Interest received, net of withholding taxes ⁽¹⁾	37,794	31,314

(1) Classified as operating items.

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

Scotia Wealth Global High Yield Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

		Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (96.5%)				
Foreign Bonds and Debentures (96.5%)				
Australia (0.3%)				
Perenti Finance Pty Ltd 7.500% Apr. 26 29	USD	1,150	1,586	1,716
Austria (0.3%)				
Ams-Osram AG, 10.500% Mar. 30 29		1,450	2,189	2,135
Bermuda (0.2%)				
Digicel Intermediate Holdings Ltd / Digicel International Finance Ltd / DIFL US, 12.00% May 25 27	USD	1,027	1,360	1,461
Brazil (0.4%)				
Samarco Mineracao S.A 9.000% Jun. 30 31	USD	2,031	2,639	2,857
Cayman Islands (2.7%)				
Kingston Airport Revenue Finance Limited, 6.75% Dec. 15 36	USD	2,600	3,608	3,757
Liberty Costa Rica Senior Secured Finance, 10.875% Jan. 15 31	USD	1,900	2,568	2,927
Longfor Group Holdings Co., Ltd., 3.375% Apr. 13 27	USD	3,150	3,565	3,791
Melco Resorts Finance Limited 5.375% Dec. 04 29	USD	3,800	4,476	5,011
Wynn Macau, Limited 5.625% Aug. 26 28	USD	2,550	3,311	3,534
			17,528	19,020
Chile (0.4%)				
Latam Airlines Group SA, 13.375% Oct. 15 29	USD	1,850	2,891	3,048
Colombia (1.2%)				
Bancolombia S.A. 8.625% Dec. 24 34	USD	2,260	3,228	3,405
Ecopetrol S.A. 5.875% May 28 45	USD	1,650	1,635	1,636
Ecopetrol S.A. 7.375% Sep. 18 43	USD	1,300	1,514	1,591
Ecopetrol S.A. 8.625% Jan. 19 29	USD	1,050	1,474	1,602
			7,851	8,234
Croatia (0.6%)				
Allwyn Entertainment Financing (UK) PLC 7.250% Apr. 30 30		2,650	4,086	4,231
France (3.0%)				
Electricité de France S.A., 7.500%, Dec. 31 29		3,400	4,960	5,597
Forvia SE, 2.750% Feb. 15 27		2,400	3,433	3,446
Iliad SA 5.375% Feb. 15 29		3,200	4,799	5,054
Unibail-Rodamco-Westfield SE 7.250% Dec. 31 99		4,000	5,405	6,520
			18,597	20,617
Germany (2.8%)				
Cheplapharm Arzneimittel GmbH 4.375% Jan. 15 28		2,250	3,239	3,114
Commerzbank Aktiengesellschaft, 7.875% Dec. 31 99		1,000	1,463	1,636
Fressnapf Holding SE, 5.250% Oct. 31 31		1,400	2,089	2,153
Techem AG, 5.375% Jul. 15 29		1,900	2,792	2,933
TUI AG 5.875% Mar. 15 29		2,850	4,178	4,457
Wintershall Dea Finance 2 B.V. 3.000% Dec. 31 99		3,700	4,755	5,131
			18,516	19,424
Hong Kong (0.6%)				
Fortune Star (BVI) Limited, 5.050% Jan. 27 27	USD	2,850	3,583	3,854
Fortune Star (BVI) Limited, 5.900% Oct. 19 25	USD	420	554	599
			4,137	4,453
India (0.5%)				
Continuum Green Energy India Pvt / Co-Issuers 7.500% Jun. 26 33	USD	2,345	3,217	3,486
Ireland (0.6%)				
C&W Senior Financing Designated Activity Company, 6.875% Sep. 15 27	USD	2,740	3,765	3,908
Israel (1.5%)				
Teva Pharmaceutical Finance Netherlands II B.V. 4.375% May 09 30		4,550	6,675	6,952
Teva Pharmaceutical Finance Netherlands II B.V. 7.375% Sep. 15 29		1,900	2,833	3,265
			9,508	10,217
Italy (3.8%)				
Intesa Sanpaolo S.p.A. 4.198% Jun. 01 32	USD	4,500	4,641	5,631
Italmatch Chemicals SpA 10.000% Feb. 06 28		1,950	2,931	3,075
Kedrion S.p.A. 6.500% Sep. 01 29	USD	3,950	5,046	5,358
Lottomatica S.p.A. 5.375% Jun. 01 30		2,500	3,692	3,876
Neopharmed Gentili SPA, 7.125% Apr. 08 30		2,150	3,147	3,403
Optics Bidco S.P.A. 7.20% Jul. 18 36	USD	1,200	1,718	1,769
Saipem Finance International BV 4.875% May 30 30		2,150	3,185	3,386
			24,360	26,498

		Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (96.5%) (cont'd)				
Foreign Bonds and Debentures (96.5%) (cont'd)				
Japan (1.2%)				
Rakuten Group, Inc. 9.750% Apr. 15 29	USD	2,900	4,135	4,526
SoftBank Corp. 4.625% Jul. 06 28	USD	1,550	1,822	2,133
SoftBank Corp. 7.000% Jul. 08 31	USD	1,200	1,643	1,765
			7,600	8,424
Luxembourg (3.4%)				
Ambipar Lux SARL, 9.875% Feb. 06 31	USD	2,370	3,168	3,404
Ardagh Metal Packaging S.A., 6.000% Jun. 15 27	USD	3,600	4,760	5,139
Atlas LuxCo 4 S.à r.l., 4.875% Jun. 01 28		2,100	3,521	3,521
CPI Property Group S.A., 6.000% Jan. 27 32		1,450	2,107	2,173
Lune Holdings S.a r.l., 5.625% Nov. 15 28		1,450	1,538	1,648
Millicom International Cellular S.A. 6.250% Mar. 25 29	USD	1,305	1,807	1,847
Millicom International Cellular SA, 4.50% Apr. 27 31	USD	750	958	946
Rede D'or Finance S.a.r.l. 4.500% Jan. 22 30	USD	3,851	4,565	4,954
			22,424	23,632
Mauritius (1.2%)				
Axian Telecom 7.375% Feb. 16 27	USD	1,900	2,360	2,738
Diamond II Ltd. 7.950% Jul. 28 26	USD	1,350	1,841	1,965
HTA Group Ltd. 7.500% Jun. 04 29	USD	2,450	3,383	3,591
			7,584	8,294
Mexico (2.8%)				
Food Service Project S.A. 5.500% Jan. 21 27		2,250	3,111	3,399
Petroleos Mexicanos, 2.750% Apr. 21 27		3,100	3,796	4,252
Petroleos Mexicanos, 4.750% Feb. 26 29		3,020	4,311	4,149
Petroleos Mexicanos, 6.70% Feb. 16 32	USD	450	557	563
Petroleos Mexicanos, 6.875% Oct. 16 25	USD	2,250	2,871	3,227
Petroleos Mexicanos, 8.750% Jun. 02 29	USD	2,500	3,183	3,603
			17,829	19,193
Netherlands (2.9%)				
Boost Newco Borrower, LLC., 8.50% Jan. 15 31		1,750	3,075	3,377
IHS Netherlands Holdco B.V. 8.000% Sep. 18 27	USD	997	1,159	1,437
ING Groep NV, 4.250% Dec. 31 99	USD	3,050	3,476	3,571
Petrobras Global Finance BV 6.500% Jul. 03 33	USD	1,150	1,506	1,619
Sigma Holdco BV 7.875% May 15 26	USD	2,467	3,232	3,530
Telefonica Europe BV, 0.40% Dec. 31 99		1,300	1,899	2,094
Ziggo B.V. 2.875% Jan. 15 30		3,100	4,101	4,339
			18,448	19,967
Paraguay (0.3%)				
Frigorifico Concepcion SA 7.700% Jul. 21 28	USD	1,900	2,180	2,120
Poland (0.4%)				
mBank S.A. 8.375% Sep. 11 27		1,900	2,922	3,042
Portugal (1.5%)				
EDP, S.A. 1.875% Mar. 14 82		3,700	5,046	5,044
Novo Banco SA 9.875% Dec. 01 33		2,800	4,729	4,995
			9,775	10,039
Romania (0.5%)				
Banca Transilvania SA, 5.125% Sep. 30 30		2,350	3,502	3,570
Singapore (0.5%)				
GLP Pte. Ltd., 3.875% Jun. 04 25	USD	2,700	3,476	3,746
Spain (1.9%)				
Abanca Corporation Bancaria SA 8.375% Sep. 23 33		1,800	2,937	3,070
Arena Luxembourg Finance S.a.r.l. 1.875% Feb. 01 28		975	1,183	1,387
Banco Santander SA, 9.625% Dec. 31 99	USD	3,200	4,688	5,066
Lorca Telecom Bondco SA 5.750% Apr. 30 29		2,150	3,347	3,377
			12,155	12,900
Sweden (0.8%)				
Castellum AB, 3.125% Dec. 31 99		1,600	2,247	2,293
Verisure Holding AB 5.500% May 15 30		2,100	3,085	3,261
			5,332	5,554
Switzerland (0.5%)				
UBS Group AG., 4.375% Dec. 31 99	USD	2,950	3,483	3,647
Turkey (1.1%)				
Akbank T.A.S. 7.498% Jan. 20 30	USD	2,900	3,984	4,220
Ulker Biskuvi Sanayi A.S. 7.875% Jul. 08 31	USD	2,500	3,433	3,655
			7,417	7,875
United Kingdom (6.1%)				
Ardonagh Finco Ltd. 6.875% Feb. 15 31		2,100	3,045	3,230
Belron Uk Finance Plc, 4.625% Oct. 15 29		2,350	3,539	3,591

As at December 31, 2024

		Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (96.5%) (cont'd)				
Foreign Bonds and Debentures (96.5%) (cont'd)				
United Kingdom (6.1%) (cont'd)				
Boparan Finance PLC., 9.375% Nov. 07 29		1,950	3,488	3,400
Californa Buyer Limited / Atlantica Sustainable Infrastructure plc, 5.625%, Feb. 15 32		2,000	2,985	3,110
Canary Wharf Group Investment Holdings PLC, 1.750% Apr. 07 26		1,000	1,406	1,454
IHS Holding Limited 7.875% May 29 30	USD	2,500	3,473	3,549
International Personal Finance PLC 10.750% Dec. 14 29		1,350	2,041	2,194
Jerrold Finco PLC 7.875% Apr. 15 30		1,900	3,238	3,486
Maison Finco PLC 6.000% Oct. 31 27		1,250	1,956	2,213
Metro Bank Holdings PLC, 12.000%, Apr. 30 29		750	1,154	1,439
Ocado Group PLC, 10.50% Aug. 08 29		1,450	2,557	2,653
Pinnacle Bidco PLC 8.250% Oct. 11 28		1,950	2,997	3,085
Tullow Oil PLC, 7.000% Mar. 01 25	USD	1,850	2,421	2,249
VMED O2 UK Financing I PLC, 4.000% Jan. 31 29		2,600	4,513	4,180
We Soda Investments Holdings PLC., 9.50% Oct. 06 28	USD	1,700	2,396	2,516
			41,209	42,349
United States (52.5%)				
Albertsons Companies, Inc., 6.500% Feb. 15 28	USD	1,000	1,349	1,458
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 7.000% Jan. 15 31	USD	3,700	5,154	5,345
Alpha Generation LLC, 6.750% Oct. 15 32	USD	2,600	3,579	3,701
Amc Networks Inc, 10.250% Jan. 15 29	USD	2,350	3,407	3,600
American Airlines Inc, 7.250% Feb. 15 28	USD	2,150	2,954	3,171
American Axle & Manufacturing, Inc. 5.000% Oct. 01 29	USD	2,500	2,945	3,287
Aretec Escrow Issuer 2 Inc. 10.000% Aug. 15 30	USD	2,920	4,124	4,589
ASGN Incorporated 4.625% May 15 28	USD	4,600	6,013	6,286
Bread Financial Holdings Inc., 9.750% Mar. 15 29	USD	2,300	3,462	3,556
Brightline East LLC 11.000% Jan. 31 30	USD	2,980	4,066	4,093
BWX Technologies Inc. 4.125% Jun. 30 28	USD	3,450	4,737	4,647
Carvana Company 13.000% Jun. 01 30	USD	1,172	1,707	1,851
Carvana Company 14.000% Jun. 01 31	USD	1,204	1,678	2,077
CCO Holdings, LLC / CCO Holdings Capital Corp., 4.25% Feb. 01 31	USD	1,350	1,484	1,694
CCO Holdings, LLC / CCO Holdings Capital Corp., 4.75% Mar. 01 30	USD	4,850	5,835	6,374
Champions Financing Inc. 8.750% Feb. 15 29	USD	3,510	4,854	4,925
CHS/Community Health Systems, Inc. 10.875% Jan. 15 32	USD	2,150	3,154	3,192
CITGO Petroleum Corporation 7.000% Jun. 15 25	USD	2,200	2,846	3,175
Clear Channel Outdoor Holdings Inc. 9.000% Sep. 15 28	USD	2,200	3,121	3,325
Clearway Energy Operating LLC 3.750% Jan. 15 32	USD	4,000	4,275	4,912
Cloud Software Group Inc. 9.000% Sep. 30 29	USD	4,850	6,516	7,087
Clydesdale Acquisition Holdings, Inc. 6.875% Jan. 15 30	USD	3,100	4,260	4,492
Consolidated Communications Inc. 6.500% Oct. 01 28	USD	2,700	3,116	3,744
DaVita Inc., 4.625% Jun. 01 30	USD	5,250	6,413	6,944
Emerald Borrower LP, 6.375% Dec. 15 30		3,150	4,809	4,971
Endo Finance Holdings Inc. 8.500% Apr. 15 31	USD	3,450	4,851	5,261
Energizer Holdings, Inc. 4.375% Mar. 31 29	USD	4,800	6,121	6,415
Enova International, Inc. 9.125% Aug. 01 29	USD	2,490	3,477	3,726
Fertitta Entertainment, Inc., 6.750% Jan. 15 30	USD	3,250	4,264	4,314
Fortress Transportation and Infrastructure Investors LLC 7.875% Dec. 01 30	USD	2,100	3,001	3,181
Freedom Mortgage Holdings LLC, 9.250% Feb. 01 29	USD	2,450	3,458	3,638
Frontier Communications Corporation, 5.00% May 01 28	USD	1,000	1,166	1,406
Frontier Communications Holdings LLC 6.750% May 01 29	USD	3,000	3,480	4,338
Gap, Inc. (The), 3.625% Oct. 01 29	USD	5,550	6,756	7,172
GEO Group, Inc. (The), 10.25% Apr. 15 31	USD	3,350	5,025	5,556
Glatfelter Corporation, 7.250% Nov. 15 31	USD	2,450	3,367	3,442
Goat Holdco LLC, 6.750%, Feb. 01 32	USD	2,350	3,340	3,349
Graham Packaging Company Inc., 7.125% Aug. 15 28	USD	2,450	3,443	3,488
Gray Television Inc. 10.500% Jul. 15 29	USD	3,650	5,026	5,252
Hertz Corporation, The 12.625% Jul. 15 29	USD	1,150	1,654	1,763
HUB International Ltd. 7.375% Jan. 31 32		2,020	2,746	2,951

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Scotia Wealth Global High Yield Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of America Securities Europe S.A.	A-2	12-Mar-25	USD 11,393	(CAD) (16,098)	1.413	1.434	238
Bank of New York Mellon (The)	A-1	12-Mar-25	USD 1,247	(EUR) (1,180)	0.946	1.433	31
Canadian Imperial Bank of Commerce	A-1	12-Mar-25	EUR 940	(CAD) (1,393)	1.482	1.490	7
Canadian Imperial Bank of Commerce	A-1	12-Mar-25	GBP 1,569	(EUR) (1,887)	1.203	1.795	4
Canadian Imperial Bank of Commerce	A-1	12-Mar-25	USD 1,792	(GBP) (1,405)	0.784	1.433	49
							329

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of America Securities Europe S.A.	A-2	12-Mar-25	CAD 24,503	(GBP) (13,989)	0.571	0.557	(594)
Bank of America Securities Europe S.A.	A-2	12-Mar-25	CAD 153,941	(EUR) (104,695)	0.680	0.671	(2,014)
Bank of America Securities Europe S.A.	A-2	12-Mar-25	CAD 525,181	(USD) (376,906)	0.717	0.698	(15,220)
Bank of New York Mellon (The)	A-1	12-Mar-25	EUR 1,170	(USD) (1,243)	1.062	1.490	(39)
Bank of New York Mellon (The)	A-1	12-Mar-25	EUR 1,864	(USD) (1,979)	1.061	1.490	(60)
Canadian Imperial Bank of Commerce	A-1	12-Mar-25	CAD 1,531	(USD) (1,088)	0.711	0.698	(29)
Canadian Imperial Bank of Commerce	A-1	12-Mar-25	CAD 8,666	(USD) (6,150)	0.710	0.698	(152)
Canadian Imperial Bank of Commerce	A-1	12-Mar-25	EUR 921	(USD) (960)	1.043	1.490	(5)
Canadian Imperial Bank of Commerce	A-1	12-Mar-25	USD 1,938	(CAD) (2,779)	1.434	1.434	(1)
							(18,114)

Unrealized gain on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
Euro Bobl Bond Futures, Mar. 06 25	(141)	EUR 117.860	6-Mar-25	(24,977)	(24,744)	233
Euro Schatz Bond Futures, Mar. 06 25	(43)	EUR 106.985	6-Mar-25	(6,868)	(6,850)	18
Long Gilt Future., Mar. 27 25	(31)	GBP 92.410	27-Mar-25	(5,299)	(5,155)	144
United States Treasury 2 Year Bond Futures, Mar. 31 25	150	USD 102.805	31-Mar-25	44,306	44,333	27
United States Treasury 5 Year Bond Futures, Mar. 31 25	(126)	USD 106.305	31-Mar-25	(19,333)	(19,254)	79
United States Treasury Ultra 10-Year Treasury Note Futures, Mar. 20 25	(22)	USD 111.312	20-Mar-25	(3,568)	(3,520)	48
				(15,739)	(15,190)	549

Index Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
EURO STOXX 50 Futures, Mar. 21 25	(24)	EUR 4,881.000	21-Mar-25	(1,786)	(1,744)	42
				(1,786)	(1,744)	42

Unrealized loss on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
United States Treasury 10 Year Bond Futures, Mar. 20 25	93	USD 108.750	20-Mar-25	14,681	14,538	(143)
United States Treasury Long Bond Futures, Mar. 20 25	34	USD 113.844	20-Mar-25	5,692	5,564	(128)
				20,373	20,102	(271)

Scotia Wealth Global High Yield Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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.

The Fund is a Trust Fund and was inceptioned on January 17, 2018.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 (\$000s)	December 31, 2023 (\$000s)
Less than 1 year	22,669	4,652
1-3 years	61,859	82,834
3-5 years	260,431	168,324
5-10 years	285,332	239,180
> 10 years	43,755	19,677
	674,046	514,667

As at December 31, 2024, 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 \$5,499,000 or approximately 0.8% (December 31, 2023 – \$4,656,000 or approximately 0.8%). 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	156,080	(153,232)	2,848	0.4
Pound sterling	25,086	(24,801)	285	0.0
US dollar	527,603	(533,304)	(5,701)	(0.8)
	708,769	(711,337)	(2,568)	(0.4)

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	359,081	(357,381)	1,700	0.3
Pound sterling	15,587	(15,050)	537	0.1
Euro	176,054	(176,583)	(529)	(0.1)
	550,722	(549,014)	1,708	0.3

As at December 31, 2024, 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 \$257,000 or approximately 0.0% of net assets (December 31, 2023 – \$171,000 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, 2024, approximately (0.3)% (December 31, 2023 – 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 \$(179,000) (December 31, 2023 – \$623,000). 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.

Scotia Wealth Global High Yield Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit ratings	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
BBB/A-2	4.9	4.7	5.5	5.2
BB	50.6	48.8	52.4	49.4
B	39.8	38.5	37.2	35.2
CCC	4.5	4.3	4.8	4.6
C	—	—	0.1	0.1
Unrated	0.2	0.2	—	—
	100.0	96.5	100.0	94.5

Concentration risk

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

	December 31, 2024	December 31, 2023
Foreign Bonds and Debentures		
Australia	0.3	0.3
Austria	0.3	—
Belgium	—	0.5
Bermuda	0.2	—
Brazil	0.4	2.6
Canada	—	0.9
Cayman Islands	2.7	0.4
Chile	0.4	—
Colombia	1.2	1.4
Croatia	0.6	—
Finland	—	0.2
France	3.0	5.2
Germany	2.8	2.2
Hong Kong	0.6	0.7
India	0.5	0.7
Ireland	0.6	1.6
Israel	1.5	1.6
Italy	3.8	6.0
Japan	1.2	0.3
Luxembourg	3.4	0.8
Mauritius	1.2	0.4
Mexico	2.8	3.1
Netherlands	2.9	1.1
Paraguay	0.3	0.4
Poland	0.4	—
Portugal	1.5	2.0
Romania	0.5	—
Singapore	0.5	—
South Africa	—	0.2
Spain	1.9	3.7
Sweden	0.8	1.1
Switzerland	0.5	1.3
Turkey	1.1	—
United Arab Emirates	—	0.5
United Kingdom	6.1	4.2
United States	52.5	51.1
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(2.6)	1.4
CASH (BANK OVERDRAFT)	1.0	2.8

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	669,412	—	669,412
Unrealized gain on foreign currency contracts	—	329	—	329
Unrealized gain on futures contracts	591	—	—	591
	591	669,741	—	670,332
Unrealized loss on foreign currency contracts	—	(18,114)	—	(18,114)
Unrealized loss on futures contracts	(271)	—	—	(271)
	(271)	(18,114)	—	(18,385)
	320	651,627	—	651,947

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	535,661	—	535,661
Unrealized gain on foreign currency contracts	—	9,122	—	9,122
Unrealized gain on futures contracts	763	—	—	763
	763	544,783	—	545,546
Unrealized loss on foreign currency contracts	—	(312)	—	(312)
Unrealized loss on futures contracts	(1,810)	—	—	(1,810)
	(1,810)	(312)	—	(2,122)
	(1,047)	544,471	—	543,424

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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.

Financial assets – by type	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	329	(329)	—	—
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	329	(329)	—	—

Financial liabilities – by type	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	18,114	(329)	—	17,785
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	18,114	(329)	—	17,785

Scotia Wealth Global High Yield Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2023			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	9,122	(241)	–	8,881
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	9,122	(241)	–	8,881

	December 31, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	312	(241)	–	71
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	312	(241)	–	71

Interest in underlying funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	–	0.18
Series F	0.75	0.10
Series I	–	0.03
Series M	0.45	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	125,440
Total Non-Capital Losses (\$000s)	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	13,987	12,802
Market value of collateral received	15,770	14,230

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	49	70
Amount earned by lending agent	15	21
Net amount received by the Fund	34	49

Scotia Wealth Global High Yield Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	12,471,230	1,797,790	694,733	(3,999,616)	10,964,137	14,590,788	1,623,861	672,847	(4,416,266)	12,471,230
Series F	92,841	13,409	552	(76,079)	30,723	93,631	2,536	3,612	(6,938)	92,841
Series I	100,893	540	5,946	(17,443)	89,936	123,736	589	5,541	(28,973)	100,893
Series M	54,507,808	21,379,306	3,711,186	(10,061,078)	69,537,222	53,176,029	13,921,624	2,605,228	(15,195,073)	54,507,808

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

Scotia Wealth High Yield Bond Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	810,410	694,028
Derivatives	1,928	16,721
Cash	89,105	51,194
Subscriptions receivable	166	88
Accrued investment income and other	13,398	12,113
Total assets	915,007	774,144
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	33,822	789
Payable for securities purchased	—	518
Redemptions payable	868	924
Accrued expenses	5	—
Total liabilities	34,695	2,231
Net assets attributable to holders of redeemable units	880,312	771,913
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	715,464	669,617
Series K	164,848	102,296
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	9.53	9.37
Series K	9.53	9.37

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,206	1,882
Interest for distribution purposes	50,636	37,928
Distributions from underlying funds	863	—
Net realized gain (loss) on non-derivative financial assets	13,410	(6,626)
Change in unrealized gain (loss) on non-derivative financial assets	56,398	39,984
Net realized gain (loss) on derivatives	(9,956)	(6,076)
Change in unrealized gain (loss) on derivatives	(47,826)	22,426
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	64,731	89,518
Securities lending (note 11)	207	244
Net realized and unrealized foreign currency translation gain (loss)	1,128	(1,202)
Total income (loss), net	66,066	88,560
EXPENSES		
Fixed administration fees (note 6)	358	263
Independent Review Committee fees	1	1
Interest expense	9	—
Foreign withholding taxes/tax reclaims	56	101
Harmonized sales tax/goods and services tax	38	27
Transaction costs	2	324
Total expenses	464	716
Expenses absorbed by the Manager	—	—
Net expenses	464	716
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	65,602	87,844
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	54,652	76,251
Series K	10,950	11,593
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.76	1.26
Series K	0.76	1.15
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	72,204,215	60,749,068
Series K	14,440,169	10,051,701

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	669,617	513,432
Series K	102,296	77,833
	771,913	591,265
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	54,652	76,251
Series K	10,950	11,593
	65,602	87,844
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(43,407)	(33,831)
Series K	(8,614)	(5,546)
	(52,021)	(39,377)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	29,807	159,697
Series K	69,440	27,520
Reinvested distributions		
Series I	43,407	33,831
Series K	8,594	5,536
Payments on redemption		
Series I	(38,612)	(79,762)
Series K	(17,818)	(14,640)
	94,818	132,182
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	45,847	156,186
Series K	62,552	24,463
	108,399	180,649
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	715,464	669,617
Series K	164,848	102,296
	880,312	771,913
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	65,602	87,844
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(13,410)	6,626
Change in unrealized (gain) loss on non-derivative financial assets	(56,398)	(39,984)
Net realized (gain) loss on options	—	(4,895)
Change in unrealized (gain) loss on derivatives	47,826	(22,426)
Unrealized foreign currency translation (gain) loss	(323)	(117)
Purchases of non-derivative financial assets and liabilities	(520,652)	(367,225)
Purchases of derivative financial assets and liabilities	—	(1,512)
Proceeds from sale of non-derivative financial assets and liabilities	473,561	241,715
Proceeds from sale of derivative financial assets and liabilities	—	6,922
Accrued investment income and other	(1,285)	(3,175)
Accrued expenses and other payables	5	—
Net cash provided by (used in) operating activities	(5,074)	(96,227)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	95,566	187,462
Amounts paid on redemption of redeemable units	(52,884)	(93,784)
Distributions to unitholders of redeemable units	(20)	(10)
Net cash provided by (used in) financing activities	42,662	93,668
Unrealized foreign currency translation gain (loss)	323	117
Net increase (decrease) in cash	37,588	(2,559)
Cash (bank overdraft), beginning of period	51,194	53,636
CASH (BANK OVERDRAFT), END OF PERIOD	89,105	51,194
Interest paid ⁽¹⁾	9	—
Interest received, net of withholding taxes ⁽¹⁾	49,315	34,658
Dividends received, net of withholding taxes ⁽¹⁾	1,206	1,802
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	863	—

(1) Classified as operating items.

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

Scotia Wealth High Yield Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (0.1%)				BONDS AND DEBENTURES (86.9%) (cont'd)			
Energy (0.1%)				Foreign Bonds and Debentures (53.6%) (cont'd)			
Calfrac Well Services Ltd.	86,303	109	327	United States (51.7%)			
BONDS AND DEBENTURES (86.9%)				Advantage Sales & Marketing Inc., 6.50%			
Canadian Bonds and Debentures (33.3%)				Nov. 15 28	USD	7,458	9,679
Corporate (33.3%)				Amkor Technology, Inc., 6.625%,			
AltaGas Ltd, 8.900% Nov. 10 83	3,316	3,323	3,661	Sep. 15 27	USD	35	49
Athabasca Oil Corporation, 6.750%				Ascent Resources Utica Holdings,			
Aug. 09 29	14,647	14,675	14,916	LLC / ARU Finance Corporation, 8.25%			
ATS Corporation, 6.500%, Aug. 21 32	4,086	4,115	4,117	Dec. 31 28	USD	2,225	2,938
Canadian Imperial Bank of Commerce,				Ascent Resources Utica Holdings,			
6.987% Jul. 28 84	2,320	2,320	2,448	LLC / ARU Finance Corporation, 9.00%			
Capital Power Corporation, 7.95%				Nov. 01 27	USD	665	1,081
Sep. 09 82	3,511	3,540	3,856	Atkore Inc., 4.25% Jun. 01 31	USD	862	1,039
Capital Power Corporation, 8.290%				Bath & Body Works Inc., 6.75% Jul. 01 36	USD	4,392	5,862
Jun. 05 54	9,020	9,042	9,978	Blackstone Mortgage Trust, Inc., 7.75%			
CES Energy Solutions Corp., 6.875%				Dec. 01 29	USD	1,000	1,398
May 24 29	3,972	3,980	4,035	Calpine Corporation, 5.125% Mar. 15 28	USD	4,114	5,282
Cineplex Inc., 7.625% Mar. 31 29	12,655	12,804	13,277	Carriage Services Inc, 4.250% May 15 29	USD	5,615	6,633
Enbridge Inc., 6.625% Apr. 12 78,				CCO Holdings, LLC / CCO Holdings Capital			
Series "C"	1,887	2,045	1,984	Corp., 4.25% Feb. 01 31	USD	4,860	6,148
Enbridge Inc., 8.747% Jan. 15 84	11,480	12,167	13,622	CCO Holdings, LLC / CCO Holdings Capital			
Ero Copper Corp, 6.50% Feb. 15 30	3,923	5,042	5,469	Corp., 4.25% Jan. 15 34	USD	4,002	4,515
First Quantum Minerals Ltd., 6.875%				Cinemark USA, Inc., 5.25% Jul. 15 28	USD	4,862	5,850
Oct. 15 27	790	1,090	1,134	Cleveland-Cliffs Inc., 6.750% Apr. 15 30	USD	1,630	2,085
First Quantum Minerals Ltd., 8.625%				Cleveland-Cliffs Inc., 6.875% Nov. 01 29	USD	2,555	3,487
Jun. 01 31	7,154	9,134	10,599	Cleveland-Cliffs Inc., 7.00% Mar. 15 32	USD	10,656	14,490
First Quantum Minerals Ltd., 9.375%				Cleveland-Cliffs Inc., 7.375% May 01 33	USD	2,555	3,487
Mar. 01 29	1,235	1,690	1,890	Coeur Mining, Inc., 5.125% Feb. 15 29	USD	9,827	11,871
Garda World Security Corporation,				Comstock Resources, Inc., 5.875%			
8.375%, Nov. 15 32	2,401	3,342	3,517	Jan. 15 30	USD	1,968	2,343
Gibson Energy Inc., 5.25% Dec. 22 80	5,864	5,445	5,727	Comstock Resources, Inc., 6.750%			
Greenfire Resources Inc, 12.00%				Mar. 01 29	USD	3,124	3,977
Oct. 01 28	4,706	6,579	7,322	CSC Holdings, LLC, 3.375% Feb. 15 31	USD	1,745	2,023
Keyera Corp., 6.875% Jun. 13 79	5,380	5,591	5,658	Embecta Corp., 5.000%, Feb. 15 30	USD	4,974	6,592
Kruger Products Inc. 6.625%, Nov. 01 31	1,874	1,875	1,890	Ford Motor Credit Company LLC, 4.000%			
Manulife Financial Corporation, 7.117%				Nov. 13 30	USD	4,013	4,881
Jun. 19 82	860	860	897	Forestar Group Inc, 3.850% May 15 26	USD	1,256	1,701
Mattr Corporation, 7.250% Apr. 02 31	952	952	974	Freedom Mortgage Corporation, 12.250%,			
MEG Energy Corp., 5.875% Feb. 01 29	10,653	13,562	14,962	Oct. 01 30	USD	1,180	1,591
Northland Power Inc., 9.250% Jun. 30 83	17,377	17,451	18,908	Freedom Mortgage Corporation, 6.625%,			
NOVA Chemicals Corporation, 4.25%				Jan. 15 27	USD	2,910	3,436
May 15 29	1,597	1,976	2,078	Freedom Mortgage Corporation, 7.625%,			
NOVA Chemicals Corporation, 5.25%				May 01 26	USD	10,517	13,264
Jun. 01 27	5,033	6,531	7,038	Freedom Mortgage Corporation, 9.125%,			
NOVA Chemicals Corporation, 8.500%				May 15 31	USD	5,158	7,018
Nov. 15 28	610	842	930	Freedom Mortgage Holdings LLC, 9.250%			
Open Text Corporation, 4.125% Feb. 15 30	250	316	326	Feb. 01 29	USD	4,191	5,738
Parkland Corporation, 4.50% Oct. 01 29	17,448	21,242	23,280	Frontier Communications Corporation,			
Parkland Corporation, 4.625% May 01 30	3,971	4,943	5,245	5.00% May 01 28	USD	2,930	4,000
Parkland Corporation, 5.80% Jul. 15 27	240	310	342	Frontier Communications Corporation,			
Pembina Pipeline Corporation, 4.80%				5.875% Nov. 01 29	USD	2,677	2,867
Jan. 25 81	4,901	4,676	4,706	Frontier Communications Corporation,			
Precision Drilling Corporation, 6.875%				6.00% Jan. 15 30	USD	7,355	9,006
Jan. 15 29	15,541	19,426	22,164	Gap, Inc. (The), 3.625% Oct. 01 29	USD	3,221	3,538
Precision Drilling Corporation, 7.125%				Genesis Energy, L.P. / Finance Corporation,			
Jan. 15 26	1,751	2,271	2,527	7.875% May 15 32	USD	3,516	4,805
Ritchie Bros. Auctioneers Inc., 7.750%				Hess Midstream Operations LP, 4.25%			
Mar. 15 31	340	463	512	Feb.15 30	USD	1,733	2,157
Secure Energy Services Inc, 6.750%				Hess Midstream Operations LP, 5.50%			
Mar. 22 29	16,411	16,458	16,876	Oct.15 30	USD	4,656	6,132
Superior Plus LP, 4.25% May 18 28	5,513	5,352	5,232	Home Point Capital Inc, 5.00% Feb. 01 26	USD	16,237	21,510
Superior Plus LP / General Partner Inc.,				Howard Hughes Corporation (The),			
4.50% Mar. 15 29	2,710	3,302	3,545	4.125% Feb. 01 29	USD	2,704	3,357
Surge Energy Inc., 8.50% Sep. 05 29	4,168	4,169	4,222	Howard Hughes Corporation (The),			
Tamarack Valley Energy Ltd./, 7 .25%				4.375% Feb. 01 31	USD	4,180	4,903
May 10 27	7,448	7,197	7,554	Jane Street Group, LLC / JSG Finance, Inc.,			
Toronto-Dominion Bank (The), 6.040%				6.125%, Nov. 01 32	USD	1,365	1,886
Jan. 31 85	7,320	7,320	7,297	JELD-WEN Holding, Inc., 7.00% Sep. 01 32	USD	2,449	3,307
Veren Inc, 5.503% Jun. 21 34	471	489	489	Kinetik Holdings LP, 5.875% Jun. 15 30	USD	8,198	11,219
Wolf Midstream Canada LP, 5.950%				Macy's Retail Holdings LLC, 4.50%			
Jul. 18 33	12,000	11,998	12,113	Dec. 15 34	USD	209	248
Wolf Midstream Canada LP, 6.40%				Magnolia Oil & Gas Corporation, 6.875%			
Jul. 18 29	15,624	15,642	16,171	Dec. 01 32	USD	426	594
		275,547	293,488	MPT Operating Partnership L.P. / MPT			
				Finance Corp., 3.500% Mar. 15 31	USD	5,057	4,941
Foreign Bonds and Debentures (53.6%)				Nationstar Mortgage Holdings Inc.,			
Bermuda (0.9%)				5.125% Dec. 15 30	USD	4,023	4,924
Weatherford International Ltd., 8.625%				Nationstar Mortgage Holdings Inc., 5.50%			
Apr. 30 30	USD	5,275	6,839	Aug. 15 28	USD	3,858	5,161
United Kingdom (1.0%)				Nationstar Mortgage Holdings Inc., 5.75%			
Virgin Media Secured Finance PLC, 4.50%				Nov. 15 31	USD	5,505	6,429
Aug. 15 30	USD	594	692	Northern Oil and Gas, Inc., 8.125%			
Virgin Media Secured Finance PLC, 5.00%				Mar. 01 28	USD	4,981	6,478
Jul. 15 30	USD	5,400	6,608	NRG Energy, Inc., 3.625% Feb. 15 31	USD	1,739	2,042
VMED O2 UK Financing I PLC, 4.25%				OneMain Finance Corporation, 3.875%			
Jan. 31 31	USD	1,230	1,396	Sep. 15 28	USD	1,584	1,746
		8,696	8,830	OneMain Finance Corporation, 4.00%			
				Sep. 15 30	USD	3,753	3,999

Scotia Wealth High Yield Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		
BONDS AND DEBENTURES (86.9%) (cont'd)				BONDS AND DEBENTURES (86.9%) (cont'd)					
Foreign Bonds and Debentures (53.6%) (cont'd)				Foreign Bonds and Debentures (53.6%) (cont'd)					
United States (51.7%) (cont'd)				United States (51.7%) (cont'd)					
PBF Holding Co. LLC / PBF Finance Corp., 7.87% Sep. 15 30	USD	2,854	3,807	4,030	Valaris Ltd. 8.375% Apr. 30 30 Venture Global LNG Inc, 9.500% Feb. 01 29	USD	4,782	6,574	6,953
Pennymac Financial Services Inc, 7.125% Nov. 15 30	USD	1,827	2,477	2,662	Venture Global LNG Inc, 9.875% Feb. 01 32	USD	5,510	7,598	8,759
PennyMac Financial Services, Inc., 5.75% Sep. 15 31	USD	13,350	15,429	18,298	Vermilion Energy Inc., 6.875% May 01 30	USD	6,518	8,927	10,287
PennyMac Financial Services, Inc., 7.875% Dec. 15 29	USD	3,547	4,826	5,347	Viking Baked Goods Acquisition Corporation, 8.625% Nov. 01 31	USD	8,189	10,339	11,738
Permian Resources Operating LLC, 5.875% Jul. 01 29	USD	1,259	1,611	1,777	XHR LP, 4.875% Jun. 01 29	USD	550	762	779
Permian Resources Operating LLC, 7.00% Jan. 15 32	USD	2,320	3,135	3,389		USD	5,741	6,710	7,792
PHH Escrow Issuer, LLC, 9.875%, Nov. 01 29	USD	2,000	2,755	2,891				415,425	455,017
RLJ Lodging Trust LP, 3.75% Jul. 01 26	USD	4,896	6,375	6,850					
SeaWorld Parks & Entertainment, Inc., 5.25% Aug. 15 29	USD	2,990	3,672	4,105					
Smyrna Ready Mix Concrete, LLC., 8.875% Nov. 15 31	USD	3,915	5,403	5,919					
SRM Escrow Issuer, LLC, 6.00% Nov. 01 28	USD	4,868	6,346	6,833					
Strathcona Resources Ltd., 6.875% Aug. 01 26	USD	9,803	12,186	14,130					
TransDigm Inc., 4.875% May 01 29	USD	4,370	5,426	5,937					
Transocean Poseidon Ltd, 6.875% Feb. 01 27	USD	3,512	4,820	5,068					
Turning Point Brands, Inc., 5.625% Feb. 15 26	USD	1,561	2,040	2,234					
United States Treasury, 4.125% Oct. 31 31	USD	21,245	29,183	29,899					
United Wholesale Mortgage, LLC., 5.50% Apr. 15 29	USD	7,776	8,977	10,778					
Uniti Group LP / CSL Capital LLC, 6.500% Feb. 15 29	USD	1,200	1,421	1,567					
Uniti Group LP / Uniti Group Finance Inc / CSL Capital Company, 6.000% Jan. 15 30	USD	1,120	1,231	1,416					
								</	

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	17-Jan-25	USD 1,600	(CAD) (2,246)	1.404	1.436	52
Bank of Nova Scotia (The)	A-1	17-Jan-25	USD 8,400	(CAD) (11,927)	1.420	1.437	141
Canadian Imperial Bank of Commerce	A-1	17-Jan-25	USD 19,000	(CAD) (26,609)	1.400	1.436	688
Royal Bank of Canada	A-1+	17-Jan-25	USD 4,900	(CAD) (6,814)	1.391	1.436	225
State Street Trust Canada	A-1+	17-Jan-25	USD 3,200	(CAD) (4,479)	1.399	1.436	119
State Street Trust Canada	A-1+	17-Jan-25	USD 3,500	(CAD) (4,931)	1.409	1.437	97
State Street Trust Canada	A-1+	17-Jan-25	USD 6,800	(CAD) (9,541)	1.403	1.437	229
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 3,200	(CAD) (4,533)	1.417	1.437	64
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 13,100	(CAD) (18,507)	1.413	1.437	313
							1,928

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	17-Jan-25	CAD 1,005	(USD) (700)	0.697	0.696	(1)
Bank of Montreal	A-1	17-Jan-25	CAD 1,405	(USD) (1,000)	0.712	0.696	(31)
Bank of Montreal	A-1	17-Jan-25	CAD 29,054	(USD) (21,000)	0.723	0.696	(1,116)
Bank of Nova Scotia (The)	A-1	17-Jan-25	CAD 153,351	(USD) (112,300)	0.732	0.696	(7,987)
Royal Bank of Canada	A-1+	17-Jan-25	CAD 5,160	(USD) (3,700)	0.717	0.696	(156)
Royal Bank of Canada	A-1+	28-Mar-25	CAD 177,840	(USD) (130,400)	0.733	0.698	(9,008)
State Street Trust Canada	A-1+	25-Apr-25	CAD 159,821	(USD) (115,300)	0.721	0.699	(5,208)
Toronto-Dominion Bank (The)	A-1	17-Jan-25	CAD 1,674	(USD) (1,200)	0.717	0.696	(50)
Toronto-Dominion Bank (The)	A-1	17-Jan-25	CAD 1,676	(USD) (1,200)	0.716	0.696	(48)
Toronto-Dominion Bank (The)	A-1	17-Jan-25	CAD 4,203	(USD) (3,000)	0.714	0.696	(107)
Toronto-Dominion Bank (The)	A-1	14-Feb-25	CAD 165,990	(USD) (122,700)	0.739	0.697	(10,110)
							(33,822)

Scotia Wealth High Yield Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve above average interest income and the potential for some long-term capital growth by investing primarily in high yield corporate bonds or other income-producing 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.

The Fund is a Trust Fund and was inceptioned on January 23, 2020.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 (\$000s)	December 31, 2023 (\$000s)
Less than 1 year	–	1,483
1-3 years	92,387	127,238
3-5 years	299,787	89,581
5-10 years	287,829	352,647
> 10 years	85,167	82,379
	765,170	653,328

As at December 31, 2024, 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 \$6,855,000 or approximately 0.8% (December 31, 2023 – \$6,570,000 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	647,618	(643,485)	4,133	0.5
	647,618	(643,485)	4,133	0.5

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	599,154	(593,451)	5,703	0.7
	599,154	(593,451)	5,703	0.7

As at December 31, 2024, 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 \$413,000 or approximately 0.0% of net assets (December 31, 2023 – \$570,000 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, 2024, approximately 5.2% (December 31, 2023 – 5.2%) 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 \$4,524,000 (December 31, 2023 – \$4,070,000). 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.

Scotia Wealth High Yield Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit ratings	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	3.8	3.4	—	—
BBB/A-2	4.2	3.6	6.0	5.1
BB	49.7	43.2	59.2	50.3
B	38.7	33.6	33.7	28.4
CCC	3.6	3.1	1.1	0.9
	100.0	86.9	100.0	84.7

Concentration risk

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

	December 31, 2024	December 31, 2023
Corporate Bonds	85.4	83.4
Energy	0.1	0.0
Fixed Income Funds	0.1	—
Foreign Equity Funds	5.0	—
Index Based Exchange-Traded Funds	—	5.2
Materials	1.5	—
Mortgage-Backed Securities	—	1.3
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(3.6)	2.1
CASH (BANK OVERDRAFT)	10.1	6.6

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	327	—	—	327
Bonds and debentures	—	765,170	—	765,170
Underlying Funds	44,913	—	—	44,913
Unrealized gain on foreign currency contracts	—	1,928	—	1,928
	45,240	767,098	—	812,338
Unrealized loss on foreign currency contracts	—	(33,822)	—	(33,822)
	—	(33,822)	—	(33,822)
	45,240	733,276	—	778,516

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	386	—	—	386
Bonds and debentures	—	653,328	—	653,328
Underlying Funds	40,315	—	—	40,315
Unrealized gain on foreign currency contracts	—	16,721	—	16,721
	40,701	670,049	—	710,750
Unrealized loss on foreign currency contracts	—	(789)	—	(789)
	—	(789)	—	(789)
	40,701	669,260	—	709,961

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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.

Financial assets – by type	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	1,928	(1,240)	—	688
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	1,928	(1,240)	—	688

Financial liabilities – by type	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	33,822	(1,240)	—	32,582
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	33,822	(1,240)	—	32,582

Financial assets – by type	December 31, 2023			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	16,721	(789)	—	15,932
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	16,721	(789)	—	15,932

Financial liabilities – by type	December 31, 2023			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	789	(789)	—	—
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	789	(789)	—	—

Interest in Underlying Funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Active Crossover Bond ETF	1,127	1.6
iShares iBoxx \$ High Yield Corporate Bond ETF	43,786	0.2
	44,913	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Active Crossover Bond ETF	1,122	2.0
iShares iBoxx High Yield Corporate Bond ETF	39,192	0.2
	40,314	

Scotia Wealth High Yield Bond Pool

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, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series I	—	0.03
Series K	—	0.11

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	64,989
Total Non-Capital Losses (\$000s)	—

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	2	1
Commissions paid to related parties	—	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	46,120	9,379
Market value of collateral received	48,935	10,466

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	295	349
Amount earned by lending agent	88	105
Net amount received by the Fund	207	244

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	71,489,804	3,118,068	4,590,366	(4,089,585)	75,108,653	58,513,928	18,085,874	3,774,987	(8,884,985)	71,489,804
Series K	10,922,579	7,326,528	907,792	(1,850,135)	17,306,764	8,871,407	3,060,681	617,854	(1,627,363)	10,922,579

Scotia Wealth High Yield Income Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	35,173	39,609
Derivatives	23	222
Cash	95	125
Accrued investment income and other	330	351
Total assets	35,621	40,307
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1	—
Management fee payable	1	—
Redemptions payable	20	28
Accrued expenses	1	—
Total liabilities	23	28
Net assets attributable to holders of redeemable units	35,598	40,279
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	25,368	29,229
Series F	10,228	11,002
Series K	2	1
Series M	—	47
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	9.41	9.16
Series F	9.78	9.52
Series K	10.39	10.11
Series M	—	9.30

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	89	203
Interest for distribution purposes	2,047	2,294
Distribution from underlying funds	210	154
Net realized gain (loss) on non-derivative financial assets	(516)	(3,285)
Change in unrealized gain (loss) on non-derivative financial assets	2,825	6,259
Net realized gain (loss) on derivatives	(927)	182
Change in unrealized gain (loss) on derivatives	(200)	85
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	3,528	5,892
Securities lending (note 11)	13	20
Net realized and unrealized foreign currency translation gain (loss)	30	(162)
Total income (loss), net	3,571	5,750
EXPENSES		
Management fees (note 5)	105	104
Fixed administration fees (note 6)	37	41
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	5	10
Harmonized sales tax/goods and services tax	15	15
Transaction costs	1	4
Total expenses	164	175
Expenses absorbed by the Manager	—	—
Net expenses	164	175
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	3,407	5,575
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	2,357	3,970
Series F	1,048	1,599
Series K	1	—
Series M	1	6
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.81	1.17
Series F	0.72	1.06
Series K	7.87	1.29
Series M	0.13	1.16
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	2,919,856	3,406,551
Series F	1,445,095	1,515,192
Series K	142	134
Series M	5,127	5,148

† 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.

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

Scotia Wealth High Yield Income Pool

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	29,229	31,267
Series F	11,002	14,382
Series K	1	1
Series M	47	44
	<u>40,279</u>	<u>45,694</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	2,357	3,970
Series F	1,048	1,599
Series K	1	—
Series M	1	6
	<u>3,407</u>	<u>5,575</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(1,577)	(1,794)
Series F	(704)	(726)
Series M	—	(3)
	<u>(2,281)</u>	<u>(2,523)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	1,465	824
Series F	14,692	2,239
Series M	—	40
Reinvested distributions		
Pinnacle Series	1,571	1,786
Series F	95	94
Series K	—	—
Series M	—	3
Payments on redemption		
Pinnacle Series	(7,677)	(6,823)
Series F	(15,905)	(6,587)
Series M	(48)	(43)
	<u>(5,807)</u>	<u>(8,467)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(3,861)	(2,038)
Series F	(774)	(3,380)
Series K	1	—
Series M	(47)	3
	<u>(4,681)</u>	<u>(5,415)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	25,368	29,229
Series F	10,228	11,002
Series K	2	1
Series M	—	47
	<u>35,598</u>	<u>40,279</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	3,407	5,575
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	516	3,285
Change in unrealized (gain) loss on non-derivative financial assets	(2,825)	(6,259)
Change in unrealized (gain) loss on derivatives	200	(85)
Unrealized foreign currency translation (gain) loss	(3)	—
Other non-cash transactions	17	(154)
Purchases of non-derivative financial assets and liabilities	(91,469)	(146,745)
Proceeds from sale of non-derivative financial assets and liabilities	98,198	155,335
Accrued investment income and other	21	67
Accrued expenses and other payables	2	—
Net cash provided by (used in) operating activities	<u>8,064</u>	<u>11,019</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	15,350	3,104
Amounts paid on redemption of redeemable units	(22,831)	(13,434)
Distributions to unitholders of redeemable units	(616)	(639)
Net cash provided by (used in) financing activities	<u>(8,097)</u>	<u>(10,969)</u>
Unrealized foreign currency translation gain (loss)	3	—
Net increase (decrease) in cash	(33)	50
Cash (bank overdraft), beginning of period	125	75
CASH (BANK OVERDRAFT), END OF PERIOD	<u>95</u>	<u>125</u>
Interest received, net of withholding taxes ⁽¹⁾	1,836	1,870
Dividends received, net of withholding taxes ⁽¹⁾	89	193
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	227	—

(1) Classified as operating items.

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

Scotia Wealth High Yield Income Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (77.0%)			
Canadian Bonds and Debentures (67.2%)			
Corporate (64.6%)			
Algoma Steel Inc 9.125% Apr. 15 29	200	272	294
Algonquin Power & Utilities Corp., 4.75%, Jan. 18 82	685	793	925
Allied Properties Real Estate Investment Trust, 3.394% Aug. 15 29, Series "D"	765	661	709
AltaGas Ltd, 8.900% Nov. 10 83	385	385	425
AltaGas Ltd., 5.25% Jan. 11 82, Series 1	325	254	314
AltaGas Ltd., 7.35% Aug. 17 82	875	867	914
Athabasca Oil Corporation, 6.750% Aug. 09 29	750	750	764
Bank of Montreal, 7.930% May 26 84	765	1,038	1,144
Canadian Imperial Bank of Commerce, 4.375% Oct. 28 80	535	516	534
Canadian Imperial Bank of Commerce, 7.470% Perpetual	240	240	256
Canadian Western Bank 5.949% Jan. 29 34	540	540	576
Capital Power Corporation, 7.95% Sep. 09 82	1,265	1,309	1,389
Corus Entertainment Inc. 5.000% May 11 28	1,910	1,532	917
Enbridge Inc. 7.375% Jan. 15 83	305	401	443
First National Financial Corporation 7.293% Sep. 08 26	385	385	403
Gibson Energy Inc., 5.25% Dec. 22 80	770	714	752
Intact Financial Corporation, 4.125% Mar. 31 81	765	722	758
Inter Pipeline Ltd., 6.625% Nov. 19 79, Series 19-B	1,265	1,229	1,288
Keyera Corp., 6.875% Jun. 13 79	610	586	642
Mattamy Group Corporation 4.625% Mar. 01 28	580	564	563
Mattr Corporation, 7.250% Apr. 02 31	450	455	462
National Bank of Canada, 4.05% Aug. 15 81	840	657	811
Parkland Corporation, 4.375% Mar. 26 29	1,870	1,775	1,808
Primaris Retail Real Estate Investment Trust, 6.374% Jun. 30 29	995	995	1,079
Rogers Communications Inc., 5.00% Dec. 17 81	1,800	1,710	1,804
Royal Bank of Canada, 4.50% Nov. 24 80	765	727	765
Sagen MI Canada Inc., 5.909% May 19 28	380	380	396
SmartCentres Real Estate Investment Trust, 5.354% May 29 28, Series "Z"	1,105	1,105	1,147
Transcanada Trust 4.200% Mar. 04 81	765	588	721
	22,150		23,003

	Par Value (\$000s)/ Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (77.0%) (cont'd)			
Canadian Bonds and Debentures (67.2%) (cont'd)			
Federal (2.6%)			
Government of Canada, 1.50% Dec. 01 31	270		243
Government of Canada, 2.25% Jun. 01 29	701	240	683
		898	926
Foreign Bonds and Debentures (9.8%)			
United States (9.8%)			
KeHE Distributors, LLC/ KeHE Finance Corp/ NextWave Distribution Inc.,			
9.00% Feb. 15 29	USD 385	525	575
Radian Group Inc. 4.875% Mar. 15 27	USD 385	513	550
United States Treasury Notes 3.750%			
Jun. 30 30	USD 225	293	313
United States Treasury, 3.375% May 15 33	USD 1,540	1,889	2,035
		3,220	3,473
UNDERLYING FUNDS (17.4%)			
Guardian Short Duration Bond Fund, Series "I"			
	340,288	3,243	3,423
iShares iBoxx \$ High Yield Corporate Bond ETF	24,500	2,657	2,770
		5,900	6,193
SHORT TERM INSTRUMENTS (4.4%)			
Commercial Paper (2.9%)			
Farm Credit Canada, 0.000% Jan. 13 25	USD 720	1,029	1,033
Treasury Bills (1.5%)			
Billets a Terme du Quebec, 0.000%			
Jan. 24 25	USD 380	545	545
		33,742	35,173
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.8%)			
			22
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)			
CASH (BANK OVERDRAFT) (0.3%)			
Canadian		46	46
Foreign		49	49
		95	95
OTHER NET ASSETS (LIABILITIES) (0.8%)			
			308
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			35,598

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

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Royal Bank of Canada	A-1+	30-Jan-25	CAD 11,106	(USD) (7,718)	0.695	0.696	23
							23

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Royal Bank of Canada	A-1+	30-Jan-25	USD 255	(CAD) (367)	1.438	1.437	(1)
							(1)

Scotia Wealth High Yield Income Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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.

The Fund is a Trust Fund and was inceptioned on October 7, 1997.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 (\$000s)	December 31, 2023 (\$000s)
Less than 1 year	1,578	6,851
1-3 years	953	5,599
3-5 years	8,935	3,741
5-10 years	3,629	6,991
> 10 years	13,885	9,312
	28,980	32,494

As at December 31, 2024, 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 \$241,000 or approximately 0.7% (December 31, 2023 – \$260,000 or approximately 0.6%). 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	10,762	(10,717)	45	0.1
	10,762	(10,717)	45	0.1

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	16,566	(16,051)	515	1.3
	16,566	(16,051)	515	1.3

As at December 31, 2024, 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 \$5,000 or approximately 0.0% of net assets (December 31, 2023 – \$52,000 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, 2024, approximately 17.4% (December 31, 2023 – 17.6%) 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 \$619,000 (December 31, 2023 – \$711,000). 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.

Scotia Wealth High Yield Income Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	16.8	13.6	28.0	22.6
A/A-1	2.6	2.1	—	—
BBB/A-2	30.1	24.5	23.4	18.8
BB	41.0	33.4	26.1	21
B	6.3	5.2	15.6	12.6
CCC	3.2	2.6	—	—
Unrated	—	—	6.9	5.6
	100.0	81.4	100.0	80.6

Concentration risk

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

	December 31, 2024	December 31, 2023
Commercial Paper	2.9	13.6
Corporate Bonds	74.4	58.0
Energy	—	0.3
Federal Bonds	2.6	5.6
Foreign Equity Funds	17.4	8.8
Index Based Exchange-Traded Funds	—	8.5
Promissory Notes	—	1.8
Treasury Bills	1.5	1.6
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.1	0.6
CASH (BANK OVERDRAFT)	0.3	0.3

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	27,402	—	27,402
Underlying Funds	6,193	—	—	6,193
Money market instruments	—	1,578	—	1,578
Unrealized gain on foreign currency contracts	—	23	—	23
	6,193	29,003	—	35,196
Unrealized loss on foreign currency contracts	—	(1)	—	(1)
	—	(1)	—	(1)
	6,193	29,002	—	35,195
December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	140	—	—	140
Bonds and debentures	—	25,642	—	25,642
Underlying Funds	6,975	—	—	6,975
Money market instruments	—	6,851	—	6,851
Unrealized gain on foreign currency contracts	—	222	—	222
	7,115	32,715	—	39,830

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	23	(1)	—	22
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	23	(1)	—	22

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	1	(1)	—	—
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	1	(1)	—	—

	December 31, 2023			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	222	—	—	222
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	222	—	—	222

Interest in underlying funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Guardian Short Duration Bond Fund, Series "I"	3,423	9.4
iShares iBoxx \$ High Yield Corporate Bond ETF	2,770	0.0
	6,193	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Guardian Short Duration Bond Fund, Series I	3,543	18.2
iShares iBoxx High Yield Corporate Bond ETF	3,431	0.0
	6,974	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment

Scotia Wealth High Yield Income Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	—	0.11
Series F	0.75	0.05
Series K	—	0.11
Series M	0.30	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	143,616
Total Non-Capital Losses (\$000s)	—

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	3,191,988	158,235	169,722	(824,053)	2,695,892	3,670,405	93,077	202,831	(774,325)	3,191,988
Series F	1,155,294	1,525,441	9,823	(1,645,092)	1,045,466	1,623,478	244,631	10,282	(723,097)	1,155,294
Series K	138	—	8	—	146	130	—	8	—	138
Series M	5,102	—	—	(5,102)	—	5,114	4,467	298	(4,777)	5,102

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

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	—	—
Commissions paid to related parties	—	1,761

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series K	146 units	137 units

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	2,367	1,970
Market value of collateral received	2,461	2,067

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	19	28
Amount earned by lending agent	6	8
Net amount received by the Fund	13	20

Scotia Wealth Income Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	302,783	304,809
Derivatives	16	—
Cash	906	654
Margin deposited on derivatives	3,040	4,786
Subscriptions receivable	12	222
Accrued investment income and other	1,494	1,361
Total assets	308,251	311,832
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,474	4,096
Redemptions payable	137	99
Accrued expenses	4	—
Total liabilities	1,615	4,195
Net assets attributable to holders of redeemable units	306,636	307,637
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	302,721	303,740
Series F	1,235	969
Series I	2,680	2,928
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	10.29	10.22
Series F	10.63	10.52
Series I	10.33	10.25

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	10,886	10,290
Net realized gain (loss) on non-derivative financial assets	(2,246)	(11,604)
Change in unrealized gain (loss) on non-derivative financial assets	4,875	23,288
Net realized gain (loss) on derivatives	(2,919)	9,889
Change in unrealized gain (loss) on derivatives	2,639	(3,804)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	13,235	28,059
Securities lending (note 11)	19	16
Net realized and unrealized foreign currency translation gain (loss)	52	—
Total income (loss), net	13,306	28,075
EXPENSES		
Management fees (note 5)	6	8
Fixed administration fees (note 6)	220	228
Independent Review Committee fees	1	1
Interest expense	1	4
Harmonized sales tax/goods and services tax	23	25
Transaction costs	64	32
Total expenses	315	298
Expenses absorbed by the Manager	—	—
Net expenses	315	298
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	12,991	27,777
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	12,854	27,424
Series F	23	87
Series I	114	266
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.42	0.84
Series F	0.29	0.77
Series I	0.41	0.89
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	30,380,107	32,645,266
Series F	78,943	113,248
Series I	275,835	298,795

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	303,740	323,299
Series F	969	1,128
Series I	2,928	3,143
	307,637	327,570
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	12,854	27,424
Series F	23	87
Series I	114	266
	12,991	27,777
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(10,236)	(10,087)
Series F	(19)	(28)
Series I	(94)	(94)
	(10,349)	(10,209)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	64,990	50,744
Series F	553	173
Series I	69	2
Reinvested distributions		
Pinnacle Series	10,182	10,014
Series F	9	16
Series I	94	94
Payments on redemption		
Pinnacle Series	(78,809)	(97,654)
Series F	(300)	(407)
Series I	(431)	(483)
	(3,643)	(37,501)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(1,019)	(19,559)
Series F	266	(159)
Series I	(248)	(215)
	(1,001)	(19,933)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	302,721	303,740
Series F	1,235	969
Series I	2,680	2,928
	306,636	307,637
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	12,991	27,777
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	2,246	11,604
Change in unrealized (gain) loss on non-derivative financial assets	(4,875)	(23,288)
Change in unrealized (gain) loss on derivatives	(2,639)	3,804
Unrealized foreign currency translation (gain) loss	(32)	—
Purchases of non-derivative financial assets and liabilities	(184,378)	(200,590)
Proceeds from sale of non-derivative financial assets and liabilities	189,034	222,338
Margin deposited on derivatives	1,746	(4,424)
Accrued investment income and other	(133)	303
Accrued expenses and other payables	4	—
Net cash provided by (used in) operating activities	13,964	37,524
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	57,061	50,937
Amounts paid on redemption of redeemable units	(70,742)	(98,793)
Distributions to unitholders of redeemable units	(63)	(85)
Net cash provided by (used in) financing activities	(13,744)	(47,941)
Unrealized foreign currency translation gain (loss)	32	—
Net increase (decrease) in cash	220	(10,417)
Cash (bank overdraft), beginning of period	654	11,071
CASH (BANK OVERDRAFT), END OF PERIOD	906	654
Interest paid ⁽¹⁾	1	4
Interest received, net of withholding taxes ⁽¹⁾	10,736	10,566

(1) Classified as operating items.

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

Scotia Wealth Income Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (0.2%)			
Financials (0.2%)			
Toronto-Dominion Bank (The), 7.232% Perpetual	707,000	707	744
BONDS AND DEBENTURES (98.5%)			
Canadian Bonds and Debentures (95.9%)			
Corporate (24.8%)			
AltaGas Ltd., 2.075% May 30 28	2,177	2,059	2,065
AltaGas Ltd., 4.672% Jan. 08 29	798	797	824
Bank of Montreal, 4.420% Jul. 17 29	912	912	937
Bank of Montreal, 4.537% Dec. 18 28	2,876	2,874	2,964
Bank of Montreal, 4.709% Dec. 07 27	480	480	495
Bank of Montreal, 4.976% Jul. 03 34	780	785	806
Bank of Montreal, 6.034% Sep. 07 33	518	518	553
Bank of Montreal, 7.325% Nov. 26 82	855	855	904
Bank of Nova Scotia (The), 3.870% Sep. 26 30	635	635	636
Bank of Nova Scotia (The), 3.934% May 03 32	1,301	1,269	1,305
Bank of Nova Scotia (The), 4.442%, Nov. 15 35	513	513	519
Bank of Nova Scotia (The), 4.680% Feb. 01 29	1,174	1,174	1,217
Bank of Nova Scotia (The), 5.679% Aug. 02 33	602	602	636
Bank of Nova Scotia (The), 7.023% Jul. 27 82	1,137	1,137	1,185
Brookfield Asset Management Inc., 4.82% Jan. 28 26	3,744	4,113	3,788
Brookfield Finance II Inc., 5.43% Dec. 14 32	757	757	809
Brookfield Infrastructure Finance ULC, 2.855% Sep. 01 32	887	887	802
Brookfield Infrastructure Finance ULC, 3.41% Oct. 09 29	2,834	2,874	2,773
Canadian Imperial Bank of Commerce, 3.800% Dec. 10 30	794	793	793
Canadian Imperial Bank of Commerce, 4.24% Apr. 07 32	1,199	1,180	1,210
Canadian Imperial Bank of Commerce, 5.33% Jan. 20 33	523	523	544
Canadian Imperial Bank of Commerce, 5.35% Apr. 20 33	812	811	847
Canadian Imperial Bank of Commerce, 5.370% Jan. 16 34	628	628	656
Canadian Pacific Railway Limited, 2.54% Feb. 28 28	864	864	841
CGI Inc., 4.147% Sep. 05 29	531	531	538
Enbridge Gas Inc., 3.01% Aug. 09 49	1,660	1,393	1,265
Enbridge Gas Inc., 3.65% Apr. 01 50	3,883	4,403	3,316
Enbridge Gas Inc., 6.10% Nov. 09 32	870	895	975
Enbridge Inc., 4.900% May 26 28	541	541	562
Enbridge Inc., 8.747% Jan. 15 84	1,033	1,033	1,226
Enbridge Southern Lights LP, 4.014% Jun. 30 40	566	565	530
ENMAX Corporation, 3.331% Jun. 02 25, Series 6	852	859	851
ENMAX Corporation, 4.695% Oct. 09 34	389	389	392
Fortis Inc., 4.171% Sep. 09 31	1,156	1,156	1,164
General Motors Financial of Canada, Ltd., 5.00% Feb. 09 29	241	246	250
Gibson Energy Inc., 4.450% Nov. 12 31	459	459	464
Great-West Lifeco Inc., 3.60% Dec. 31 81	685	685	615
H&R Real Estate Investment Trust, 2.633% Feb. 19 27	382	343	372
HCN Canadian Holdings-1 LP, 2.95% Jan. 15 27	514	513	504
HELOCS Trust, 3.774%, Oct. 23 27	467	467	470
Hyundai Capital Canada Inc., 4.813% Feb. 01 27	2,551	2,551	2,615
Inter Pipeline Ltd., 5.849% May 18 32	569	569	606
Inter Pipeline Ltd., 6.38% Feb. 17 33	514	514	563
Manulife Financial Corporation, 3.375% Jun. 19 81	353	353	322
North West Redwater Partnership/NWR Financing Co. Ltd., 4.850% Jun. 01 34	467	467	489
Ontario Power Generation, 2.947% Feb. 21 51	722	722	539
Ontario Power Generation, 3.215% Apr. 08 30	838	876	818
Pembina Pipeline Corporation, 5.020% Jan. 12 32	934	933	978
Reliance LP, 2.67% Aug. 01 28	718	717	687
Reliance LP, 5.250% May 15 31	1,000	1,000	1,043
Rogers Communications Inc., 4.25% Apr. 15 32	656	619	653
Rogers Communications Inc., 5.90% Sep. 21 33	436	434	479
Royal Bank of Canada, 2.14% Nov. 03 31	1,912	1,766	1,862
Royal Bank of Canada, 2.94% May 03 32	834	761	821
Royal Bank of Canada, 4.00% Feb. 24 81	898	898	891

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (98.5%) (cont'd)			
Canadian Bonds and Debentures (95.9%) (cont'd)			
Corporate (24.8%) (cont'd)			
Royal Bank of Canada, 5.010% Feb. 01 33	1,073	1,082	1,108
Royal Bank of Canada, 5.160% Apr. 03 34	756	756	786
Royal Bank of Canada, 7.540% Perpetual	302	302	324
SmartCentres Real Estate Investment Trust, 3.192% Jun. 11 27, Series "V"	975	888	960
SmartCentres Real Estate Investment Trust, 3.526% Dec. 20 29, Series "U"	888	895	856
Stella Jones Inc., 4.312% Oct. 01 31	1,431	1,434	1,432
TELUS Corporation, 5.25% Nov. 15 32	914	916	964
TELUS Corporation, 5.750% Sep. 08 33	552	551	599
Toronto-Dominion Bank (The), 3.06% Jan. 26 32	1,255	1,187	1,239
Toronto-Dominion Bank (The), 3.105% Apr. 22 30	3,699	3,797	3,694
Toronto-Dominion Bank (The), 4.423%, Oct. 31 35	841	841	849
Toronto-Dominion Bank (The), 4.680% Jan. 08 29	930	930	963
Toronto-Dominion Bank (The), 5.177% Apr. 09 34	1,145	1,145	1,192
Toronto-Dominion Bank (The), 5.491% Sep. 08 28	559	559	593
Toronto-Dominion Bank (The), 7.283% Oct. 31 82	855	855	901
TransCanada PipeLines Limited, 3.80% Apr. 05 27	1,542	1,678	1,548
Ventas Canada Finance Limited, 3.30% Dec. 01 31, Series "H"	895	853	835
Ventas Canada Finance Limited, 5.100% Mar. 05 29, Series "J"	946	958	985
VW Credit Canada Inc., 4.42% Aug. 20 29	376	376	379
WSP Global Inc., 2.408% Apr. 19 28	566	566	544
WSP Global Inc., 4.120% Sep. 12 29	464	464	469
	76,731		76,189
Provincial (28.4%)			
Province of Alberta, 2.05% Jun. 01 30	6,665	6,652	6,263
Province of Alberta, 2.90% Sep. 20 29	8,165	8,816	8,064
Province of British Columbia, 2.95% Dec. 18 28	8,390	9,585	8,338
Province of British Columbia, 4.150% Jun. 18 34	4,602	4,579	4,719
Province of Ontario, 2.15% Jun. 02 31	10,320	9,500	9,584
Province of Ontario, 2.70% Jun. 02 29	11,737	11,565	11,513
Province of Ontario, 2.80% Jun. 02 48	22,062	20,628	17,429
Province of Ontario, 3.75% Dec. 02 53	9,395	8,563	8,726
Province of Quebec, 1.90% Sep. 01 30	1,440	1,242	1,336
Province of Quebec, 2.85% Dec. 01 53	9,064	7,780	7,011
Province of Quebec, 3.10% Dec. 01 51	4,000	4,348	3,285
Province of Quebec, 4.40% Dec. 01 55	675	636	696
	93,894		86,964
Federal (42.7%)			
Canada Housing Trust, 3.650% Jun. 15 33	27,530	27,394	27,882
Canada Housing Trust, 4.150% Jun. 15 33	28,665	29,841	30,073
Government of Canada, 0.25% Mar. 01 26	3,190	2,980	3,093
Government of Canada, 0.50% Dec. 01 30	832	680	719
Government of Canada, 0.50%, Sep. 01 25	807	789	794
Government of Canada, 1.00% Sep. 01 26	1,538	1,474	1,492
Government of Canada, 1.25% Mar. 01 27	493	458	476
Government of Canada, 1.50% Jun. 01 31†	300	271	273
Government of Canada, 2.00% Jun. 01 28	440	427	427
Government of Canada, 2.25% Jun. 01 29	1,993	1,943	1,942
Government of Canada, 2.50% Dec. 01 32	801	759	765
Government of Canada, 2.75% Dec. 01 48	4,900	6,721	4,434
Government of Canada, 2.750% Dec. 01 55	1,953	1,806	1,735
Government of Canada, 2.750% Jun. 01 33	23,675	21,997	22,950
Government of Canada, 3.00% Jun. 01 34	2,870	2,817	2,821
Government of Canada, 3.250% Dec. 01 33	20,294	19,637	20,386
Government of Canada, 5.00% Jun. 01 37	9,166	14,556	10,784
	134,550		131,046
Foreign Bonds and Debentures (2.6%)			
United Kingdom (0.6%)			
Heathrow Funding Limited, 2.694% Oct. 13 27	856	856	835
Heathrow Funding Limited, 3.726% Apr. 13 33	1,140	1,161	1,085
	2,017		1,920
United States (2.0%)			
Bank of America Corporation, 1.978% Sep. 15 27	1,058	1,058	1,031
Bank of America Corporation, 3.615% Mar. 16 28	2,251	2,167	2,251

Scotia Wealth Income Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (98.5%) (cont'd)			
Foreign Bonds and Debentures (2.6%) (cont'd)			
United States (2.0%) (cont'd)			
New York Life Global Funding, 5.250%			
Jun. 30 26	752	752	773
Walt Disney Company (The), 3.057%			
Mar. 30 27	1,171	1,240	1,162
Wells Fargo & Company, 5.083%			
Apr. 26 28	682	682	703
	5,899		5,920
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.7%)			
	313,798		302,783
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.5%)			(1,458)
CASH (BANK OVERDRAFT) (0.3%)			
Canadian		(2,311)	(2,338)
Foreign		3,212	3,244
	901		906
OTHER NET ASSETS (LIABILITIES) (1.5%)			4,405
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			306,636

† Fair Value of \$273,000 is pledged as collateral as at December 31, 2024.

Schedule of Derivative Instruments

Unrealized gain on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
United States Treasury 10 Year Bond Futures, Mar. 20 25	(45)	USD 108.750	20-Mar-25	(7,051)	(7,035)	16
				(7,051)	(7,035)	16

Unrealized loss on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Government of Canada 10 Year Bond Futures, Mar. 20 25	(805)	CAD 122.610	20-Mar-25	(98,266)	(98,701)	(435)
United States Treasury Long Bond Futures, Mar. 20 25	386	USD 113.844	20-Mar-25	64,206	63,167	(1,039)
				(34,060)	(35,534)	(1,474)

Scotia Wealth Income Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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.

The Fund is a Trust Fund and was inceptioned on October 7, 1997.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	(39,466)	1,944
1-3 years	19,614	11,198
3-5 years	51,685	34,424
5-10 years	161,609	86,709
> 10 years	67,486	73,549
	260,928	207,824

As at December 31, 2024, 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 \$5,034,000 or approximately 1.6% (December 31, 2023 – \$4,080,000 or approximately 1.3%). 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, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US dollar	2,222	–	2,222	0.7
	2,222	–	2,222	0.7

As at December 31, 2024, 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 \$222,000 or approximately 0.1% of net assets (December 31, 2023 – nil). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 0.2% (December 31, 2023 – nil) 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 \$74,000 (December 31, 2023 – nil). 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.

Scotia Wealth Income Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit ratings	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	43.4	42.6	37.6	37.3
AA	30.4	30.0	23.4	23.2
A/A-1	9.1	9.0	20.5	20.3
BBB/A-2	16.9	16.7	18.3	18.1
BB	—	—	—	—
Unrated	0.2	0.2	0.2	0.2
	100.0	98.5	100.0	99.1

Concentration risk

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

	December 31, 2024	December 31, 2023
Corporate Bonds	27.4	32.1
Federal Bonds	42.7	37.0
Financials	0.2	—
Provincial Bonds	28.4	30.0
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.5)	(1.3)
CASH (BANK OVERDRAFT)	0.3	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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	—	744	—	744
Bonds and debentures	—	302,039	—	302,039
Unrealized gain on futures contracts	16	—	—	16
	16	302,783	—	302,799
Unrealized loss on futures contracts	(1,474)	—	—	(1,474)
	(1,474)	—	—	(1,474)
	(1,458)	302,783	—	301,325
December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	304,809	—	304,809
	—	304,809	—	304,809
Unrealized loss on futures contracts	(4,096)	—	—	(4,096)
	(4,096)	—	—	(4,096)
	(4,096)	304,809	—	300,713

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	—	0.07
Series F	0.70	0.08
Series I	—	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	34,976
Total Non-Capital Losses (\$000s)	—

Scotia Wealth Income Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	22,207	15,606
Market value of collateral received	23,120	16,278

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	27	23
Amount earned by lending agent	8	7
Net amount received by the Fund	19	16

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	29,733,045	6,448,339	998,908	(7,762,373)	29,417,919	33,472,051	5,114,990	1,008,141	(9,862,137)	29,733,045
Series F	92,176	51,823	892	(28,642)	116,249	113,437	16,874	1,585	(39,720)	92,176
Series I	285,664	6,628	9,206	(41,899)	259,599	324,342	204	9,408	(48,290)	285,664

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

Scotia Wealth Short-Mid Government Bond Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,618,381	2,120,940
Cash	—	54,166
Receivable for securities sold	—	36,675
Subscriptions receivable	488	6,847
Accrued investment income and other	7,473	7,652
Total assets	1,626,342	2,226,280
LIABILITIES		
Current liabilities		
Bank overdraft	20,333	—
Management fee payable	8	—
Redemptions payable	1,100	1,335
Accrued expenses	7	—
Total liabilities	21,448	1,335
Net assets attributable to holders of redeemable units	1,604,894	2,224,945
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	443,835	484,937
Series K	264,380	386,232
Series M	896,679	1,353,776
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	9.84	9.66
Series K	9.18	9.02
Series M	9.84	9.66

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	53,172	58,291
Net realized gain (loss) on non-derivative financial assets	17,377	(31,770)
Change in unrealized gain (loss) on non-derivative financial assets	(5,247)	75,982
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	65,302	102,503
Securities lending (note 11)	150	95
Total income (loss), net	65,452	102,598
EXPENSES		
Management fees (note 5)	742	922
Fixed administration fees (note 6)	635	741
Independent Review Committee fees	1	1
Interest expense	—	6
Harmonized sales tax/goods and services tax	145	174
Total expenses	1,523	1,844
Expenses absorbed by the Manager	—	—
Net expenses	1,523	1,844
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	63,929	100,754
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	22,175	23,947
Series K	9,271	15,203
Series M	32,483	61,604
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.45	0.35
Series K	0.28	0.42
Series M	0.30	0.44
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	48,910,937	68,077,721
Series K	32,819,986	36,197,349
Series M	108,941,247	139,780,428

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	484,937	719,673
Series K	386,232	274,133
Series M	1,353,776	1,219,830
	2,224,945	2,213,636
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	22,175	23,947
Series K	9,271	15,203
Series M	32,483	61,604
	63,929	100,754
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(13,855)	(17,674)
Series K	(8,423)	(8,447)
Series M	(29,569)	(35,249)
	(51,847)	(61,370)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	3,958	759
Series K	76,618	227,412
Series M	190,620	636,940
Reinvested distributions		
Series I	13,855	17,674
Series K	8,390	8,416
Series M	27,142	32,240
Payments on redemption		
Series I	(67,235)	(259,442)
Series K	(207,708)	(130,485)
Series M	(677,773)	(561,589)
	(632,133)	(28,075)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(41,102)	(234,736)
Series K	(121,852)	112,099
Series M	(457,097)	133,946
	(620,051)	11,309
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	443,835	484,937
Series K	264,380	386,232
Series M	896,679	1,353,776
	1,604,894	2,224,945
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	63,929	100,754
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(17,377)	31,770
Change in unrealized (gain) loss on non-derivative financial assets	5,247	(75,982)
Purchases of non-derivative financial assets and liabilities	(4,032,349)	(4,461,366)
Proceeds from sale of non-derivative financial assets and liabilities	4,583,712	4,506,889
Accrued investment income and other	179	(377)
Accrued expenses and other payables	15	—
Net cash provided by (used in) operating activities	603,356	101,688
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	272,400	859,584
Amounts paid on redemption of redeemable units	(947,796)	(951,148)
Distributions to unitholders of redeemable units	(2,459)	(3,039)
Net cash provided by (used in) financing activities	(677,855)	(94,603)
Net increase (decrease) in cash	(74,499)	7,085
Cash (bank overdraft), beginning of period	54,166	47,081
CASH (BANK OVERDRAFT), END OF PERIOD	(20,333)	54,166
Interest paid ⁽¹⁾	—	6
Interest received, net of withholding taxes ⁽¹⁾	46,613	57,914

(1) Classified as operating items.

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

Scotia Wealth Short-Mid Government Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (100.8%)			
Canadian Bonds and Debentures (100.8%)			
Provincial (39.0%)			
British Columbia Investment Corporation			
4.90% Jun. 02 33	35,000	36,257	37,884
Financement-Québec, 5.25% Jun. 01 34	25,000	26,616	27,676
Hydro-Québec, 0.000% Feb. 15 27	80,000	74,648	74,956
Hydro-Québec, 6.50% Feb. 15 35, Series "19"	55,000	66,834	66,781
Province of Ontario, 2.05% Jun. 02 30	55,000	51,948	51,677
Province of Ontario, 2.60% Jun. 02 27	85,000	83,982	84,188
Province of Ontario, 5.60% Jun. 02 35	75,000	87,011	85,917
Province of Ontario, 5.85% Mar. 08 33	50,000	58,848	57,549
Province of Ontario, 0.000% Dec. 02 26	50,000	48,164	47,192
Province of Ontario, 0.000% Dec. 02 30	80,000	64,314	65,336
Province of Ontario, 0.000% Jun. 02 25	20,000	19,904	19,744
Province of Ontario, 0.10% Nov. 03 34	10,000	6,541	6,679
	625,067	625,579	
Federal (61.8%)			
Canada Housing Trust, 1.75% Jun. 15 30	60,000	55,017	55,723
Canada Housing Trust, 2.10% Sep. 15 29	120,000	115,272	114,829
Canada Housing Trust, 2.35% Jun. 15 27	100,000	95,987	98,585
Canada Housing Trust, 3.50% Dec. 15 34	25,000	25,236	24,825
Canada Housing Trust, 3.55% Sep. 15 32	155,000	158,026	156,596
Government of Canada, 1.00% Sep. 01 26	160,000	149,189	155,171
Government of Canada, 1.25% Jun. 01 30	110,000	99,047	100,359
Government of Canada, 1.50% Apr. 01 25	19,000	18,781	18,927
Government of Canada, 1.50% Jun. 01 31	87,000	76,128	79,110
Government of Canada, 3.00% Jun. 01 34	90,000	89,601	88,450
Government of Canada, 3.750% May 01 25	100,000	100,168	100,227
	982,452	992,802	
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.8%)			
	1,607,519	1,618,381	
CASH (BANK OVERDRAFT) (-1.3%)			
Canadian		(20,333)	(20,333)
Foreign			—
		(20,333)	(20,333)
OTHER NET ASSETS (LIABILITIES) (0.5%)			
			6,846
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			1,604,894

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 Short-Mid Government Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide regular interest income and modest capital gains. It invests primarily in:

- bonds and treasury bills issued or guaranteed by Canadian federal, provincial and municipal governments, or any agency of such governments
- money market instruments of Canadian issuers. These include commercial paper, bankers' acceptances, asset-backed or mortgage-backed securities and guaranteed investment certificates.

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.

The Fund is a Mutual Trust Fund and was inception on December 17, 2007.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	138,898	117,558
1-3 years	460,092	323,698
3-5 years	114,829	507,624
5-10 years	751,864	1,132,933
> 10 years	152,698	39,127
	1,618,381	2,120,940

As at December 31, 2024, 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 \$18,586,000 or approximately 1.2% (December 31, 2023 – \$24,242,000 or approximately 1.1%). 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, 2024 or December 31, 2023.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2024 or December 31, 2023.

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, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	63.7	64.2	62.7	59.8
AA	36.3	36.6	18.9	18.0
A/A-1	—	—	18.4	17.5
	100.0	100.8	100.0	95.3

Concentration risk

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

	December 31, 2024	December 31, 2023
Corporate	—	7.9
Federal Bonds	61.8	57.1
Provincial Bonds	39.0	30.3
CASH (BANK OVERDRAFT)	(1.3)	2.4

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Bonds and debentures	—	1,618,381	—	1,618,381
	—	1,618,381	—	1,618,381

Scotia Wealth Short-Mid Government Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	2,120,940	–	2,120,940
	–	2,120,940	–	2,120,940

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series I	–	0.02
Series K	–	0.11
Series M	0.07	0.02

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	167,421
Total Non-Capital Losses (\$000s)	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	288,909	80,246
Market value of collateral received	303,929	87,297

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	214	136
Amount earned by lending agent	64	41
Net amount received by the Fund	150	95

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	50,189,584	410,318	1,437,980	(6,910,141)	45,127,741	76,180,120	81,859	1,869,208	(27,941,603)	50,189,584
Series K	42,812,742	8,482,539	934,400	(23,442,648)	28,787,033	31,075,016	25,433,310	956,164	(14,651,748)	42,812,742
Series M	140,111,881	19,814,803	2,821,330	(71,580,845)	91,167,169	129,123,922	66,376,432	3,414,471	(58,802,944)	140,111,881

Scotia Wealth Short Term Bond Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	167,123	281,901
Cash	3,636	951
Receivable for securities sold	—	13,156
Subscriptions receivable	54	360
Accrued investment income and other	811	1,722
Total assets	171,624	298,090
LIABILITIES		
Current liabilities		
Management fee payable	1	—
Redemptions payable	47	257
Accrued expenses	1	—
Total Liabilities	49	257
Net assets attributable to holders of redeemable units	171,575	297,833
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	—	8,150
Series K	19,376	132,625
Series M	152,199	157,058
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	—	9.32
Series K	9.66	9.39
Series M	9.53	9.26

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	6,824	9,283
Net realized gain (loss) on non-derivative financial assets	(3,629)	(870)
Change in unrealized gain (loss) on non-derivative financial assets	8,003	9,425
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	11,198	17,838
Securities lending (note 11)	9	23
Total income (loss), net	11,207	17,861
EXPENSES		
Management fees (note 5)	108	129
Fixed administration fees (note 6)	83	191
Independent Review Committee fees	1	1
Interest expense	—	3
Harmonized sales tax/goods and services tax	21	32
Total expenses	213	356
Expenses absorbed by the Manager	—	—
Net expenses	213	356
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	10,994	17,505
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	572	388
Series K	846	6,461
Series M	9,576	10,656
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.51	0.51
Series K	0.26	0.49
Series M	0.58	0.53
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	1,126,281	761,393
Series K	3,196,435	13,184,462
Series M	16,428,688	20,287,223

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	8,150	5,451
Series K	132,625	106,647
Series M	157,058	298,449
	297,833	410,547
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	572	388
Series K	846	6,461
Series M	9,576	10,656
	10,994	17,505
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(314)	(210)
Series K	(1,084)	(3,572)
Series M	(5,268)	(5,308)
	(6,666)	9,090
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	4,026	3,457
Series K	5,630	37,957
Series M	28,578	33,468
Reinvested distributions		
Series I	314	210
Series K	1,081	3,563
Series M	4,916	4,928
Payments on redemption		
Series I	(12,748)	(1,146)
Series K	(119,722)	(18,432)
Series M	(42,661)	(185,134)
	(130,586)	(121,129)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(8,150)	2,699
Series K	(113,249)	25,977
Series M	(4,859)	(141,390)
	(126,258)	(112,714)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	—	8,150
Series K	19,376	132,625
Series M	152,199	157,058
	171,575	297,833
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	10,994	17,505
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	3,629	870
Change in unrealized (gain) loss on non-derivative financial assets	(8,003)	(9,425)
Purchases of non-derivative financial assets and liabilities	(279,664)	(485,849)
Proceeds from sale of non-derivative financial assets and liabilities	411,971	601,336
Accrued investment income and other	912	614
Accrued expenses and other payables	2	—
Net cash provided by (used in) operating activities	139,841	125,051
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	38,150	75,338
Amounts paid on redemption of redeemable units	(174,951)	(204,568)
Distributions to unitholders of redeemable units	(355)	(389)
Net cash provided by (used in) financing activities	(137,156)	(129,619)
Net increase (decrease) in cash	2,685	(4,568)
Cash (bank overdraft), beginning of period	951	5,519
CASH (BANK OVERDRAFT), END OF PERIOD	3,636	951
Interest paid ⁽¹⁾	—	3
Interest received, net of withholding taxes ⁽¹⁾	7,375	9,761

(1) Classified as operating items.

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

Scotia Wealth Short Term Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (97.4%)			
Canadian Bonds and Debentures (97.4%)			
Corporate (46.5%)			
Bank of Montreal, 4.309% Jun. 01 27	4,300	4,300	4,377
Bank of Montreal, 7.325% Nov. 26 82	1,845	1,845	1,951
Bank of Nova Scotia (The), 4.680% Feb. 01 29	3,265	3,264	3,385
Bell Canada, 3.80% Aug. 21 28	1,250	1,203	1,250
Canadian Imperial Bank of Commerce, 2.25% Jan. 07 27	4,585	4,268	4,479
Canadian Imperial Bank of Commerce, 7.470% Perpetual	2,000	2,000	2,136
Cenovus Energy Inc., 3.50% Feb. 07 28	500	489	497
Cenovus Energy Inc., 3.60% Mar. 10 27	1,000	982	1,001
Enbridge Inc., 4.900% May 26 28	2,000	2,013	2,078
Fortified Trust, 1.964% Oct. 23 26, Series 2021-1, Class "A"	2,145	2,145	2,094
Great-West Lifeco Inc., 3.60% Dec. 31 81	3,070	3,070	2,755
HELOCS Trust, 3.774%, Oct. 23 27	3,000	3,000	3,018
Honda Canada Finance Inc., 4.899% Feb. 21 29	1,500	1,500	1,566
Hydro One Inc., 4.91% Jan. 27 28, Series 52	1,755	1,783	1,832
Hyundai Capital Canada Inc., 3.196% Feb. 16 27	2,460	2,460	2,442
John Deere Financial Inc., 4.630% Apr. 04 29	750	753	780
Loblaw Companies Limited, 3.564%, Dec. 12 29	1,500	1,500	1,494
Manulife Bank of Canada 3.992% Feb. 22 28	1,000	1,000	1,013
Manulife Financial Corporation, 7.117% Jun. 19 82	2,000	2,082	2,085
National Bank of Canada, 3.670% Oct. 07 27	2,000	2,000	2,005
NAV CANADA, 2.924% Feb. 09 26	2,052	2,052	2,002
Pembina Pipeline Corporation, 4.24% Jun. 15 27	6,145	5,920	6,231
Rogers Communications Inc., 3.65% Mar. 31 27	2,765	2,558	2,769
Royal Bank of Canada, 4.632% May 01 28	5,000	5,001	5,165
Royal Bank of Canada, 7.540% Perpetual	1,230	1,230	1,321
Sun Life Financial Inc. 3.600% Jun. 30 81	1,530	1,530	1,386
TELUS Corporation, 4.80% Dec. 15 28	2,000	1,998	2,071
Toronto-Dominion Bank (The), 4.21% Jun. 01 27	6,145	6,145	6,243
Toronto-Dominion Bank (The), 7.283% Oct. 31 82	1,845	1,845	1,945
Toyota Credit Canada Inc., 4.440% Jun. 27 29	2,000	2,000	2,062
TransCanada PipeLines Limited, 3.80% Apr. 05 27	2,500	2,442	2,510
VW Credit Canada, Inc., 2.45% Dec. 10 26	4,000	3,767	3,913
	78,145		79,856
Provincial (21.8%)			
Municipal Finance Authority of British Columbia, 1.35% Jun. 30 26	10,000	9,609	9,758
Province of Ontario, 2.60% Jun. 02 27	7,500	7,174	7,428
Province of Ontario, 3.60% Mar. 08 28	6,000	6,014	6,098
Province of Ontario, 0.000% Dec. 02 26	10,000	9,293	9,438
Province of Ontario, 0.10% Jun. 02 27	5,000	4,620	4,646
	36,710		37,368
Federal (29.1%)			
Canada Housing Trust No. 1, 2.900% Dec. 15 29	32,000	31,272	31,692
Canada Housing Trust, 3.700% Jun. 15 29	7,000	7,155	7,182
Government of Canada, 3.750% May 01 25	11,000	11,018	11,025
	49,445		49,899
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.4%)			
		164,300	167,123
CASH (BANK OVERDRAFT) (2.1%)			
Canadian		3,636	3,636
Foreign			—
		3,636	3,636
OTHER NET ASSETS (LIABILITIES) (0.5%)			
			816
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			171,575

Scotia Wealth Short Term Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

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- money market instruments of Canadian issuers. These include commercial paper, bankers' acceptances, asset-backed or mortgage-backed securities and guaranteed investment certificates.

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.

The Fund is a Mutual Trust Fund and was incepted on October 5, 2010.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

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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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	11,025	19,148
1-3 years	74,354	130,130
3-5 years	68,165	116,926
5-10 years	—	—
> 10 years	13,579	15,697
	167,123	281,901

As at December 31, 2024, 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 \$1,132,000 or approximately 0.7% (December 31, 2023 – 1,719,000 or approximately 0.6%). 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, 2024 or December 31, 2023.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2024 or December 31, 2023.

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, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	38.8	37.7	22.5	21.3
AA	20.3	19.8	10.5	10.0
A/A-1	19.8	19.3	48.0	45.4
BBB/A-2	21.1	20.5	19.0	17.9
	100.0	97.4	100.0	94.6

Concentration risk

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

	December 31, 2024	December 31, 2023
Corporate Bonds	46.5	59.6
Federal Bonds	29.1	16.3
Municipal Bonds	—	1.6
Provincial Bonds	21.8	17.1
CASH (BANK OVERDRAFT)	2.1	0.3

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Bonds and debentures	—	167,123	—	167,123
	—	167,123	—	167,123

Scotia Wealth Short Term Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	281,901	–	281,901
	–	281,901	–	281,901

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series I	–	0.03
Series K	–	0.11
Series M	0.07	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	30,621
Total Non-Capital Losses (\$000s)	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	28,890	6,027
Market value of collateral received	30,349	6,400

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	13	33
Amount earned by lending agent	4	10
Net amount received by the Fund	9	23

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	874,658	432,462	33,511	(1,340,631)	–	598,286	378,756	23,071	(125,455)	874,658
Series K	14,129,291	594,522	114,670	(12,832,794)	2,005,689	11,620,077	4,123,525	387,857	(2,002,168)	14,129,291
Series M	16,953,904	3,063,731	526,076	(4,579,195)	15,964,516	32,950,753	3,668,996	543,165	(20,209,010)	16,953,904

Scotia Wealth Total Return Bond Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,282,139	636,476
Derivatives	290	707
Cash	139,014	21,362
Margin deposited on derivatives	24,472	19,714
Subscriptions receivable	577	3,717
Accrued investment income and other	8,608	3,550
Total assets	1,455,100	685,526
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	21,423	12,676
Management fee payable	9	—
Payable for interest and dividends on short securities	104	—
Redemptions payable	411	332
Accrued expenses	8	—
Total liabilities	21,955	13,008
Net assets attributable to holders of redeemable units	1,433,145	672,518
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series K	343,708	1
Series M	1,089,437	672,517
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series K	10.19	10.24
Series M	9.13	9.19

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	12	3
Interest for distribution purposes	45,446	15,615
Distributions from underlying funds	559	203
Net realized gain (loss) on non-derivative financial assets	41,018	(16,984)
Change in unrealized gain (loss) on non-derivative financial assets	(6,180)	37,187
Net realized gain (loss) on derivatives	(19,094)	8,365
Change in unrealized gain (loss) on derivatives	(9,164)	(10,220)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	52,597	34,169
Securities lending (note 11)	92	31
Net realized and unrealized foreign currency translation gain (loss)	823	(346)
Total income (loss), net	53,512	33,854
EXPENSES		
Management fees (note 5)	664	315
Fixed administration fees (note 6)	473	91
Independent Review Committee fees	1	1
Interest expense	11	1
Harmonized sales tax/goods and services tax	117	39
Transaction costs	298	148
Total expenses	1,564	595
Expenses absorbed by the Manager	—	—
Net expenses	1,564	595
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	51,948	33,259
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series K	13,238	—
Series M	38,710	33,259
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series K	0.53	0.40
Series M	0.38	0.66
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series K	25,170,464	101
Series M	103,043,302	50,515,662

† 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.

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

Scotia Wealth Total Return Bond Pool

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series K	1	—
Series M	672,517	239,208
	<u>672,518</u>	<u>239,208</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series K	13,238	—
Series M	38,710	33,259
	<u>51,948</u>	<u>33,259</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series K	(6,452)	—
Series M	(25,224)	(14,456)
From net realized gains on investments		
Series K	(3,124)	—
Series M	(9,953)	—
	<u>(44,753)</u>	<u>(14,456)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series K	361,471	1
Series M	521,853	516,278
Reinvested distributions		
Series K	9,570	—
Series M	34,186	14,052
Payments on redemption		
Series K	(30,996)	—
Series M	(142,652)	(115,824)
	<u>753,432</u>	<u>414,507</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series K	343,707	1
Series M	416,920	433,309
	<u>760,627</u>	<u>433,310</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series K	343,708	1
Series M	1,089,437	672,517
	<u>1,433,145</u>	<u>672,518</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	51,948	33,259
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(41,018)	16,984
Change in unrealized (gain) loss on non-derivative financial assets	6,180	(37,187)
Net realized (gain) loss on options	(664)	(23)
Change in unrealized (gain) loss on derivatives	9,164	10,220
Unrealized foreign currency translation (gain) loss	(415)	(178)
Other non-cash transactions	(539)	(203)
Purchases of non-derivative financial assets and liabilities	(3,194,600)	(1,368,793)
Purchases of derivative financial assets and liabilities	(231)	(1,002)
Proceeds from sale of non-derivative financial assets and liabilities	2,584,314	975,217
Proceeds from sale of derivative financial assets and liabilities	895	771
Margin deposited on derivatives	(4,758)	(18,874)
Payable for interest and dividends on short securities	104	—
Accrued investment income and other	(5,058)	(2,091)
Accrued expenses and other payables	17	—
Net cash provided by (used in) operating activities	<u>(594,661)</u>	<u>(391,900)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	878,824	512,753
Amounts paid on redemption of redeemable units	(165,929)	(115,883)
Distributions to unitholders of redeemable units	(997)	(405)
Net cash provided by (used in) financing activities	<u>711,898</u>	<u>396,465</u>
Unrealized foreign currency translation gain (loss)	415	178
Net increase (decrease) in cash	117,237	4,565
Cash (bank overdraft), beginning of period	21,362	16,619
CASH (BANK OVERDRAFT), END OF PERIOD	<u>139,014</u>	<u>21,362</u>
Interest paid ⁽¹⁾	11	1
Interest received, net of withholding taxes ⁽¹⁾	40,132	13,514
Dividends received, net of withholding taxes ⁽¹⁾	6	1
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	20	203

(1) Classified as operating items.

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

As at December 31, 2024

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Scotia Wealth Total Return Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (88.2%) (cont'd)			
Canadian Bonds and Debentures (84.3%) (cont'd)			
Federal (27.0%)			
Canada Housing Trust, 3.50% Dec. 15 34	23,161	22,658	22,999
Canadian Mortgage and Housing Corporation, 1.92% Jan. 01 30	598	596	557
Government of Canada, 1.25% Jun. 01 30	49,005	44,696	44,710
Government of Canada, 1.75% Dec. 01 53	14,158	10,042	10,038
Government of Canada, 2.25% Jun. 01 29	590	575	575
Government of Canada, 2.750% Dec. 01 55	99	91	88
Government of Canada, 3.250% Dec. 01 34 [†]	306,468	309,368	307,058
		388,026	386,025
Foreign Bonds and Debentures (3.9%)			
Ireland (0.2%)			
Avolon Holdings Funding Limited., 5.750% Nov 15 29	USD 2,000	2,725	2,911
United Kingdom (0.3%)			
Heathrow Funding Limited, 2.694% Oct. 13 27	2,470	2,300	2,411
Heathrow Funding Limited, 3.726% Apr. 13 33	2,429	2,188	2,311
		4,488	4,722
United States (3.4%)			
Air Lease Corporation, 5.400% Jun. 01 28	5,010	5,082	5,237
Bank of America Corporation, 3.615% Mar. 16 28	16,667	16,143	16,670
Emera US Finance LP, 2.639% Jun. 15 31	USD 220	271	268
Meta Platforms, Inc., 4.55% Aug. 15 31	USD 981	1,348	1,388
Prologis, Inc., 4.699% Mar. 01 29	4,148	4,146	4,284
Prologis, L.P., 5.250% Jan. 15 31	6,214	6,542	6,561

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (88.2%) (cont'd)			
Foreign Bonds and Debentures (3.9%) (cont'd)			
United States (3.4%) (cont'd)			
United States Treasury, 4.250% Nov. 15 34	USD 2,198	3,049	3,077
Verizon Communications Inc., 2.375% Mar. 22 28	2,568	2,363	2,477
Walt Disney Company (The), 3.057% Mar. 30 27	3,961	3,781	3,929
Wells Fargo & Company, 5.083% Apr. 26 28	4,391	4,451	4,527
		47,176	48,418
UNDERLYING FUNDS (1.1%)			
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	965,125	12,918	14,096
Dynamic Active Corporate Bond ETF	93,200	1,867	1,881
		14,785	15,977
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.5%)			
		1,264,941	1,282,139
TRANSACTION COSTS (0.0%)			
		(1)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.5%)			
		1,264,940	1,282,139
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–1.5%)			
			(21,133)
CASH (BANK OVERDRAFT) (9.7%)			
Canadian		119,639	119,228
Foreign		19,375	19,786
		139,014	139,014
OTHER NET ASSETS (LIABILITIES) (2.3%)			
			33,125
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			1,433,145

[†] Fair Value of \$18,035,000 is pledged as collateral as at December 31, 2024.

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	17-Jan-25	USD 200	(CAD) (281)	1.404	1.437	7
Bank of Montreal	A-1	17-Jan-25	USD 2,800	(CAD) (3,934)	1.405	1.437	88
Bank of Nova Scotia (The)	A-1	17-Jan-25	CAD 1,439	(USD) (1,000)	0.695	0.696	3
Bank of Nova Scotia (The)	A-1	17-Jan-25	USD 700	(CAD) (1,001)	1.429	1.437	5
Bank of Nova Scotia (The)	A-1	17-Jan-25	USD 1,100	(CAD) (1,565)	1.423	1.437	15
Bank of Nova Scotia (The)	A-1	17-Jan-25	USD 1,200	(CAD) (1,723)	1.436	1.437	1
Bank of Nova Scotia (The)	A-1	17-Jan-25	USD 2,000	(CAD) (2,842)	1.421	1.437	32
Royal Bank of Canada	A-1+	17-Jan-25	USD 100	(CAD) (139)	1.391	1.437	4
State Street Trust Canada	A-1+	17-Jan-25	CAD 576	(USD) (400)	0.695	0.696	1
State Street Trust Canada	A-1+	17-Jan-25	USD 1,600	(CAD) (2,217)	1.386	1.437	82
Toronto-Dominion Bank (The)	A-1	17-Jan-25	CAD 1,441	(USD) (1,000)	0.694	0.696	4
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 900	(CAD) (1,252)	1.391	1.437	41
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 2,800	(CAD) (4,015)	1.434	1.437	7
							290

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	17-Jan-25	CAD 2,664	(USD) (1,900)	0.713	0.696	(66)
Bank of Montreal	A-1	17-Jan-25	CAD 3,373	(USD) (2,400)	0.712	0.696	(75)
Bank of Montreal	A-1	14-Feb-25	CAD 11,157	(USD) (8,300)	0.744	0.697	(755)
Bank of Nova Scotia (The)	A-1	17-Jan-25	CAD 840	(USD) (600)	0.714	0.696	(22)
Canadian Imperial Bank of Commerce	A-1	17-Jan-25	CAD 277	(USD) (200)	0.721	0.696	(10)
Canadian Imperial Bank of Commerce	A-1	28-Mar-25	CAD 2,490	(USD) (1,800)	0.723	0.698	(89)
Canadian Imperial Bank of Commerce	A-1	17-Jan-25	CAD 4,990	(USD) (3,600)	0.721	0.696	(182)
State Street Trust Canada	A-1+	17-Jan-25	CAD 1,258	(USD) (900)	0.715	0.696	(35)
State Street Trust Canada	A-1+	17-Jan-25	CAD 18,721	(USD) (13,900)	0.742	0.696	(1,249)
State Street Trust Canada	A-1+	17-Jan-25	USD 700	(CAD) (1,006)	1.437	1.437	–
Toronto-Dominion Bank (The)	A-1	17-Jan-25	CAD 138	(USD) (100)	0.724	0.696	(6)
Toronto-Dominion Bank (The)	A-1	17-Jan-25	CAD 844	(USD) (600)	0.711	0.696	(18)
							(2,507)

Scotia Wealth Total Return Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Unrealized loss on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)		Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Government of Canada 10 Year Bond Futures, Mar. 20 25	(2,318)	CAD	122.610	20-Mar-25	(279,106)	(284,210)	(5,104)
United States Treasury 10 Year Bond Futures, Mar. 20 25	929	USD	108.750	20-Mar-25	146,022	145,224	(798)
United States Treasury Long Bond Futures, Mar. 20 25	922	USD	113.844	20-Mar-25	154,998	150,880	(4,118)
United States Treasury Ultra 10-Year Treasury Note Futures, Mar. 20 25	856	USD	111.312	20-Mar-25	138,877	136,965	(1,912)
					160,791	148,859	(11,932)

Unrealized Loss on Swap Contracts

Credit Default Swaps (Centrally Cleared)

Termination Date		Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Markit CDX North American Investment Grade Index 43 Swap, Counterparty: Intercontinental Exchange, Inc., Credit Rating A-1				
20-Dec-29	USD	217,660,000	1.000	(6,984)
				(6,984)

Scotia Wealth Total Return Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide income and capital gains from an actively managed diversified portfolio of primarily Canadian fixed income 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.

The Fund is a Trust Fund and was inceptioned on November 22, 2016.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	160,791	312
1-3 years	25,830	34,871
3-5 years	175,892	109,445
5-10 years	897,114	167,004
> 10 years	164,970	124,094
	1,424,597	435,726

As at December 31, 2024, 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 \$27,398,000 or approximately 1.9% (December 31, 2023 – \$8,382,000 or approximately 1.2%). 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, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US dollar	32,544	(32,450)	94	0.0
	32,544	(32,450)	94	0.0

	December 31, 2023			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US dollar	25,044	(25,018)	26	0.0
	25,044	(25,018)	26	0.0

As at December 31, 2024, 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 \$9,000 or approximately 0.0% of net assets (December 31, 2023 – \$3,000 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, 2024, approximately 1.3% (December 31, 2023 – 1.2%) 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 \$1,833,000 (December 31, 2023 – \$793,000). 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.

Scotia Wealth Total Return Bond Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit ratings	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	31.2	27.5	34.4	32.4
AA	35.9	31.7	15.9	14.7
A/A-1	9.7	8.5	24.5	22.8
BBB/A-2	22.0	19.5	24.4	22.9
BB	1.2	1.1	0.8	0.7
	100.0	88.3	100.0	93.5

Concentration risk

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

	December 31, 2024	December 31, 2023
Corporate Bonds	30.9	38.5
Federal Bonds	27.2	31.7
Financials	0.2	–
Foreign Equity Funds	1.1	1.2
Provincial Bonds	30.1	23.2
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(1.5)	(1.8)
CASH (BANK OVERDRAFT)	9.7	3.2

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	–	2,356	–	2,356
Bonds and debentures	–	1,263,806	–	1,263,806
Underlying Funds	15,977	–	–	15,977
Unrealized gain on foreign currency contracts	–	290	–	290
	15,977	1,266,452	–	1,282,429
Unrealized loss on foreign currency contracts	–	(2,507)	–	(2,507)
Unrealized loss on futures contracts	(11,932)	–	–	(11,932)
Unrealized loss on swap contracts	–	(6,984)	–	(6,984)
	(11,932)	(9,491)	–	(21,423)
	4,045	1,256,961	–	1,261,006

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	628,545	–	628,545
Underlying Funds	7,931	–	–	7,931
Unrealized gain on foreign currency contracts	–	701	–	701
Unrealized gain on futures contracts	6	–	–	6
	7,937	629,246	–	637,183
Unrealized loss on foreign currency contracts	–	(1)	–	(1)
Unrealized loss on futures contracts	(9,661)	–	–	(9,661)
Unrealized loss on swap contracts	–	(3,014)	–	(3,014)
	(9,661)	(3,015)	–	(12,676)
	(1,724)	626,231	–	624,507

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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.

Financial assets – by type	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	290	(224)	–	66
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	290	(224)	–	66

Financial liabilities – by type	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	2,507	(224)	–	2,283
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	2,507	(224)	–	2,283

Financial assets – by type	December 31, 2023			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	701	(2)	–	700
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	701	(2)	–	700

Financial liabilities – by type	December 31, 2023			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	2	(2)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts	3,014	–	–	3,014
	3,016	(2)	–	3,014

Interest in Underlying Funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	14,096	4.1
Dynamic Active Corporate Bond ETF	1,881	17.8
	15,977	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Active U.S. Investment Grade Corporate Bond ETF	462	2.8
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	7,469	2.3
	7,931	

Scotia Wealth Total Return Bond Pool

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, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series K	—	0.11
Series M	0.07	0.02

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series K	—	101 units

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	794	45,191
Market value of collateral received	820	48,218

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	131	44
Amount earned by lending agent	39	13
Net amount received by the Fund	92	31

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series K	102	35,782,197	934,806	(2,981,987)	33,735,118	—	102	—	—	102
Series M	73,196,282	57,945,136	3,728,052	(15,593,424)	119,276,046	27,108,970	57,390,582	1,556,394	(12,859,664)	73,196,282

Scotia Canadian Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,410,999	2,271,031
Derivatives	3	2,975
Cash	23,169	36,862
Subscriptions receivable	623	1,300
Accrued investment income and other	3,711	4,158
Total assets	2,438,505	2,316,326
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	5,972	—
Management fee payable	484	—
Redemptions payable	413	1,426
Accrued expenses	27	—
Total liabilities	6,896	1,426
Net assets attributable to holders of redeemable units	2,431,609	2,314,900
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	2,395,136	2,280,050
Series F	36,473	34,850
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	31.45	28.89
Series F	31.08	28.42

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	40,773	40,521
Interest for distribution purposes	1,351	3,494
Distributions from underlying funds	27,560	25,225
Net realized gain (loss) on non-derivative financial assets	76,492	54,420
Change in unrealized gain (loss) on non-derivative financial assets	135,561	86,330
Net realized gain (loss) on derivatives	(662)	(1,813)
Change in unrealized gain (loss) on derivatives	(8,944)	3,310
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	272,131	211,487
Securities lending (note 11)	49	110
Other income	—	5
Net realized and unrealized foreign currency translation gain (loss)	672	(92)
Total income (loss), net	272,852	211,510
EXPENSES		
Management fees (note 5)	39,255	37,377
Fixed administration fees (note 6)	2,157	2,053
Independent Review Committee fees	1	1
Interest expense	3	—
Foreign withholding taxes/tax reclaims	362	408
Harmonized sales tax/goods and services tax	4,647	4,424
Transaction costs	213	234
Total expenses	46,638	44,497
Expenses absorbed by the Manager	—	—
Net expenses	46,638	44,497
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	226,214	167,013
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	222,472	164,324
Series F	3,742	2,689
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	2.87	2.05
Series F	3.12	2.32
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	77,462,899	80,040,035
Series F	1,201,026	1,160,535

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	2,280,050	2,223,973
Series F	34,850	29,926
	2,314,900	2,253,899
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	222,472	164,324
Series F	3,742	2,689
	226,214	167,013
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(12,857)	(19,175)
Series F	(421)	(502)
From net realized gains on investments		
Series A	(6,333)	(21,537)
Series F	(97)	(332)
From return of capital		
Series A	(5,149)	—
Series F	(4)	—
	(24,861)	(41,546)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	185,578	158,516
Series F	7,111	7,236
Reinvested distributions		
Series A	24,260	40,616
Series F	469	757
Payments on redemption		
Series A	(292,885)	(266,665)
Series F	(9,177)	(4,926)
	(84,644)	(64,466)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	115,086	56,078
Series F	1,623	4,923
	116,709	61,001
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	2,395,136	2,280,050
Series F	36,473	34,850
	2,431,609	2,314,900
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	226,214	167,013
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(76,492)	(54,420)
Change in unrealized (gain) loss on non-derivative financial assets	(135,561)	(86,330)
Change in unrealized (gain) loss on derivatives	8,944	(3,310)
Unrealized foreign currency translation (gain) loss	8	(173)
Other non-cash transactions	(27,560)	(24,765)
Purchases of non-derivative financial assets and liabilities	(171,788)	(221,744)
Proceeds from sale of non-derivative financial assets and liabilities	271,433	280,140
Accrued investment income and other	447	(562)
Accrued expenses and other payables	511	—
Net cash provided by (used in) operating activities	96,156	55,849
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	187,376	160,601
Amounts paid on redemption of redeemable units	(297,085)	(266,221)
Distributions to unitholders of redeemable units	(132)	(173)
Net cash provided by (used in) financing activities	(109,841)	(105,793)
Unrealized foreign currency translation gain (loss)	(8)	173
Net increase (decrease) in cash	(13,685)	(49,943)
Cash (bank overdraft), beginning of period	36,862	86,632
CASH (BANK OVERDRAFT), END OF PERIOD	23,169	36,862
Interest paid ⁽¹⁾	3	—
Interest received, net of withholding taxes ⁽¹⁾	1,449	3,290
Dividends received, net of withholding taxes ⁽¹⁾	40,760	39,643

(1) Classified as operating items.

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

Scotia Canadian Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (61.1%)			
Communication Services (2.0%)			
Alphabet Inc., Class "C"	41,900	11,894	11,470
TELUS Corporation	625,000	13,362	12,181
Walt Disney Company (The)	151,000	19,877	24,169
		45,133	47,820
Consumer Discretionary (3.3%)			
Amazon.com, Inc.	100,000	14,152	31,536
Linamar Corporation	200,000	12,979	11,358
Restaurant Brands International Inc.	399,600	26,144	37,439
		53,275	80,333
Consumer Staples (4.9%)			
Alimentation Couche-Tard Inc.	379,000	11,370	30,214
Costco Wholesale Corporation	17,000	3,521	22,391
Loblaw Companies Limited	255,000	10,412	48,238
Saputo Inc.	686,500	26,752	17,156
		52,055	117,999
Energy (8.5%)			
Canadian Natural Resources Limited	638,200	10,880	28,323
Enbridge Inc.	880,000	39,629	53,689
PrairieSky Royalty Ltd.	2,513,416	58,620	70,451
Suncor Energy Inc.	565,000	18,304	28,990
TC Energy Corporation	372,900	20,124	24,981
		147,557	206,434
Financials (24.3%)			
Bank of Montreal	184,200	24,591	25,705
Bank of Nova Scotia (The)	840,800	52,125	64,902
Brookfield Corporation	710,350	22,033	58,689
Intact Financial Corporation	220,000	19,741	57,581
Manulife Financial Corporation	1,149,600	24,979	50,766
Onex Corporation	640,000	49,002	71,859
Power Corporation of Canada	2,263,400	61,229	101,491
Royal Bank of Canada	525,900	35,564	91,149
Toronto-Dominion Bank (The)	543,000	27,342	41,556
Visa Inc., Class "A"	61,800	10,724	28,075
		327,330	591,773
Health Care (2.1%)			
Johnson & Johnson	181,500	36,509	37,731
Thermo Fisher Scientific Inc.	16,800	5,783	12,563
		42,292	50,294
Industrials (5.2%)			
Canadian National Railway Company	299,700	24,937	43,747
Canadian Pacific Kansas City Ltd.	369,500	19,154	38,458

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (61.1%) (cont'd)			
Industrials (5.2%) (cont'd)			
Toromont Industries Ltd.	71,000	8,407	8,068
Waste Connections, Inc.	144,250	8,932	35,572
		61,430	125,845
Information Technology (6.1%)			
CGI Inc.	370,000	20,733	58,193
Microsoft Corporation	42,100	6,926	25,508
Open Text Corporation	676,000	32,614	27,500
Shopify Inc., Class "A"	197,200	14,217	30,170
Texas Instruments Incorporated	25,000	6,943	6,738
		81,433	148,109
Materials (2.5%)			
Franco-Nevada Corporation	170,000	14,679	28,716
Nutrien Ltd.	200,000	10,151	12,864
Teck Resources Limited, Class "B", Subordinated Voting	200,000	11,001	11,656
West Fraser Timber Co. Ltd.	70,000	8,446	8,719
		44,277	61,955
Real Estate (1.3%)			
Boardwalk Real Estate Investment Trust	318,800	21,540	20,483
Primaris Retail Real Estate Investment Trust	670,000	9,625	10,365
		31,165	30,848
Utilities (0.9%)			
Northland Power Inc.	1,279,400	39,536	22,901
UNDERLYING FUNDS (38.1%)			
Scotia Canadian Income Fund, Series "I"	74,308,048	1,000,178	926,688
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.2%)			
		1,925,661	2,410,999
TRANSACTION COSTS (0.0%)			
		(698)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.2%)			
		1,924,963	2,410,999
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.2%)			
			(5,969)
CASH (BANK OVERDRAFT) (1.0%)			
Canadian		2,129	2,129
Foreign		21,051	21,040
		23,180	23,169
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			3,410
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			2,431,609

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	17-Jan-25	USD 200	(CAD) (286)	1.430	1.437	1
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 300	(CAD) (429)	1.429	1.437	2
							3

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Nova Scotia (The)	A-1	17-Jan-25	CAD 21,953	(USD) (16,300)	0.742	0.696	(1,465)
Canadian Imperial Bank of Commerce	A-1	28-Mar-25	CAD 16,463	(USD) (11,900)	0.723	0.698	(588)
Canadian Imperial Bank of Commerce	A-1	14-Feb-25	CAD 35,463	(USD) (26,400)	0.744	0.697	(2,426)
Royal Bank of Canada	A-1+	17-Jan-25	CAD 1,679	(USD) (1,200)	0.715	0.696	(45)
State Street Trust Canada	A-1+	17-Jan-25	CAD 1,409	(USD) (1,000)	0.710	0.696	(28)
State Street Trust Canada	A-1+	17-Jan-25	CAD 2,803	(USD) (2,000)	0.714	0.696	(71)
State Street Trust Canada	A-1+	28-Mar-25	CAD 16,740	(USD) (12,100)	0.723	0.698	(597)
Toronto-Dominion Bank (The)	A-1	17-Jan-25	CAD 11,316	(USD) (8,400)	0.742	0.696	(752)
							(5,972)

Scotia Canadian Balanced Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide a balance between earning income and obtaining capital growth over the long term. It invests primarily in a broad range of Canadian equity and fixed income 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.

The Fund is a Trust Fund and was inceptioned on May 7, 1990.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	221,911	(113,080)	108,831	4.5
	221,911	(113,080)	108,831	4.5

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	214,540	(102,189)	112,351	4.9
	214,540	(102,189)	112,351	4.9

As at December 31, 2024, 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 \$10,883,000 or approximately 0.4% of net assets (December 31, 2023 – \$11,235,000 or approximately 0.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 99.2% (December 31, 2023 – 98.1%) 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 \$241,100,000 (December 31, 2023 – \$227,103,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	2.0	2.3
Consumer Discretionary	3.3	3.4
Consumer Staples	4.9	4.6
Energy	8.5	7.3
Financials	24.3	21.3
Fixed Income Funds	38.1	38.8
Health Care	2.1	3.0
Industrials	5.2	6.1
Information Technology	6.1	7.1
Materials	2.5	2.8
Real Estate	1.3	0.6
Utilities	0.9	0.8
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.2)	0.1
CASH (BANK OVERDRAFT)	1.0	1.6

Scotia Canadian Balanced Fund

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	1,484,311	—	—	1,484,311
Underlying Funds	926,688	—	—	926,688
Unrealized gain on foreign currency contracts	—	3	—	3
	2,410,999	3	—	2,411,002
Unrealized loss on foreign currency contracts	—	(5,972)	—	(5,972)
	—	(5,972)	—	(5,972)
	2,410,999	(5,969)	—	2,405,030

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	1,373,756	—	—	1,373,756
Underlying Funds	897,275	—	—	897,275
Unrealized gain on foreign currency contracts	—	2,974	—	2,974
	2,271,031	2,974	—	2,274,005

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	3	(2)	—	1
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	3	(2)	—	1

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	5,972	(2)	—	5,970
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	5,972	(2)	—	5,970

	December 31, 2023			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	2,975	—	—	2,975
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	2,975	—	—	2,975

Interest in Underlying Funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Income Fund, Series "I"	926,688	11.3
	926,688	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Income Fund, Series I	897,275	10.9
	897,275	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

Scotia Canadian Balanced Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.65	0.09
Series F	0.85	0.09

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	139	99
Commissions paid to related parties	26	20

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	78,913,992	6,136,806	789,233	(9,678,602)	76,161,429	81,340,781	5,619,760	1,420,225	(9,466,774)	78,913,992
Series F	1,226,268	238,801	15,513	(307,073)	1,173,509	1,115,156	261,712	26,995	(177,595)	1,226,268

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	22,399	79,013
Market value of collateral received	24,668	83,126

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	70	157
Amount earned by lending agent	21	47
Net amount received by the Fund	49	110

Scotia Diversified Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,589,235	1,205,603
Derivatives	434	945
Cash	5,914	3,130
Margin deposited on derivatives	1,947	1,870
Receivable for securities sold	32,066	24,139
Subscriptions receivable	1,002	1,546
Accrued investment income and other	4,759	3,174
Total assets	1,635,357	1,240,407
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	733	1,990
Management fee payable	312	—
Payable for securities purchased	59,704	22,936
Redemptions payable	786	1,070
Accrued expenses	236	—
Distributions payable	—	2
Total liabilities	61,771	25,997
Net assets attributable to holders of redeemable units	1,573,586	1,214,410
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,548,613	1,194,334
Series F	24,973	20,076
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	21.89	20.43
Series F	22.10	20.62

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	22,855	18,353
Interest for distribution purposes	19,203	14,311
Net realized gain (loss) on non-derivative financial assets	163,543	38,200
Change in unrealized gain (loss) on non-derivative financial assets	54,841	75,698
Net realized gain (loss) on derivatives	520	2,479
Change in unrealized gain (loss) on derivatives	723	(1,894)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	261,685	147,147
Securities lending (note 11)	69	117
Other income	—	1
Net realized and unrealized foreign currency translation gain (loss)	170	(82)
Total income (loss), net	261,924	147,183
EXPENSES		
Management fees (note 5)	22,696	18,835
Fixed administration fees (note 6)	1,525	1,265
Independent Review Committee fees	1	1
Interest expense	5	4
Foreign withholding taxes/tax reclaims	2,162	2,051
Harmonized sales tax/goods and services tax	2,521	2,089
Transaction costs	689	667
Total expenses	29,599	24,912
Expenses absorbed by the Manager	—	—
Net expenses	29,599	24,912
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	232,325	122,271
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	228,426	120,119
Series F	3,899	2,152
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	3.76	2.08
Series F	4.00	2.32
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	60,790,142	57,719,140
Series F	974,687	929,315

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	1,194,334	1,088,981
Series F	20,076	17,892
	1,214,410	1,106,873
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	228,426	120,119
Series F	3,899	2,152
	232,325	122,271
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(11,669)	(8,234)
Series F	(377)	(299)
From net realized gains on investments		
Series A	(137,560)	(17,860)
Series F	(2,266)	(300)
	(151,872)	(26,693)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	312,479	138,798
Series F	6,433	3,946
Reinvested distributions		
Series A	148,071	25,886
Series F	2,194	495
Payments on redemption		
Series A	(185,468)	(153,356)
Series F	(4,986)	(3,810)
	278,723	11,959
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	354,279	105,353
Series F	4,897	2,184
	359,176	107,537
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	1,548,613	1,194,334
Series F	24,973	20,076
	1,573,586	1,214,410

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	232,325	122,271
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(163,543)	(38,199)
Change in unrealized (gain) loss on non-derivative financial assets	(54,817)	(75,698)
Change in unrealized (gain) loss on derivatives	(747)	1,894
Unrealized foreign currency translation (gain) loss	231	(9)
Other non-cash transactions	—	(281)
Purchases of non-derivative financial assets and liabilities	(3,879,350)	(3,073,934)
Proceeds from sale of non-derivative financial assets and liabilities	3,742,923	3,075,546
Margin deposited on derivatives	(77)	(1,074)
Accrued investment income and other	(1,585)	(269)
Accrued expenses and other payables	547	—
Net cash provided by (used in) operating activities	(124,093)	10,247
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	315,600	139,230
Amounts paid on redemption of redeemable units	(186,883)	(153,711)
Distributions to unitholders of redeemable units	(1,609)	(311)
Net cash provided by (used in) financing activities	127,108	(14,792)
Unrealized foreign currency translation gain (loss)	(231)	9
Net increase (decrease) in cash	3,015	(4,545)
Cash (bank overdraft), beginning of period	3,130	7,666
CASH (BANK OVERDRAFT), END OF PERIOD	5,914	3,130
Interest paid ⁽¹⁾	5	4
Interest received, net of withholding taxes ⁽¹⁾	15,408	12,574
Dividends received, net of withholding taxes ⁽¹⁾	20,614	16,119

(1) Classified as operating items.

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

Scotia Diversified Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (64.0%)				EQUITIES (64.0%) (cont'd)			
Communication Services (4.6%)				Consumer Staples (2.6%) (cont'd)			
Alphabet Inc., Class "A"	28,546	4,921	7,768	Constellation Brands, Inc., Class "A"	2,342	751	744
Alphabet Inc., Class "C"	44,632	10,321	12,218	Costco Wholesale Corporation	4,720	5,854	6,217
AT&T Inc.	39,417	1,287	1,290	Imperial Brands PLC	38,311	857	1,760
Cogeco Communications Inc.	16,558	1,214	1,115	Koninklijke Ahold NV	60,598	2,876	2,841
Comcast Corporation, Class "A"	23,486	1,354	1,267	Kraft Heinz Company (The)	8,240	362	364
Deutsche Telekom AG	94,705	4,035	4,074	Kroger Co. (The)	6,220	454	547
Electronic Arts, Inc.	3,848	842	809	Lassonde Industries inc.	5,910	1,070	1,092
Grab Holdings Limited, Class "A"	57,328	417	389	Marfrig Frigoríficos e Comércio de			
IGG Inc.	1,155,000	1,025	866	Alimentos SA	45,600	225	192
Koninklijke KPN NV	232,321	1,283	1,215	Philip Morris International Inc.	27,039	4,580	4,677
Liberty Media Corp-Liberty Formula One	1,157	113	154	Premium Brands Holdings Corporation	2,630	227	208
Lumen Technologies, Inc.	97,290	866	743	Procter & Gamble Company (The)	8,875	1,983	2,139
Meta Platforms, Inc., Class "A"	17,336	11,895	14,591	Reynolds Consumer Products	15,823	644	614
Netflix, Inc.	4,946	4,689	6,337	Samyang Foods Company Ltd	1,233	799	916
Roblox Corporation, Class "A"	3,477	282	289	San-A Co., Ltd.	2,600	54	68
Rogers Communications Inc., Class "B"	108,479	6,048	4,794	Saputo Inc.	28,565	731	714
Roku, Inc.	15,950	1,793	1,705	Tyson Foods, Inc., Class "A"	31,935	2,616	2,637
Sea Limited, ADR	15,398	1,716	2,348	United Plantations Berhad	11,900	83	119
SoftBank Group Corp.	152,200	1,116	1,131	Walmart Inc.	51,349	6,130	6,669
Sohu.com Ltd.	12,405	255	235	Zomato Ltd	351,724	1,667	1,639
Telenor ASA	42,382	714	679			37,412	40,052
Telia Company AB	112,919	450	451				
TELUS Corporation	186,171	4,017	3,629	Energy (4.8%)			
Tencent Holdings Limited	3,200	250	246	Advantage Energy Ltd.	176,880	1,590	1,744
T-Mobile US, Inc.	12,979	3,647	4,118	AltaGas Ltd.	106,649	2,391	3,571
Verizon Communications Inc.	2,249	133	129	Athabasca Oil Corporation	23,660	113	126
		64,683	72,590	Birchcliff Energy Ltd.	142,419	976	772
Consumer Discretionary (5.3%)				Cabot Oil & Gas Corporation	4,432	165	163
Aerospace Hi-Tech Holding Group Co., Ltd.	88,700	215	191	Cameco Corporation	17,860	1,105	1,320
Airbnb, Inc.	13,399	2,570	2,531	Canadian Natural Resources Limited	151,663	4,678	6,731
Amazon.com, Inc.	68,965	15,994	21,749	Cenovus Energy Inc.	268,325	5,792	5,847
Aristocrat Leisure Limited	7,164	434	435	CES Energy Solutions Corp.	52,320	183	519
Aritzia Inc., Subordinated Voting	13,120	610	701	Chevron Corporation	3,729	767	776
Asics Corporation	19,500	549	546	ConocoPhillips	25,348	3,804	3,613
AutoZone, Inc.	555	2,371	2,555	Enbridge Inc.	121,847	5,955	7,434
BAIC Motor Corporation Limited	2,863,500	1,390	1,272	Enerflex Ltd.	38,980	330	558
Booking Holdings Inc.	225	1,373	1,607	EOG Resources, Inc.	7,061	1,203	1,244
Canada Goose Holdings Inc., Subordinated				Exxon Mobil Corporation	18,051	2,840	2,791
Voting	67,690	1,322	977	Hafnia Ltd.	74,231	744	570
Christian Dior SA	470	506	417	Headwater Exploration Inc.	112,480	748	743
Colgate Palmolive India Limited	1,935	115	87	Idemitsu Kosan Co., Ltd.	159,100	957	1,492
Compass Group PLC	10,808	298	516	Kelt Exploration Ltd.	37,670	234	264
Diversified Royalty Corp.	50,910	162	148	Kinder Morgan, Inc.	5,782	227	228
Dixon Technologies India Limited	4,799	951	1,441	Kunlun Energy Co Ltd.	792,000	852	1,226
eBay Inc.	4,161	363	371	NexGen Energy Ltd.	15,270	116	145
Fusheng Precision Co., Ltd.	23,000	259	318	NuVista Energy Ltd.	45,470	521	628
Garmin Ltd.	1,126	337	334	ONEOK, Inc.	1,335	193	193
Groupe Dynamite Inc.	10,150	205	197	Pason Systems Inc.	39,260	569	534
Grupo SBF S.A.	23,700	99	59	Pembina Pipeline Corporation	41,320	1,961	2,194
Hermes International SA	843	1,738	2,891	Precision Drilling Corporation	1,190	114	105
Home Depot, Inc. (The)	892	482	499	PT Perusahaan Gas Negara Persero			
Honda Motor Co., Ltd.	29,614	1,122	1,215	Terbuka	782,400	109	111
JB Hi-Fi Ltd.	15,531	1,161	1,278	Schlumberger Limited	65,422	3,851	3,606
Li Auto Inc., ADR	3,758	132	130	South Bow Corporation	23,280	579	790
Liljiang YuLong Tourism Co., Ltd.	244,900	425	427	Suncor Energy Inc.	212,006	8,638	10,878
Linamar Corporation	28,862	1,845	1,639	Surge Energy Inc.	18,330	140	106
Lowe's Companies, Inc.	12,221	4,436	4,336	Tamarack Valley Energy Ltd.	181,200	784	868
Magna International Inc.	53,730	3,616	3,228	Targa Resources Corp	7,835	1,860	2,010
NAMCO BANDAI Holdings Inc.	13,700	402	469	TC Energy Corporation	129,596	6,728	8,682
NVR, Inc.	95	1,112	1,117	Terravest Industries Inc	3,550	289	397
O'Reilly Automotive, Inc.	796	1,357	1,357	Tourmaline Oil Corp.	43,799	2,679	2,913
Peloton Interactive, Inc., Class "A"	93,051	1,294	1,164	Trican Well Service Ltd.	13,860	50	71
Pet Valu Holdings Ltd.	40,056	1,006	1,011			64,835	75,963
Pop Mart International Group Ltd.	96,200	1,081	1,596	Financials (15.4%)			
Pou Chen Corporation.	377,000	642	609	1st Source Corporation	4,681	403	393
Prosus NV	25,651	1,481	1,462	AFLAC Incorporated	2,525	381	375
PT Global Digital Niaga Tbk	3,984,350	158	160	Ageas SA/NV	9,883	694	690
RB Global Inc.	26,190	2,369	3,398	AIA Group Limited	89,800	912	934
Restaurant Brands International Inc.	35,284	2,845	3,306	Allianz SE	2,424	1,063	1,068
Shenzhen Hemei Group Co., Ltd.	104,600	85	68	Anadolu Anonim Turk Sigorta Sirketi Company	53,868	242	228
Spin Master Corp.	55,169	1,728	1,869	Avanza Bank Holding AB	7,265	202	257
Subaru Corporation	4,700	112	119	AXA SA	44,839	2,050	2,292
Tachi-S Co., Ltd.	21,600	352	342	B3 S.A. – Brasil, Bolsa, Balcão	104,500	225	258
TCL Electronics Holdings Limited	56,000	65	66	Banca Monte dei Paschi di Siena SpA	100,405	821	1,017
Tesla, Inc.	14,600	5,316	8,475	Bangkok Bank Public Company Limited	27,900	145	177
Toyota Motor Corporation, Sponsored ADR	11,602	2,906	3,246	Bank of America Corporation	57,429	3,593	3,628
TRI Pointe Homes, Inc.	4,625	275	241	Bank of Chongqing Co., Ltd.	72,400	122	132
UTour Group Co., Ltd.	184,700	273	268	Bank of Montreal	53,529	7,100	7,470
Yamaha Corporation	31,500	324	327	Bank of Nova Scotia (The)	126,181	9,254	9,740
Zhejiang Qianjiang Motorcycle Co., Ltd.	63,300	215	224	Bank of Qingdao Company, Ltd.	330,400	240	252
		70,478	82,989	BAWAG Group AG	14,953	1,235	1,806
Consumer Staples (2.6%)				BB Seguridade Participações SA	81,100	703	682
Alimentation Couche-Tard Inc.	28,420	1,985	2,265	Berkshire Hathaway Inc., Class "A"	2	1,235	1,958
Altria Group, Inc.	9,382	693	705	Berkshire Hathaway Inc., Class "B"	4,516	2,925	2,942
BRF S.A., ADR	16,023	97	94	BlackRock Inc.	3,010	4,056	4,435
British American Tobacco PLC, Sponsored ADR	37,990	1,941	1,983	BNK Financial Group Inc.	118,959	902	1,195
Cal-Maine Foods, Inc.	5,733	733	848				

Scotia Diversified Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (64.0%) (cont'd)			
Financials (15.4%) (cont'd)			
BNP Paribas	31,300	2,695	2,755
Brookfield Corporation	185,216	9,873	15,303
Brown & Brown, Inc.	8,649	1,272	1,268
Canadian Imperial Bank of Commerce	87,906	5,718	7,993
Canara Bank Ltd.	144,828	277	242
Capital One Financial Corporation	414	106	106
Cathay Financial Holding Co., Ltd.	60,000	175	179
CBOE Holdings, Inc.	11,629	3,278	3,266
China Life Insurance Company Limited, Series "H"	377,000	1,072	1,024
Chubb Limited	6,684	2,373	2,655
Citigroup Inc.	19,183	1,943	1,941
CNA Financial Corporation	6,622	423	460
Crédit Agricole SA	59,160	1,044	1,171
Credito Emiliano S.p.A.	23,141	224	375
DB Insurance Co., Ltd.	4,105	363	408
Deutsche Bank AG	12,397	303	307
DNB Bank ASA	59,228	1,730	1,697
Element Fleet Management Corp.	222,012	3,859	6,452
Enact Holdings Inc.	23,024	1,028	1,072
Enova International, Inc.	3,070	439	423
EQB Inc.	25,747	1,671	2,548
Erie Indemnity Company, Class "A"	258	157	153
Erste Group Bank AG	35,024	1,478	3,111
Fairfax Financial Holdings Limited, Subordinated Voting	3,180	3,680	6,360
Fairfax India Holdings Corporation	51,835	859	1,193
FinVolution Group	63,875	547	623
First International Bank of Israel Ltd.	20,454	1,115	1,450
Fiserv, Inc.	4,997	1,390	1,476
Futu Holdings Limited, ADR	978	135	112
Genworth Financial, Inc.	102,136	899	1,026
Globe Life Inc.	6,227	718	998
Goldman Sachs Group, Inc. (The)	467	378	384
Hana Financial Holding Co.	24,669	1,491	1,356
Hanwha Life Insurance Company Ltd.	336,568	848	803
Hartford Financial Services Group, Inc. (The)	2,742	438	431
HDFC Asset Management Company Limited	6,542	443	463
Horace Mann Educators Corporation	11,049	513	623
HUB24 Limited	13,681	900	844
ICICI Bank Limited, Sponsored ADR	15,030	479	645
Indian Bank Ltd	25,814	246	230
Indian Energy Exchange Limited	52,292	159	159
Industrial Bank of Korea	13,768	186	192
Intact Financial Corporation	3,500	944	916
Interactive Brokers Group, Inc., Class "A"	1,332	345	338
Intercontinental Exchange, Inc.	17,241	3,626	3,693
Intesa Sanpaolo SPA	58,359	217	336
ISX Financial EU PLC*	36,026	—	30
Jiangsu Suzhou Rural Commercial Bank Co., Ltd.	124,200	123	129
JPMorgan Chase & Co.	26,792	8,354	9,232
KBC Group NV	17,463	1,534	1,933
KIWOOM Securities Co., Ltd.	1,255	163	141
Korea Investment Holdings Co., Ltd.	2,415	180	168
London Stock Exchange Group PLC	6,813	945	1,379
Macquarie Korea Infrastructure Fund	29,978	344	310
Manulife Financial Corporation	178,821	5,124	7,897
MarketAxess Holdings Inc.	825	268	268
Marsh & McLennan Companies, Inc.	12,415	3,685	3,791
Mastercard Incorporated, Class "A"	1,077	709	815
Matsui Securities Co., Ltd.	133,600	1,012	992
Mercury General Corporation	3,065	319	293
Meritz Financial Group Inc.	17,118	307	1,727
MetLife, Inc.	12,334	1,440	1,452
Morgan Stanley	6,376	1,065	1,152
Multi Commodity Exchange of India Limited	11,082	804	1,157
Münchener Rückversicherungs- Gesellschaft Aktiengesellschaft	1,960	1,270	1,417
New Mountain Finance Corporation	20,386	331	330
NMI Holdings, Inc., Class "A"	2,138	118	113
Nordea Bank Abp	109,086	1,733	1,700
Northern Trust Corporation	2,219	332	327
Oversea-Chinese Banking Corp Ltd.	114,300	1,711	2,006
Partners Group Holding AG	588	1,173	1,147
Partners Value Investments L.P.	4,510	379	704
Payoneer Global Inc.	28,214	419	407
PayPal Holdings, Inc.	6,013	740	738
Peoples Bancorp Inc.	3,384	156	154
Piraeus Financial Holdings S.A.	126,818	692	727
PNC Financial Services Group, Inc. (The)	507	140	141
Progressive Corporation (The)	12,719	4,162	4,381
Punjab National Bank Ltd	208,214	435	358
QBE Insurance Group Limited	4,146	74	71
Qifu Technology Inc, ADR	28,865	1,043	1,592
Raiffeisen International Bank-Holding AG	6,858	203	202
REC Limited	131,688	660	1,106

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (64.0%) (cont'd)			
Financials (15.4%) (cont'd)			
Remitly Global Inc	61,251	1,787	1,987
Royal Bank of Canada	136,587	17,275	23,673
Société Générale SA	26,801	897	1,079
SpareBank 1 SR Bank ASA	11,414	186	212
State Street Corporation	16,465	2,282	2,323
Sun Life Financial Inc.	33,690	2,313	2,875
Swiss Life Holding AG	2,517	2,842	2,787
Swiss Reinsurance Company Ltd	5,319	1,034	1,104
Swissquote Group Holding Ltd	3,227	1,681	1,776
Taishin Financial Holding Co., Ltd.	354,000	262	269
Talanx Aktiengesellschaft	12,425	1,069	1,520
The South Indian Bank Limited	190,146	85	80
Tokio Marine Holdings, Inc.	13,100	668	674
Toronto-Dominion Bank (The)	154,964	11,494	11,859
Towne Bank	4,196	195	205
Tradeweb Markets Inc., Class "A"	1,810	332	341
Travelers Companies, Inc. (The)	6,091	2,196	2,109
Trisura Group Ltd.	47,775	1,605	1,862
Türkiye Garanti Bankasi AS	379,957	1,309	1,903
Türkiye Sigorta AS	708,849	409	528
U.S. Bancorp	8,788	614	604
UBS Group AG	18,188	721	797
Union Bank of India	163,809	383	330
Unipol Gruppo SPA	2,480	42	44
UNIQA Insurance Group AG	42,015	474	490
Upstart Holdings, Inc.	9,532	943	844
Virtu Financial, Inc., Class "A"	41,007	1,488	2,103
Visa Inc., Class "A"	6,074	2,371	2,759
VZ Holding AG	2,125	482	485
Washington H. Soul Pattinson & Company Limited	19,549	578	594
Wells Fargo & Company	17,481	1,788	1,765
Zip Co Limited	343,319	675	898
Zurich Insurance Group AG	211	182	180
		203,369	243,035
Health Care (4.0%)			
Abbott Laboratories	13,757	2,213	2,237
AbbVie Inc.	1,096	272	280
Abiomed, Inc., Contingent Value Rights*	308	—	—
Agios Pharmaceuticals, Inc.	8,678	520	410
Amgen Inc.	3,373	1,308	1,264
Aurobindo Pharma Limited	16,476	391	368
BeiGene Ltd, ADR	1,867	572	496
BioMarin Pharmaceutical Inc.	22,079	2,217	2,086
Bristol-Myers Squibb Company	6,172	502	502
CareDx, Inc.	10,733	411	330
Chartwell Retirement Residences	485,170	5,731	7,316
Chemed Corporation	432	338	329
Cigna Corporation	562	217	223
Cooper COS Inc/The	1,625	228	215
Corcept Therapeutics Inc	14,642	1,070	1,061
CSL Limited	13,204	3,599	3,306
CVS Health Corporation	1,573	101	101
Danaher Corporation	1,352	469	446
dentalcorp Holdings Ltd.	41,790	378	346
Edwards Lifesciences Corporation	19,775	1,901	2,104
Eli Lilly and Company	2,382	2,654	2,643
Ensign Group, Inc.	993	211	190
Exelixis, Inc.	2,277	96	109
Fukuda Denshi Co., Ltd.	11,200	414	741
Gilead Sciences, Inc.	13,957	1,794	1,853
H. Lundbeck A/S	126,835	792	1,046
HCA Healthcare, Inc.	7,964	4,016	3,436
Hims & Hers Health, Inc.	15,328	561	533
Incyte Corporation	23,624	2,091	2,345
Intra-Cellular Therapies, Inc.	852	88	102
IQVIA Holdings Inc.	11,481	3,337	3,243
Jiangsu Nhwa Pharmaceutical Co., Ltd.	28,800	141	138
Jiangsu Wuzhong Pharmaceutical Development Co., Ltd.	75,300	139	138
Johnson & Johnson	30,020	6,543	6,241
kneat.com, inc.	47,100	226	276
Koninklijke Philips NV, Depository Receipts	79,205	2,882	2,883
Labcorp Holdings Inc.	35	11	12
LigaChem Biosciences Inc.	3,914	371	411
Livzon Pharmaceutical Group Inc	21,600	162	161
Lupin Limited	11,191	393	442
Marksans Pharma Limited	50,389	241	251
Medtronic PLC	14,119	1,614	1,621
Merck & Co., Inc.	16,714	2,736	2,390
Neurocrine Biosciences, Inc.	3,787	648	743
Novo Nordisk A/S, ADR	3,073	388	380
Sienna Senior Living Inc.	4,810	80	75
Thermo Fisher Scientific Inc.	3,890	2,955	2,909
United Therapeutics Corporation	470	231	238
UnitedHealth Group Incorporated	1,749	1,325	1,272
Veracyte, Inc.	7,203	313	410
Vertex Pharmaceuticals Incorporated	1,397	908	809

Scotia Diversified Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (64.0%) (cont'd)			
Health Care (4.0%) (cont'd)			
Vitalhub Corp.	19,590	85	221
Yifan Pharmaceutical Co., Ltd.	38,400	86	81
YuHan Corporation	4,924	578	568
Zhejiang CONBA Pharmaceutical Co., Ltd.	200,300	192	184
Zhejiang Xianju Pharmaceutical Co., Ltd., Class "A"	198,750	442	389
Zoetis Inc.	3,023	727	708
		62,909	63,612
Industrials (7.6%)			
A.P. Møller – Mærsk A/S, Series "B"	569	1,314	1,355
ABB Ltd.	45,558	3,626	3,523
ADENTRA Inc.	22,140	830	822
Aeon Group Inc.	6,600	148	180
AerCap Holdings NV	16,220	1,950	2,231
Aéroports de Paris	763	129	126
Ag Growth International Inc.	7,660	391	389
Air Canada	30,710	767	684
Allegion PLC	3,595	704	675
Alstom SA	60,677	1,817	1,948
Argan, Inc.	5,810	531	1,144
Atkinsrealis Group Inc	22,390	975	1,707
ATS Corporation	8,736	387	383
Axon Enterprise, Inc.	936	844	800
BAE Systems PLC	4,381	53	90
Bird Construction Inc.	5,330	137	139
Black Diamond Group Limited	96,428	724	906
Boeing Company (The)	1,641	358	418
Bombardier Inc., Class "B"	160	12	16
Boyd Group Services Inc.	80	19	17
Brady Corporation, Class "A"	941	96	100
Broadridge Financial Solutions, Inc.	5,218	1,531	1,696
Brookfield Business Partners L.P.	198,979	5,356	6,745
CAE Inc.	40,300	1,189	1,471
Canadian National Railway Company	62,963	8,681	9,191
Canadian Pacific Kansas City Ltd.	62,351	5,694	6,489
Cargojet Inc., Variable Voting Shares	1,870	237	202
Carrier Global Corporation	2,406	235	236
Caterpillar Inc.	2,215	1,201	1,155
Central Glass Co., Ltd.	9,600	268	289
China Hongqiao Group Ltd.	523,500	1,151	1,140
Cia Sud Americana de Vapores S.A. (CSAV)	2,969,827	255	231
Cintas Corporation	218	66	57
Compagnie de Saint-Gobain SA	9,795	837	1,239
Compañía de Distribución Integral Logista Holdings, SA	56,834	1,488	2,471
Copart, Inc.	22,376	1,747	1,846
Daikin Industries, Ltd.	10,700	1,982	1,802
Decisive Dividend Corporation, Warrants, Apr. 13 25	2,645	–	1
Eastern Air Logistics Co., Ltd.	84,100	269	279
Embraer SA, ADR	30,114	1,445	1,588
Emerson Electric Co.	329	59	59
Equifax Inc.	1,676	588	614
EVA Airways Corporation.	595,000	1,064	1,154
Evergreen Marine Corp Ltd.	110,000	1,033	1,080
Exchange Income Corporation	5,970	322	351
Fastenal Company	3,503	389	362
Fortive Corporation	2,824	301	304
General Dynamics Corporation	6,368	2,633	2,412
GFL Environmental Inc.	22,390	1,240	1,435
Glory Ltd.	9,400	232	221
Hammond Power Solutions Inc.	2,880	335	369
HD Hyundai Electric Company Ltd	3,311	815	1,208
Hitachi Zosen Corporation	33,800	284	301
Hon Hai Precision Industry Co., Ltd.	49,000	354	392
Hunan Development Group Co., Ltd.	105,200	221	196
Hyosung Heavy Industries Corporation	275	127	105
Hyundai Heavy Industries Co., Ltd.	9,229	1,390	2,052
Hyundai Mipo Dockyard Co., Ltd.	1,837	193	241
Hyundai Rotem Company.	16,757	868	810
ICF International, Inc.	2,887	518	495
IJM Corp BHD	354,400	232	347
Illinois Tool Works Inc.	606	222	221
IMI PLC	63,308	1,170	2,066
Inox Wind Limited	55,216	190	167
Jiayou International Logistics Co., Ltd., Class "A"	64,700	261	246
K-Bro Linen Inc.	7,850	244	297
KONE OYJ, Series "B"	16,234	1,113	1,135
Kongsberg Gruppen ASA	14,026	1,316	2,268
Lockheed Martin Corporation	2,376	1,819	1,660
Longwell Company	65,000	217	209
LS Corporation.	7,648	640	703
LS Eco Energy Ltd.	16,639	642	497
MDA Space Limited	20,075	308	593
Mitsubishi Corporation	10,300	250	242
Mitsubishi Electric Corporation	54,900	1,286	1,338
Nabtesco Corporation	6,400	155	162

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (64.0%) (cont'd)			
Industrials (7.6%) (cont'd)			
NFI Group Inc.	149,935	2,341	2,099
Noritake Co., Limited	32,900	805	1,183
Orkla ASA	16,995	218	211
PACCAR Inc.	451	67	67
Qantas Airways Limited	111,402	880	887
Raytheon Technologies Corporation	16,574	2,796	2,757
RELX PLC ADR	4,128	276	270
Remgro Ltd.	3,108	30	37
Rolls-Royce Holdings PLC	272,162	822	2,783
Roper Technologies, Inc.	790	576	590
Russel Metals Inc.	8,340	377	351
Samsung Heavy Industries Co., Ltd.	28,116	266	310
Sankyu Inc.	5,100	238	253
Savaria Corporation	7,580	170	151
Schneider Electric SA	8,595	2,455	3,054
Shenzhen Sinexcel Electric Co., Ltd.	50,300	235	267
Siemens Aktiengesellschaft	16,091	4,097	4,517
STO Express Co., Ltd.	90,500	195	180
StorageVault Canada Inc.	93,000	372	366
Thomson Reuters Corporation	20,776	4,096	4,796
Trane Technologies Plc	2,041	1,134	1,084
TransDigm Group, Inc.	281	343	512
Traton SE	3,774	186	157
Türk Hava Yolları Anonim Ortakligi	206,670	2,335	2,343
Uber Technologies, Inc.	27,138	2,598	2,353
United Integrated Services Co., Ltd.	20,000	389	422
United Parcel Service, Inc., Class "B"	2,238	416	406
VINCI SA	10,125	1,388	1,494
W.W. Grainger, Inc.	1,338	2,183	2,027
WEG Industries S.A	21,200	283	278
Windey Energy Technology Group Co., Ltd.	36,000	98	94
XPENG Inc	7,700	68	66
Yang Ming Marine Transport Corporation.	26,000	79	86
Yangzijiang Shipbuilding (Holdings) Ltd.	164,800	457	519
		105,744	119,063
Information Technology (13.7%)			
A10 Networks, Inc.	35,578	705	941
ACI Worldwide, Inc.	848	63	63
Adobe Inc.	6,639	4,602	4,244
Advantest Corporation	10,700	874	878
Alarm.com Holdings, Inc.	553	49	48
Ambarella, Inc.	244	25	26
Amdocs Limited	15,635	1,897	1,913
Apple Inc.	87,211	23,991	31,393
Arista Networks Inc.	23,798	3,364	3,781
ASUSTek Computer Inc.	21,000	395	565
Bilibili Inc.	58,603	1,542	1,526
Booz Allen Hamilton Holding Corporation	3,183	750	589
Broadcom Inc.	33,960	7,171	11,317
Cafe24 Corp.	2,443	83	81
CGI Inc.	35,158	4,535	5,530
Cisco Systems, Inc.	28,073	2,358	2,389
Computer Modelling Group Ltd.	32,050	357	341
Constellation Software Inc.	1,096	3,027	4,872
Constellation Software Inc., Warrants, Mar. 31 40	920	–	0
Coveo Solutions Inc.	30,270	259	193
DBAPPSecurity Co., Ltd., Class "A"	23,346	234	187
Descartes Systems Group Inc. (The)	6,830	942	1,116
Docebo Inc.	4,456	242	287
Dropbox Inc., "Class A"	32,443	1,150	1,401
Dye & Durham Limited	13,520	240	238
EPAM Systems, Inc.	627	213	211
F5 Networks, Inc.	2,367	712	856
Foxsemicon Integrated Technology Inc.	14,000	182	187
Freshworks Inc.	7,137	164	166
Gitlab Inc., Class "A"	4,412	309	357
Hancom Inc.	17,245	374	350
Hewlett Packard Enterprise Company	71,313	1,865	2,189
Hon Hai Precision Industry Company Limited, GDR	1,834	29	29
Intel Corporation	93,656	3,523	2,699
International Business Machines Corporation	8,847	2,192	2,796
International Games System Company Ltd	4,000	175	170
Intuit Inc.	5,087	4,428	4,596
Jamf Holding Corp.	1,350	27	27
Juniper Networks, Inc.	1,899	86	102
Kaga Electronics Co., Ltd.	59,700	1,194	1,565
Kinaxis Inc.	60	10	10
Kingboard Chemical Holdings Limited	173,000	766	598
Kingsoft Cloud Holdings Limited, ADR	50,225	530	757
Lightspeed Commerce Inc.	9,030	194	198
Liquidity Services, Inc.	2,191	103	102
MediaTek Inc.	26,000	1,204	1,605
Meituan-Dianping, Class "B"	109,700	2,857	3,059
MiCo Ltd	11,135	196	86
Microsoft Corporation	47,946	25,405	29,050
MITAC Holdings Corporation	222,000	819	687

Scotia Diversified Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (64.0%) (cont'd)			
Information Technology (13.7%) (cont'd)			
Murata Manufacturing Co., Ltd.	44,400	1,109	1,020
N-Able, Inc.	27,957	473	375
NEC Corporation	1,200	150	148
NetApp, Inc.	16,517	2,488	2,756
NetScout Systems, Inc.	37,861	1,034	1,179
Neusoft Corporation	285,300	575	604
Nokia (AB) OYJ Corporation	211,974	1,297	1,346
NortonLifeLock Inc.	14,722	602	579
Nutanix, Inc., Class "A"	18,168	1,343	1,598
NVIDIA Corporation	165,391	18,298	31,926
Okta, Inc.	7,842	880	888
Open Text Corporation	14,605	670	594
Oracle Corporation	1,362	341	326
Oracle Financial Services Software Ltd	1,969	353	421
Plexus Corp.	138	31	31
PROS Holdings, Inc.	574	18	18
PTC Inc.	430	113	114
Pure Storage, Inc., Class "A"	17,963	1,219	1,586
QUALCOMM Incorporated	16,655	3,824	3,678
Quectel Wireless Solutions Co., Ltd., Class "A"	51,400	467	692
Radware Ltd.	22,841	618	740
Rapid7, Inc.	1,788	100	103
salesforce.com, inc.	620	289	298
Samsung Electronics Co., Ltd.	4,233	270	220
Samsung Electronics Co., Ltd. Preferred	30,197	1,363	1,302
Samsung Electronics Co., Ltd., GDR	110	140	144
SAP SE, Sponsored ADR	15,090	4,658	5,341
ServiceNow, Inc.	705	1,019	1,074
Shopify Inc., Class "A"	49,140	4,344	7,518
SolarWinds Corporation	85,535	1,855	1,752
Southern Cross Payments Limited	360,266	346	0
Taiwan Semiconductor Manufacturing Company Limited	11,000	256	516
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	18,849	4,823	5,351
TE Connectivity PLC	7,344	1,501	1,509
Technology One Limited	31,286	848	869
Tecsys Inc.	11,530	346	529
Telefonaktiebolaget LM Ericsson, Series "B"	266,945	3,063	3,102
Telefonaktiebolaget LM Ericsson, Sponsored ADR	4,374	51	51
TELUS International (Cda) Inc.	175,958	1,951	994
Tokyo Electron Limited	11,300	2,761	2,462
Topicus.com Inc.	5,170	500	628
Trend Micro Incorporated	2,200	162	171
Universal Microwave Technology, Inc.	27,000	312	387
Wix.com Ltd.	6,530	1,567	2,014
Xero Limited	14,103	2,213	2,108
Xiaomi Corporation	69,800	396	442
Xperi Inc.	1,535	23	23
Yext, Inc.	5,327	49	49
		177,521	215,947
Materials (3.3%)			
5N Plus Inc.	42,170	189	311
Adaro Energy Indonesia TBK PT.	4,631,600	945	995
Agnico-Eagle Mines Limited	24,940	2,423	2,805
Air Water Inc.	41,500	762	720
Alamos Gold Inc., Class "A"	56,000	1,356	1,485
Alexandria Mineral Oils Company	485,499	238	101
Algoma Steel Group Inc.	130,530	1,376	1,838
ArcelorMittal SA	16,705	581	555
Artemis Gold Inc.	10,810	139	149
Aya Gold & Silver Inc	13,170	166	141
Barrick Gold Corporation	145,089	3,427	3,234
Calibre Mining Corporation	142,900	317	307
Canfor Corporation	136,533	2,424	2,073
Capstone Copper Corp.	35,060	268	312
CCL Industries Inc., Class "B"	13,430	993	993
Centerra Gold Inc.	21,352	204	175
Denison Mines Corp.	65,620	132	171
Dundee Precious Metals Inc.	54,600	566	712
Equinox Gold Corp.	30,830	252	223
Ero Copper Corp.	3,080	83	60
Evergreen Steel Corporation	37,000	164	144
Ezz Steel Co., SAE	266,500	355	866
First Quantum Minerals Ltd.	29,130	555	540
Foran Mining Corporation	46,100	195	181
Fortuna Mining Corp.	30,610	213	189
Freeport-McMoRan Inc.	37,518	2,387	2,054
G Mining Venture Corporation	17,640	157	191
Givaudan SA	246	1,789	1,550
Glencore PLC	133,644	1,065	845
GoGold Resources Inc.	102,760	159	114
HeidelbergCement AG	1,847	322	328
Hudbay Minerals Inc.	24,570	263	286
IAMGOLD Corporation	16,420	104	122
International Flavors & Fragrances Inc.	18,224	2,310	2,215

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (64.0%) (cont'd)			
Materials (3.3%) (cont'd)			
Jindal Saw Limited	147,128	233	723
K92 Mining Inc.	29,150	278	253
Kinross Gold Corporation	174,510	2,411	2,330
L'Air Liquide SA	5,237	1,110	1,217
Linde PLC	490	309	295
Lonza Group AG	1,525	1,282	1,292
MAG Silver Corp.	20,400	354	398
Methanex Corporation	34,312	2,023	2,465
Nakayama Steel Works Ltd.	18,100	145	123
Newmont Corporation	14,538	814	778
Northern Star Resources Limited	134,724	2,024	1,858
Nutrien Ltd.	36,677	3,276	2,359
OceanaGold Corporation	106,620	362	424
Osisko Gold Royalties Ltd.	64,472	1,431	1,678
Packaging Corporation of America	1,120	361	362
Pan American Silver Corp.	41,740	1,348	1,214
Polyplex (Thailand) Public Company Limited	259,800	272	126
Sherritt International Corporation	502,725	1,199	80
SilverCrest Metals Inc.	18,738	213	246
Skeena Resources Limited	10,180	68	127
Snowline Gold Corp.	16,200	86	83
Teck Resources Limited, Class "B", Subordinated Voting	28,017	1,614	1,633
Tokyo Steel Manufacturing Co., Ltd.	15,600	240	212
Torex Gold Resources Inc.	13,930	278	394
Vale SA, ADR	48,724	767	621
Wesdome Gold Mines Ltd.	28,150	260	363
Westgold Resources Limited	104,694	268	264
Wheaton Precious Metals Corp.	31,350	2,375	2,537
		52,280	51,440
Real Estate (1.1%)			
Boardwalk Real Estate Investment Trust	6,360	477	409
CareTrust REIT, Inc.	24,058	990	935
Cathay Real Estate Development Co., Ltd.	410,000	626	430
Colliers International Group Inc.	8,990	1,459	1,757
Crown Castle International Corp.	9,056	1,260	1,182
Cury Construtora e Incorporadora S.A.	37,800	211	153
Direcional Engenharia SA	37,700	286	233
DREAM Unlimited Corp., Class "A", Subordinated Voting	34,370	867	760
Embassy Office Parks REIT	26,931	169	167
Equinix, Inc.	1,131	1,432	1,533
Essex Property Trust, Inc.	193	78	79
European Residential Real Estate Investment Trust	1,232,430	4,314	2,847
Granite Real Estate Investment Trust REIT	1,400	113	98
H&R Real Estate Investment Trust	297,868	3,290	2,764
InvemTrust Properties Corp. REIT	21,974	904	952
Nomura Real Estate Holdings, Inc.	9,000	311	318
NorthWest Healthcare Properties Real Estate Investment Trust	97,230	473	433
Parkit Enterprise Inc.	553,940	551	283
Prologis, Inc.	8,379	1,274	1,273
Relo Group, Inc.	13,100	231	229
Ruentex Development Co., Ltd.	61,000	118	114
Sun Hung Kai Properties Limited	8,500	103	117
Washington Real Estate Investment Trust	19,574	451	430
Welltower Inc.	2,091	375	379
Yungshin Construction & Development Co.,Ltd.	16,000	154	102
		20,517	17,977
Utilities (1.6%)			
AGL Energy Limited	17,525	194	176
American Water Works Company, Inc.	3,202	625	573
Brookfield Infrastructure Partners L.P., Units	125,380	5,289	5,727
CLP Holdings Limited	111,500	1,346	1,348
Consolidated Edison, Inc.	13,215	1,818	1,695
Constellation Energy Corporation	1,246	411	401
Dominion Energy, Inc.	5,198	403	403
Duke Energy Corporation	23,324	3,529	3,612
First Gen Corporation	401,100	220	160
GDF SUEZ	127,134	2,749	2,897
IDACORP Inc.	8,155	1,135	1,281
NextEra Energy, Inc.	10,580	1,095	1,090
Petronas Gas Bhd.	35,600	179	203
PTC India Limited	48,835	178	119
Shanghai Electric Power Co., Ltd.	169,200	318	305
Siemens Energy AG	24,025	907	1,802
Southern Company (The)	11,082	1,356	1,311
TransAlta Corporation	21,600	280	439
Veolia Environnement	3,831	157	154
YTL Power International Bhd	787,000	618	1,119
		22,807	24,815

Scotia Diversified Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (32.7%)				BONDS AND DEBENTURES (32.7%) (cont'd)			
Canadian Bonds and Debentures (32.0%)				Canadian Bonds and Debentures (32.0%) (cont'd)			
Corporate (15.1%)				Corporate (15.1%) (cont'd)			
407 International Inc., 3.67% Mar. 08 49, Series 19-A2	460	399	401	City of Montreal, 4.70% Dec. 01 41	1,001	1,035	1,031
407 International Inc., 3.72% May 11 48, Series 18-A1	43	38	38	City of Ottawa, 3.05% May 10 39	182	180	158
407 International Inc., 4.22% Feb. 14 28, Series 22-D1	1,228	1,227	1,250	City of Ottawa, 3.750% Oct. 02 34	1,004	1,001	989
407 International Inc., 4.45% Aug. 14 31, Series 22-D2	1,918	1,943	1,965	City of Ottawa, 4.40% Oct. 22 33	240	242	251
407 International Inc., 4.540% Oct. 09 54	495	495	495	City of Ottawa, 4.450% Jun. 04 33	825	825	864
Algonquin Power Co., 2.85% Jul. 15 31	367	340	367	City of St John's Newfoundland 2.916% Sep. 03 40	345	268	281
Algonquin Power Co., 4.60% Jan. 29 29	515	507	534	City of Toronto, 2.60% Sep. 24 39	367	332	299
Alimentation Couche-Tard Inc., 5.592% Sep. 25 30	237	250	255	City of Toronto, 2.85% Nov. 23 41	382	380	312
AltaGas Ltd., 4.672% Jan. 08 29	184	183	190	City of Toronto, 3.50% Jun. 02 36	3,064	2,772	2,902
ARC Resources Ltd., 3.465% Mar. 10 31	2,867	2,678	2,744	City of Toronto, 4.15% Mar. 10 44	433	465	416
Bank of Montreal, 3.65% Apr. 01 27	2,722	2,600	2,731	City of Toronto, 4.40% Dec. 14 42	1,894	1,848	1,888
Bank of Montreal, 4.709% Dec. 07 27	1,466	1,473	1,511	City of Toronto, 4.55% Jul. 27 42	1,654	1,608	1,679
Bank of Montreal, 4.976% Jul. 03 34	1,191	1,214	1,231	City of Vancouver, 4.000%, Oct. 25 34	600	599	605
Bank of Montreal, 6.034% Sep. 07 33	2,116	2,258	2,259	City of Winnipeg, 4.10% Jun. 01 45	539	569	508
Bell Canada, 2.90% Sep. 10 29	112	105	107	Coastal Gaslink Pipeline, 4.673% Jun. 30 27	409	409	421
Bell Canada, 3.80% Aug. 21 28	825	823	825	Crombie Real Estate Investment Trust, 4.732% Jan. 15 32	197	197	199
Bell Canada, 5.15% Aug. 24 34	200	210	208	CU Inc., 2.963% Sep. 07 49	100	75	77
Bell Canada, 5.250% Mar. 15 29	3,091	3,252	3,251	CU Inc., 3.964% Jul. 27 45	318	291	294
Bell Canada, 5.85% Nov. 10 32, Series "M-57"	573	623	626	Dream Industrial Real Estate Investment Trust, 2.057% Jun. 17 27, Series "C"	94	82	90
BMW Canada Inc., 3.99% Oct. 10 28	273	273	276	Dream Industrial Real Estate Investment Trust, 2.539% Dec. 07 26, Series "D"	936	872	917
British Columbia Investment Management, 3.40% Jun. 02 30	4,336	4,330	4,348	Dream Industrial Real Estate Investment Trust, 5.383% Mar. 22 28	404	406	421
Brookfield Infrastructure Finance ULC, 3.41% Oct. 09 29	2,607	2,425	2,551	Dream Summit Industrial LP, 2.250% Jan. 12 27	124	110	121
Brookfield Infrastructure Finance ULC, 4.193% Sep. 11 28	187	187	190	Dream Summit Industrial LP, 2.440% Jul. 14 28	1,154	1,027	1,097
Brookfield Infrastructure Finance ULC, 5.439% Apr. 25 34, Series 9	59	62	63	Dream Summit Industrial LP, 4.507% Feb. 12 31	831	831	836
Brookfield Infrastructure Finance ULC, 5.616% Nov. 14 27, Series 11	177	182	186	Dream Summit Industrial LP, 5.111% Feb. 12 29	632	648	657
Brookfield Infrastructure Finance ULC, 5.710% Jul. 27 30	1,085	1,137	1,170	Enbridge Gas Inc., 2.37% Aug. 09 29	98	92	93
Brookfield Infrastructure Finance ULC, 5.98% Feb. 14 33, Series 12	898	975	987	Enbridge Gas Inc., 2.90% Apr. 01 30	1,275	1,173	1,230
Brookfield Renewable Partners L.P., 3.33% Aug. 13 50	218	157	164	Enbridge Inc., 5.375% Sep. 27 77	2,170	2,055	2,193
Brookfield Renewable Partners L.P., 3.63% Jan. 15 27	1,347	1,325	1,351	Enbridge Inc., 8.495% Jan. 15 84	782	782	870
Brookfield Renewable Partners L.P., 4.25% Jan. 15 29	3,579	3,529	3,644	Enbridge Inc., 8.747% Jan. 15 84	234	272	278
Brookfield Renewable Partners L.P., 4.29% Nov. 05 49	42	37	37	Enbridge Pipelines Inc., 3.52% Feb. 22 29	395	375	392
Brookfield Renewable Partners L.P., 4.959% Oct. 20 34	1,138	1,144	1,178	Enbridge Pipelines Inc., 4.55% Sep. 29 45	455	391	426
Brookfield Renewable Partners L.P., 5.88% Nov. 09 32, Series 15	344	380	380	Enbridge Pipelines Inc., 5.33% Apr. 06 40	208	201	214
Bruce Power L.P., 4.270%, Dec. 21 34	277	277	275	Fair Hydro Trust 3.357% May 15 33	1,754	1,650	1,693
Bruce Power L.P., 4.700%, Dec. 21 27	554	563	572	First Capital Real Estate Investment Trust, 4.513% Jun. 03 30	402	402	405
CAE Inc., 5.541% Jun. 12 28	581	582	605	First Capital Real Estate Investment Trust, 5.455% Jun. 12 32	475	478	499
Cameco Corporation, 4.94% May 24 31, Series "I"	1,145	1,149	1,193	First Capital Realty Inc., 3.447% Mar. 01 28, Series "A"	1,951	1,864	1,926
Canadian Imperial Bank of Commerce, 3.650% Dec. 10 28	1,313	1,311	1,315	First Capital Realty Inc., 3.456% Jan. 22 27	241	231	240
Canadian Imperial Bank of Commerce, 4.24% Apr. 07 32	336	327	339	First Capital Realty Inc., 5.572% Mar. 01 31, Series "B"	653	653	692
Canadian Imperial Bank of Commerce, 5.00% Dec. 07 26	1,383	1,391	1,422	First Nations Finance Authority, 1.71% Jun. 16 30	2,025	1,720	1,856
Canadian Imperial Bank of Commerce, 5.33% Jan. 20 33	3,213	3,337	3,340	First Nations Finance Authority, 2.85% Jun. 01 32	936	882	886
Canadian Imperial Bank of Commerce, 5.50% Jan. 14 28	574	602	605	First Nations Finance Authority, 4.10% Jun. 01 34	1,197	1,188	1,213
Canadian Natural Resources Limited, 4.150% Dec. 15 31	57	57	57	Ford Credit Canada Company, 4.613% Sep. 13 27	1,086	1,086	1,098
Capital Power Corporation, 3.147% Oct. 01 32	41	35	37	Ford Credit Canada Company, 4.792% Sep. 12 29	1,211	1,214	1,224
Capital Power Corporation, 4.424% Feb. 08 30	448	432	454	Ford Credit Canada Company, 5.242% May 23 28	2,690	2,709	2,769
Capital Power Corporation, 5.377% Jan. 25 27	2,968	2,987	3,073	Ford Credit Canada Company, 5.441% Feb. 09 29	2,117	2,143	2,196
Capital Power Corporation, 5.816% Sep. 15 28	1,785	1,817	1,898	Ford Credit Canada Company, 5.581% Feb. 22 27	882	889	910
Capital Power Corporation, 4.831% Sep. 16 31	1,973	1,980	2,015	Ford Credit Canada Company, 5.668% Feb. 20 30	666	691	697
CDP Financial Inc., 4.20% Dec. 02 30	5,688	5,843	5,924	Ford Credit Canada Company, 6.382% Nov. 10 28	476	503	509
Choice Properties Real Estate Investment Trust, 5.030% Feb. 28 31, Series "U"	395	395	412	Fortis Inc., 4.171% Sep. 09 31	600	603	604
City of Greater Sudbury, 3.457% Mar. 15 47	220	220	188	Fortis Inc., 4.431% May 31 29	358	366	368
City of Montreal, 3.00% Sep. 01 34	773	774	766	Fortis Inc., 4.920% Aug. 12 54	163	163	168
City of Montreal, 3.15% Dec. 01 36	882	723	796	FortisBC Energy Inc., 6.00% Oct. 02 37	103	146	117
City of Montreal, 3.50% Dec. 01 38	2,872	2,769	2,629	FortisBC Energy Inc., 6.55% Feb. 24 39	165	253	198
City of Montreal, 4.10% Dec. 01 34	595	597	598	General Motors Financial Company, Inc., 5.100% Jul. 14 28	368	367	382
City of Montreal, 4.40% Dec. 01 43	599	591	594	Gildan Activewear Inc., 4.362% Nov. 11 29	1,486	1,493	1,510
				Granite REIT Holdings Limited Partnership, 4.348% Oct. 04 31	1,156	1,156	1,153
				Greater Toronto Airports Authority, 2.75% Oct. 17 39, Series 19-2	370	297	305
				Greater Toronto Airports Authority, 6.45% Dec. 03 27, Series 1997-3	344	451	371
				Greater Toronto Airports Authority, 7.05% Jun. 12 30, Series 2000-1	936	1,313	1,076
				Greater Toronto Airports Authority, 7.10% Jun. 04 31, Series 2001-1	303	441	355

Scotia Diversified Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

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	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (32.7%) (cont'd)			
Canadian Bonds and Debentures (32.0%) (cont'd)			
Corporate (15.1%) (cont'd)			
Great-West Lifeco Inc., 2.981% Jul. 08 50	140	106	106
H&R Real Estate Investment Trust, 2.633% Feb. 19 27	576	545	561
H&R Real Estate Investment Trust, 5.456% Feb. 28 29	643	647	669
Hydro One Inc., 3.930% Nov. 30 29	153	152	156
Hydro One Inc., 4.250% Jan. 04 35	850	864	859
Hyundai Capital Canada Inc., 4.583% Jul. 24 29	196	201	201
Hyundai Capital Canada Inc., 5.565% Mar. 08 28	1,021	1,076	1,075
Inter Pipeline Ltd., 3.983% Nov. 25 31	305	254	293
Inter Pipeline Ltd., 4.232% Jun. 01 27	920	884	928
Inter Pipeline Ltd., 5.710% May 29 30	4,122	4,191	4,369
Inter Pipeline Ltd., 5.76% Feb. 17 28	2,172	2,203	2,284
Inter Pipeline Ltd., 5.849% May 18 32	474	496	504
Inter Pipeline Ltd., 6.590% Feb. 09 34	1,214	1,266	1,343
Manulife Financial Corporation, 4.064% Dec. 06 34	975	975	977
Manulife Financial Corporation, 5.120% Feb. 23 34	2,006	2,010	2,092
National Bank of Canada, 4.968% Dec. 07 26	536	536	551
National Bank of Canada, 5.219% Jun. 14 28	2,366	2,424	2,488
National Bank of Canada, 5.279% Feb. 15 34	2,967	3,065	3,093
National Bank of Canada, 5.426% Aug. 16 32	4,767	4,757	4,956
North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Jun. 01 31,	297	270	279
North West Redwater Partnership/NWR Financing Co. Ltd., 4.850% Jun. 01 34	608	609	636
Northern Courier Pipeline LP, 3.365% Jun. 30 42	224	224	206
Northwestern Hydro Acquisition Co II LP 3.877% Dec. 31 36	974	995	869
Nova Scotia Power Incorporated, 3.307% Apr. 25 50	390	283	298
Nova Scotia Power Incorporated, 4.15% Mar. 06 42	11	9	10
Nova Scotia Power Incorporated, 4.50% Jul. 20 43	233	217	220
Nova Scotia Power Incorporated, 4.951% Nov. 15 32	2,438	2,436	2,525
Nova Scotia Power Incorporated, 5.355% Mar. 24 53	108	112	114
Nova Scotia Power Incorporated, 6.95% Aug. 25 33	178	205	205
OMERS Finance Trust, 2.60% May 14 29	2,658	2,412	2,580
Ontario Teachers' Finance Trust, 4.150% Nov. 01 29	2,039	2,012	2,117
Ontario Teachers' Finance Trust, 4.30% Jun. 02 34	1,209	1,208	1,245
Ontario Teachers' Finance Trust, 4.45% Jun. 02 32	1,249	1,274	1,312
Plenary Properties LTAP LP, 6.288% Jan. 31 44	81	103	91
Primaris Real Estate Investment Trust 4.727% Mar. 30 27	92	89	94
Primaris Retail Real Estate Investment Trust, 5.934% Mar. 29 28	462	464	488
Primaris Retail Real Estate Investment Trust, 6.374% Jun. 30 29	453	457	491
PSP Capital Inc. 4.250% Dec. 01 55	635	632	637
Regional Municipality of Halton Canada 3.150% Apr. 06 45	306	330	252
Regional Municipality of Peel, 3.85% Oct. 30 42	180	210	167
Regional Municipality of Peel, 4.25% Dec. 02 33	1,001	1,000	1,035
Regional Municipality of Peel, 5.10% Jun. 29 40	274	366	297
Regional Municipality of York, 1.70% May 27 30	1,474	1,363	1,356
Regional Municipality of York, 2.15% Jun. 22 31	577	517	534
Regional Municipality of York, 3.65% May 13 33	567	560	562
Regional Municipality of York, 4.00% May 31 32	568	616	582
Regional Municipality of York, 4.05% May 01 34	2,393	2,374	2,418
Regional Municipality of York, 4.45% Dec. 08 33	1,002	1,000	1,050
RioCan Real Estate Investment Trust 5.455% Mar. 01 31	850	862	892
RioCan Real Estate Investment Trust, 2.361% Mar. 10 27	198	196	193
RioCan Real Estate Investment Trust, 2.829% Nov. 08 28, Series "AE"	1,716	1,671	1,642
RioCan Real Estate Investment Trust, 4.623% Oct. 03 31	457	457	458
RioCan Real Estate Investment Trust, 4.628% May 01 29, Series "AF"	223	222	227
RioCan Real Estate Investment Trust, 5.470% Mar. 01 30	218	219	229
RioCan Real Estate Investment Trust, 5.611% Oct. 06 27, Series "AG"	96	96	100
RioCan Real Estate Investment Trust, 5.962% Oct. 01 29	792	792	848
Rogers Communications Inc., 5.70% Sep. 21 28	241	255	256
Rogers Communications Inc., 5.90% Sep. 21 33	276	301	303
Royal Bank of Canada, 1.00% Jan. 29 25	7,271	7,289	7,271
Royal Bank of Canada, 3.660% Dec. 10 28	3,921	3,921	3,928

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BONDS AND DEBENTURES (32.7%) (cont'd)			
Canadian Bonds and Debentures (32.0%) (cont'd)			
Corporate (15.1%) (cont'd)			
Royal Bank of Canada, 4.829% Aug. 08 34	1,780	1,811	1,832
Royal Bank of Canada, 5.010% Feb. 01 33	3,600	3,700	3,718
Royal Bank of Canada, 5.160% Apr. 03 34	6,135	6,355	6,378
Royal Bank of Canada, 5.235% Nov. 02 26	1,486	1,496	1,533
Sea To Sky Highway Investment LP 2.629% Aug. 31 30	171	171	163
SmartCentres Real Estate Investment Trust, 2.307% Dec. 18 28, Series "Y"	161	133	150
SmartCentres Real Estate Investment Trust, 3.192% Jun. 11 27, Series "V"	497	460	489
SmartCentres Real Estate Investment Trust, 3.526% Dec. 20 29, Series "U"	125	116	121
SmartCentres Real Estate Investment Trust, 3.648% Dec. 11 30, Series "W"	645	578	616
SmartCentres Real Estate Investment Trust, 3.834% Dec. 21 27, Series "S"	768	712	765
SmartCentres Real Estate Investment Trust, 5.162% Aug. 01 30, Series "AA"	1,742	1,742	1,802
SmartCentres Real Estate Investment Trust, 5.354% May 29 28, Series "Z"	1,258	1,250	1,306
South Bow Canadian Infrastructure Holding Ltd, 4.323% Feb. 01 30	116	116	118
Sun Life Financial Inc., 2.58% May 10 32	476	445	466
Sun Life Financial Inc., 5.120% May 15 36	100	100	105
TELUS Communications Inc., 4.650% Aug. 13 31	294	294	301
TELUS Corporation, 3.625% Mar. 01 28, Series "CX"	107	104	107
TELUS Corporation, 4.40% Jan. 29 46, Series "CU"	66	79	59
TELUS Corporation, 4.70% Mar. 06 48, Series "CW"	162	142	151
TELUS Corporation, 4.80% Dec. 15 28	1,069	1,088	1,107
TELUS Corporation, 4.950% Feb. 18 31	1,813	1,889	1,885
TELUS Corporation, 5.00% Sep. 13 29	587	613	614
TELUS Corporation, 5.25% Nov. 15 32	309	322	326
TELUS Corporation, 5.600% Sep. 09 30	511	536	548
TELUS Corporation, 5.750% Sep. 08 33	277	299	301
The 55 Ontario School Board Trust, 5.90% Jun. 02 33	1,484	1,764	1,685
The City of Calgary, 4.200% Jun. 01 34	617	616	631
Toronto-Dominion Bank (The), 3.06% Jan. 26 32	2,912	2,765	2,876
Toronto-Dominion Bank (The), 4.002% Oct. 31 30	336	336	339
Toronto-Dominion Bank (The), 4.21% Jun. 01 27	767	752	779
Toronto-Dominion Bank (The), 5.177% Apr. 09 34	1,609	1,657	1,675
Toronto-Dominion Bank (The), 5.423% Jul. 10 26	1,593	1,601	1,639
Tourmaline Oil Corp., 2.077% Jan. 25 28	1,135	1,010	1,085
Tourmaline Oil Corp., 4.856% May 30 27	2,862	2,883	2,947
TransCanada Trust, 4.65% May 18 77, Series 2017-B	134	134	133
Vancouver Airport Authority, 1.76% Sep. 20 30	919	771	830
Vereen Inc, 4.968% Jun. 21 29	2,448	2,448	2,526
Videotron Ltd., 3.625% Jun. 15 28	3,741	3,630	3,718
Videotron Ltd., 4.50% Jan. 15 30	2,484	2,462	2,516
Videotron Ltd., 4.650% Jul. 15 29	611	611	627
VW Credit Canada Inc., 4.42% Aug. 20 29	1,035	1,046	1,044
VW Credit Canada, Inc. 4.210% Aug. 19 27	488	489	492
VW Credit Canada, Inc., 4.25% Feb. 18 28	1,839	1,850	1,854
VW Credit Canada, Inc., 4.49% Nov. 19 29	2,847	2,865	2,877
Whitecap Resources Inc., 4.382% Nov. 01 29	1,538	1,538	1,551
		234,344	238,356
Provincial (12.2%)			
British Columbia Investment Corporation 4.90% Jun. 02 33	1,004	1,055	1,087
Hydro-Québec, 3.400% Sep. 01 29	5,896	5,787	5,943
Municipal Finance Authority of British Columbia, 2.50% Sep. 27 41, Series "ER"	1,560	1,179	1,227
Municipal Finance Authority of British Columbia, 2.55% Oct. 09 29, Series "EL"	4,390	4,275	4,256
Municipal Finance Authority of British Columbia, 3.30% Apr. 08 32, Series "ES"	1,982	1,887	1,946
Municipal Finance Authority of British Columbia, 3.75% Dec. 03 34 Series "EV"	619	619	612
Prince Edward Island, 4.60% May 19 41	181	231	186
Province of Alberta, 3.05% Dec. 01 48	2,789	2,284	2,290
Province of Alberta, 3.10% Jun. 01 50	4,523	3,846	3,734
Province of Alberta, 3.30% Dec. 01 46	2,839	2,525	2,457

Scotia Diversified Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

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BONDS AND DEBENTURES (32.7%) (cont'd)			
Canadian Bonds and Debentures (32.0%) (cont'd)			
Provincial (12.2%) (cont'd)			
Province of Alberta, 3.950% Jun. 01 35	2,964	2,962	2,984
Province of Alberta, 4.15% Jun. 01 33	11,318	11,251	11,709
Province of British Columbia, 3.20% Jun. 18 44	1,636	1,422	1,407
Province of British Columbia, 4.150% Jun. 18 34	1,802	1,814	1,848
Province of British Columbia, 4.25% Dec. 18 53	4,556	4,585	4,571
Province of British Columbia, 4.30% Jun. 18 42	255	235	257
Province of Manitoba, 2.85% Sep. 05 46	1,919	1,529	1,518
Province of Manitoba, 3.800% Jun. 02 33	1,049	1,042	1,055
Province of Manitoba, 4.65% Mar. 05 40	1,217	1,378	1,272
Province of New Brunswick, 3.55% Jun. 03 43	744	842	672
Province of New Brunswick, 4.55% Mar. 26 37	255	348	266
Province of New Brunswick, 4.80% Jun. 03 41	724	975	769
Province of Newfoundland, 1.75% Jun. 02 30	2,781	2,482	2,558
Province of Newfoundland, 2.05% Jun. 02 31	2,034	1,932	1,865
Province of Newfoundland, 3.30% Oct. 17 46	1,382	1,138	1,154
Province of Newfoundland, 3.70% Oct. 17 48	375	439	332
Province of Nova Scotia, 2.40% Dec. 01 31	1,529	1,387	1,425
Province of Nova Scotia, 3.85% Jun. 01 35	2,006	2,002	1,991
Province of Nova Scotia, 4.70% Jun. 01 41	328	352	344
Province of Ontario, 1.55% Nov. 01 29	1,961	1,671	1,818
Province of Ontario, 2.05% Jun. 02 30	17,738	16,563	16,666
Province of Ontario, 2.15% Jun. 02 31	4,859	4,457	4,513
Province of Ontario, 2.90% Dec. 02 46	1,921	1,549	1,559
Province of Ontario, 3.45% Jun. 02 45	3,157	2,813	2,826
Province of Ontario, 3.650% Jun. 02 33	11,197	10,933	11,173
Province of Ontario, 3.75% Dec. 02 53	2,220	2,072	2,062
Province of Ontario, 3.75% Jun. 02 32	6,643	6,680	6,728
Province of Ontario, 3.80% Dec. 02 34	18,306	18,368	18,237
Province of Ontario, 4.050% Feb. 02 32	2,684	2,676	2,777
Province of Ontario, 4.150% Dec. 02 54	1,017	1,039	1,011
Province of Ontario, 4.150% Jun. 02 34	2,889	2,949	2,968
Province of Ontario, 4.60% Dec. 02 55	1,971	2,095	2,114
Province of Ontario, 4.65% Jun. 02 41	2,598	2,833	2,744
Province of Ontario, 4.70% Jun. 02 37	1,073	1,145	1,145
Province of Quebec, 1.90% Sep. 01 30	9,275	8,197	8,605
Province of Quebec, 3.50% Dec. 01 48	1,304	1,119	1,157
Province of Quebec, 3.60% Sep. 01 33	8,091	7,804	8,022
Province of Quebec, 4.25% Dec. 01 43	15	15	15
Province of Quebec, 4.40% Dec. 01 55	8,997	9,172	9,276
Province of Quebec, 4.450% Sep. 01 34	13,846	14,456	14,518
Province of Quebec, 5.00% Dec. 01 41	5,180	5,597	5,669
Province of Saskatchewan, 3.90% Jun. 02 45	1,417	1,323	1,350
Province of Saskatchewan, 4.20% Dec. 02 54	2,231	2,210	2,227
South Coast British Columbia Transportation Authority, 4.60% Jun. 14 55	550	547	564
		190,086	191,479
Federal (4.7%)			
Government of Canada, 0.25% Mar. 01 26	1,945	1,856	1,886
Government of Canada, 0.50% Dec. 01 50, Real Return Bond	1,379	1,086	1,081
Government of Canada, 1.00% Sep. 01 26	124	119	120
Government of Canada, 1.25% Mar. 01 27	80	77	77
Government of Canada, 1.50% Dec. 01 31	215	193	194
Government of Canada, 1.50% Jun. 01 26	1,366	1,334	1,341
Government of Canada, 1.75% Dec. 01 53	15,701	11,300	11,132
Government of Canada, 2.00% Dec. 01 51	9,794	7,674	7,484

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (32.7%) (cont'd)			
Canadian Bonds and Debentures (32.0%) (cont'd)			
Federal (4.7%) (cont'd)			
Government of Canada, 2.75% Dec. 01 64	1,596	1,725	1,428
Government of Canada, 2.750% Dec. 01 55	33,497	29,971	29,764
Government of Canada, 3.250% Dec. 01 33	116	118	117
Government of Canada, 3.250% Dec. 01 34	3,635	3,646	3,642
Government of Canada, 3.250% Nov. 01 26	6,184	6,220	6,219
Government of Canada, 3.250% Sep. 01 28	173	174	175
Government of Canada, 3.50% Dec. 01 45	9,066	9,406	9,306
		74,899	73,966
Foreign Bonds and Debentures (0.7%)			
France (0.2%)			
Air Lease Corporation, 5.379% May 17 34	1,565	1,579	1,640
Electricite de France S.A., 5.777% May 17 54	346	348	368
Electricite de France SA 5.993% May 23 30	685	737	736
		2,664	2,744
United States (0.5%)			
Air Lease Corporation, 5.400% Jun. 01 28	96	100	100
NextEra Energy Capital Holdings, Inc., 4.850% Apr. 30 31	3,294	3,314	3,435
United States Treasury, 4.500% Nov. 15 54	3,399	4,755	4,659
		8,169	8,194
SHORT TERM INSTRUMENTS (4.3%)			
Treasury Bills (4.3%)			
Government of Canada, 0.000% Apr. 09 25	804	798	798
Government of Canada, 0.000% Feb. 12 25	18,720	18,646	18,646
Government of Canada, 0.000% Feb. 27 25	2,172	2,161	2,161
Government of Canada, 0.000% Jan. 03 25	2,010	2,010	2,010
Government of Canada, 0.000% Jan. 07 25	1,840	1,839	1,839
Government of Canada, 0.000% Jan. 15 25	8,537	8,525	8,525
Government of Canada, 0.000% Jan. 30 25	2,475	2,468	2,469
Government of Canada, 0.000% Mar. 12 25	12,340	12,264	12,264
Government of Canada, 0.000% Mar. 27 25	15,806	15,692	15,692
United States Treasury T-Bill, 0.000% Feb. 13 25	USD 85	118	122
United States Treasury T-Bill, 0.000% Jan. 09 25	USD 35	48	50
United States Treasury T-Bill, 0.000% Jan. 30 25	160	223	229
United States Treasury T-Bill, 0.000% Mar. 13 25	1,550	2,215	2,209
		67,007	67,014
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (101.0%)			
		1,459,724	1,589,236
TRANSACTION COSTS (0.0%)			
		(222)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (101.0%)			
		1,459,502	1,589,236
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			
			(300)
CASH (BANK OVERDRAFT) (0.4%)			
Canadian		4,865	4,865
Foreign		1,062	1,049
		5,927	5,914
OTHER NET ASSETS (LIABILITIES) (–1.4%)			
			(21,264)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			1,573,586

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Royal Bank of Canada	A-1+	19-Mar-25	CAD 423	(USD) (294)	0.696	0.698	1
Royal Bank of Canada	A-1+	19-Mar-25	CAD 2,299	(USD) (1,603)	0.697	0.698	1
Royal Bank of Canada	A-1+	02-Jan-25	CAD 27,992	(USD) (19,464)	0.695	0.696	14
Royal Bank of Canada	A-1+	02-Jan-25	EUR 2	(USD) (2)	1.035	1.489	—
Royal Bank of Canada	A-1+	03-Jan-25	HKD 1,696	(USD) (218)	0.129	0.185	—
Royal Bank of Canada	A-1+	02-Jan-25	USD 245	(EUR) (236)	0.963	1.437	1
Royal Bank of Canada	A-1+	19-Mar-25	USD 274	(JPY) (42,564)	155.583	1.433	1
Royal Bank of Canada	A-1+	19-Mar-25	USD 396	(JPY) (61,336)	154.890	1.433	4
Royal Bank of Canada	A-1+	03-Jan-25	USD 572	(AUD) (924)	1.615	1.437	—
Royal Bank of Canada	A-1+	07-Jan-25	USD 633	(JPY) (99,522)	157.202	1.437	1
Royal Bank of Canada	A-1+	19-Mar-25	USD 784	(GBP) (625)	0.798	1.433	3
Royal Bank of Canada	A-1+	19-Mar-25	USD 2,947	(NOK) (32,857)	11.147	1.433	88
Royal Bank of Canada	A-1+	19-Mar-25	USD 16,259	(EUR) (15,459)	0.951	1.433	276
							390

Scotia Diversified Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Royal Bank of Canada	A-1+	02-Jan-25	AUD 162	(USD) (100)	0.622	0.890	(1)
Royal Bank of Canada	A-1+	19-Mar-25	CAD 636	(USD) (444)	0.698	0.698	(1)
Royal Bank of Canada	A-1+	19-Mar-25	EUR 971	(USD) (1,012)	1.042	1.490	(4)
Royal Bank of Canada	A-1+	19-Mar-25	GBP 6,114	(USD) (7,755)	1.268	1.793	(150)
Royal Bank of Canada	A-1+	19-Mar-25	JPY 1,065,587	(USD) (7,075)	0.007	0.009	(351)
Royal Bank of Canada	A-1+	02-Jan-25	SGD 7	(USD) (5)	0.736	1.053	—
Royal Bank of Canada	A-1+	03-Jan-25	USD 897	(EUR) (867)	0.966	1.437	—
Royal Bank of Canada	A-1+	02-Jan-25	USD 1,665	(CAD) (2,395)	1.438	1.437	(1)
State Street Bank & Trust Company	A-1+	02-Jan-25	CAD 3	(USD) (2)	0.696	0.696	—
Toronto-Dominion Bank (The)	A-1	19-Mar-25	CAD 2,377	(USD) (1,677)	0.706	0.698	(27)
							(535)

Unrealized gain on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
Government of Canada 10 Year Bond Futures, Mar. 20 25	37	CAD 122.610	20-Mar-25	4,496	4,537	41
Government of Canada 2 Year Bond Futures, Mar. 20 25	41	CAD 105.090	20-Mar-25	4,307	4,309	2
				8,803	8,846	43

Unrealized loss on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Government of Canada 5 Year Bond Futures, Mar. 20 25	(402)	CAD 113.270	20-Mar-25	(45,337)	(45,535)	(198)
				(45,337)	(45,535)	(198)

Scotia Diversified Balanced Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to obtain capital growth over the long term, while providing modest income. It invests primarily in a broad range of Canadian equity and fixed income securities. It may also invest in equity and fixed income securities from 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.

The Fund is a Trust Fund and was inceptioned on May 2, 1989.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 (\$000s)	December 31, 2023 (\$000s)
Less than 1 year	37,751	60,900
1-3 years	35,728	39,489
3-5 years	81,214	4,680
5-10 years	239,624	188,539
> 10 years	150,902	109,551
	545,219	403,159

As at December 31, 2024, 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 \$9,982,000 or approximately 0.6% (December 31, 2023 – \$7,288,000 or approximately 0.6%). 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.

Currency	December 31, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	517,913	(21,535)	496,378	31.5
Euro	62,417	(23,222)	39,195	2.5
Japanese yen	21,454	7,927	29,381	1.9
Pound sterling	9,538	9,844	19,382	1.2
South Korean won	15,500	—	15,500	1.0
Swiss franc	14,641	—	14,641	0.9
Hong Kong Dollar	13,699	314	14,013	0.9
Australian dollar	14,002	(678)	13,324	0.8
Indian Rupee	9,825	—	9,825	0.6
New Taiwan dollar	9,629	—	9,629	0.6
Chinese yuan	5,893	—	5,893	0.4
New Turkish lira	5,137	—	5,137	0.3
Swedish krona	3,898	—	3,898	0.2
Singapore Dollar	2,518	7	2,525	0.2
Danish krone	2,469	—	2,469	0.2
Brazilian real	1,855	—	1,855	0.1
Malaysian ringgit	1,787	—	1,787	0.1
Israeli shekel	1,545	—	1,545	0.1
Norwegian krone	5,671	(4,137)	1,534	0.1
Indonesian rupiah	1,266	—	1,266	0.1
Egyptian pound	1,012	—	1,012	0.1
Thailand Baht	303	—	303	0.0
Chilean peso	233	—	233	0.0
Philippine peso	160	—	160	0.0
Czech koruna	123	—	123	0.0
Hungarian forint	118	—	118	0.0
Mexican peso	66	—	66	0.0
South African rand	37	—	37	0.0
Polish zloty	7	—	7	0.0
	722,716	(31,480)	691,236	43.8

Scotia Diversified Balanced Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	367,192	(10,902)	356,290	29.3
Euro	44,487	(4,448)	40,039	3.3
Japanese yen	27,602	(272)	27,330	2.3
Pound sterling	7,164	6,695	13,859	1.1
Hong Kong dollar	12,031	—	12,031	1.0
Swiss franc	1,798	10,092	11,890	1.0
Australian dollar	7,348	3,364	10,712	0.9
South Korean won	9,946	—	9,946	0.8
China renminbi	6,751	—	6,751	0.6
Danish krone	4,923	—	4,923	0.4
Taiwan dollar	4,877	—	4,877	0.4
Turkish lira	4,764	—	4,764	0.4
Indian rupee	3,871	—	3,871	0.3
Israel shekel	3,231	—	3,231	0.3
Swedish krona	2,953	—	2,953	0.2
South African rand	2,592	—	2,592	0.2
Indonesian rupiah	2,137	—	2,137	0.2
Singapore dollar	1,835	—	1,835	0.2
Malaysian ringgit	1,445	—	1,445	0.1
Thai baht	1,355	—	1,355	0.1
Egyptian pound	1,323	—	1,323	0.1
Polish zloty	423	—	423	0.0
Chile peso	244	—	244	0.0
Philippine peso	173	—	173	0.0
Hungary forint	125	—	125	0.0
Czech koruna	123	—	123	0.0
Mexican peso	75	—	75	0.0
Brazilian real	—	—	—	0.0
Norwegian krone	3,906	(4,529)	(623)	(0.1)
	524,694	—	524,694	43.1

As at December 31, 2024, 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 \$69,124,000 or approximately 4.4% of net assets (December 31, 2023 – \$52,470,000 or approximately 4.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 64.0% (December 31, 2023 – 62.7%) 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 \$100,748,000 (December 31, 2023 – \$76,089,000). 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, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	31.3	11.6	20.3	7.4
AA	35.4	13.1	30.0	11.1
A/A-1	8.7	3.2	31.5	11.4
BBB/A-2	24.6	9.1	18.2	6.7
	100.0	37.0	100.0	36.6

Concentration risk

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

	December 31, 2024	December 31, 2023
Bankers' Acceptances	—	1.6
Communication Services	4.6	4.4
Consumer Discretionary	5.3	6.1
Consumer Staples	2.6	2.4
Corporate Bonds	15.8	15.8
Energy	4.8	5.9
Federal Bonds	4.7	4.0
Financials	15.4	12.5
Health Care	4.0	4.2
Industrials	7.6	8.1
Information Technology	13.7	13.0
Materials	3.3	3.4
Provincial Bonds	12.2	13.0
Real Estate	1.1	0.9
Treasury Bills	4.3	2.2
Utilities	1.6	1.8
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	(0.1)
CASH (BANK OVERDRAFT)	0.4	0.3

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	805,513	201,939	30	1,007,482
Bonds and debentures	—	514,739	—	514,739
Money market instruments	—	67,014	—	67,014
Warrants, rights and options	1	—	—	1
Unrealized gain on foreign currency contracts	—	390	—	390
Unrealized gain on futures contracts	43	—	—	43
	805,557	784,082	30	1,589,669
Unrealized loss on foreign currency contracts	—	(535)	—	(535)
Unrealized loss on futures contracts	(198)	—	—	(198)
	(198)	(535)	—	(733)
	805,359	783,547	30	1,588,936

Scotia Diversified Balanced Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	604,668	156,793	14	761,476
Bonds and debentures	—	398,030	—	398,030
Money market instruments	—	46,073	—	46,073
Warrants, rights and options	8	—	16	24
Unrealized gain on foreign currency contracts		608		608
Unrealized gain on futures contracts	337	—	—	337
	605,013	601,504	30	1,206,548
Unrealized loss on foreign currency contracts	—	(627)	—	(627)
Unrealized loss on futures contracts	(1,363)	—	—	(1,363)
	(1,363)	(627)	—	(1,990)
	603,650	600,877	30	1,204,558

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	30	—
Purchases	—	—
Sales/Return of Capital	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	—	30
End of period	30	30

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 was \$15,000 and \$30,000, 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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	Sales Multiple & Discount Rate	30	(1) / 1
			30	

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2023 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	Sales Multiple & Discount Rate	14	717 / (717)
Warrants	Fundamental model analysis based on financial data	Liquidity Discount	16	n/a
			30	

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, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	390	(390)	—	—
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	390	(390)	—	—

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	535	(390)	—	145
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	535	(390)	—	145

	December 31, 2023			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	585	(585)	—	—
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	585	(585)	—	—

	December 31, 2023			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	627	(585)	—	42
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	627	(585)	—	42

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

Scotia Diversified Balanced Fund

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, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.65	0.11
Series F	0.85	0.11

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	—	96
Commissions paid to related parties	119	84

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	32,350	59,214
Market value of collateral received	33,429	65,768

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	98	167
Amount earned by lending agent	29	50
Net amount received by the Fund	69	117

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	58,459,361	13,914,264	6,725,954	(8,339,398)	70,760,181	57,922,280	7,043,867	1,282,846	(7,789,632)	58,459,361
Series F	973,760	280,537	98,682	(222,772)	1,130,207	942,990	197,917	24,469	(191,616)	973,760

Scotia Diversified Monthly Income Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	3,369,342	3,458,040
Derivatives	4	22,857
Cash	297,080	37,690
Subscriptions receivable	1,175	1,825
Accrued investment income and other	4,688	6,076
Total assets	3,672,289	3,526,488
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	13,950	24
Management fee payable	550	—
Redemptions payable	622	3,077
Accrued expenses	27	—
Total liabilities	15,149	3,101
Net assets attributable to holders of redeemable units	3,657,140	3,523,387
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	3,593,229	3,470,029
Series F	60,298	50,062
Series M	3,613	3,296
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	12.31	11.50
Series F	13.52	12.62
Series M	11.05	10.25

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	76,330	67,187
Interest for distribution purposes	12,725	18,784
Distributions from underlying funds	44,084	40,025
Net realized gain (loss) on non-derivative financial assets	83,480	28,129
Change in unrealized gain (loss) on non-derivative financial assets	216,084	106,265
Net realized gain (loss) on derivatives	(3,944)	(18,190)
Change in unrealized gain (loss) on derivatives	(36,779)	26,330
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	391,980	268,530
Securities lending (note 11)	86	132
Other income	—	3
Net realized and unrealized foreign currency translation gain (loss)	12,655	(69)
Total income (loss), net	404,721	268,596
EXPENSES		
Management fees (note 5)	44,226	43,984
Fixed administration fees (note 6)	2,140	2,127
Independent Review Committee fees	1	1
Interest expense	7	7
Foreign withholding taxes/tax reclaims	1,939	3,254
Harmonized sales tax/goods and services tax	5,148	5,119
Transaction costs	183	391
Total expenses	53,644	54,883
Expenses absorbed by the Manager	—	—
Net expenses	53,644	54,883
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	351,077	213,713
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	344,929	210,217
Series F	5,757	3,255
Series M	391	241
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.17	0.68
Series F	1.39	0.84
Series M	1.22	0.82
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	294,647,913	311,374,478
Series F	4,143,873	3,873,857
Series M	320,222	295,071

† 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.

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

Scotia Diversified Monthly Income Fund

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	3,470,029	3,540,007
Series F	50,062	45,503
Series M	3,296	3,039
	3,523,387	3,588,549
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	344,929	210,217
Series F	5,757	3,255
Series M	391	241
	351,077	213,713
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(70,181)	(68,566)
Series F	(1,600)	(1,366)
Series M	(117)	(109)
From return of capital		
Series A	(35,611)	(43,138)
Series F	(409)	(504)
Series M	(8)	(7)
	(107,926)	(113,690)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	378,382	332,169
Series F	18,360	14,102
Series M	789	702
Reinvested distributions		
Series A	99,031	105,630
Series F	684	1,426
Series M	53	115
Payments on redemption		
Series A	(593,350)	(606,290)
Series F	(12,556)	(12,354)
Series M	(791)	(685)
	(109,398)	(165,185)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	123,200	(69,978)
Series F	10,236	4,559
Series M	317	257
	133,753	(65,162)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	3,593,229	3,470,029
Series F	60,298	50,062
Series M	3,613	3,296
	3,657,140	3,523,387

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	351,077	213,713
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(83,480)	(28,129)
Change in unrealized (gain) loss on non-derivative financial assets	(216,084)	(106,265)
Change in unrealized (gain) loss on derivatives	36,779	(26,330)
Unrealized foreign currency translation (gain) loss	96	(183)
Other non-cash transactions	(44,086)	(39,524)
Purchases of non-derivative financial assets and liabilities	(170,970)	(367,753)
Proceeds from sale of non-derivative financial assets and liabilities	603,318	414,789
Accrued investment income and other	1,388	(938)
Accrued expenses and other payables	577	—
Net cash provided by (used in) operating activities	478,615	59,380
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	381,373	333,639
Amounts paid on redemption of redeemable units	(592,344)	(605,364)
Distributions to unitholders of redeemable units	(8,158)	(7,060)
Net cash provided by (used in) financing activities	(219,129)	(278,785)
Unrealized foreign currency translation gain (loss)	(96)	183
Net increase (decrease) in cash	259,486	(219,405)
Cash (bank overdraft), beginning of period	37,690	256,912
CASH (BANK OVERDRAFT), END OF PERIOD	297,080	37,690
Interest paid ⁽¹⁾	7	7
Interest received, net of withholding taxes ⁽¹⁾	11,850	18,479
Dividends received, net of withholding taxes ⁽¹⁾	76,653	63,301
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	—	39,132

(1) Classified as operating items.

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

Scotia Diversified Monthly Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (53.3%)			
Communication Services (2.2%)			
Rogers Communications Inc., Class "B"	586,123	34,659	25,901
TELUS Corporation	2,821,828	68,454	54,997
		103,113	80,898
Consumer Discretionary (5.8%)			
Amazon.com, Inc.	180,000	23,071	56,765
Home Depot, Inc. (The)	88,224	26,932	49,331
McDonald's Corporation	134,800	38,416	56,172
TJX Companies, Inc. (The)	289,800	24,798	50,326
		113,217	212,594
Consumer Staples (2.5%)			
Costco Wholesale Corporation	31,400	14,332	41,357
Procter & Gamble Company (The)	211,900	36,237	51,065
		50,569	92,422
Energy (8.0%)			
Canadian Natural Resources Limited	1,271,400	35,936	56,425
Enbridge Inc.	1,308,900	64,291	79,856
TC Energy Corporation	701,200	37,082	46,973
Tourmaline Oil Corp.	655,100	38,000	43,577
Williams Companies, Inc. (The)	854,900	38,443	66,507
		213,752	293,338
Financials (15.6%)			
Bank of Montreal	560,000	68,996	78,148
Bank of Nova Scotia (The)	410,000	26,640	31,648
Brookfield Business Corporation, Class "A"	177,650	6,129	6,237
Brookfield Corporation	1,047,250	43,469	86,524
Intact Financial Corporation	144,500	24,062	37,820
JPMorgan Chase & Co.	121,000	17,062	41,693
Manulife Financial Corporation	1,217,800	39,433	53,778
Royal Bank of Canada	532,700	52,134	92,328
Sun Life Financial Inc.	450,000	27,655	38,407
Toronto-Dominion Bank (The)	789,000	61,412	60,382
Visa Inc., Class "A"	95,500	27,625	43,385
		394,617	570,350
Health Care (0.9%)			
Thermo Fisher Scientific Inc.	44,200	32,801	33,053
Industrials (6.1%)			
Brookfield Business Partners L.P.	388,500	13,351	13,170
Canadian National Railway Company	283,700	43,753	41,412
Canadian Pacific Kansas City Ltd.	577,700	51,999	60,127
Honeywell International Inc.	123,700	28,456	40,166
Waste Connections, Inc.	152,900	23,838	37,705
WSP Global Inc.	119,100	24,356	30,128
		185,753	222,708
Information Technology (3.7%)			
Apple Inc.	175,642	23,827	63,225
Microsoft Corporation	116,860	30,729	70,804
		54,556	134,029
Materials (1.0%)			
Nutrien Ltd.	542,600	40,092	34,900

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (53.3%) (cont'd)			
Real Estate (3.4%)			
Canadian Apartment Properties Real Estate Investment Trust	461,969	13,680	19,694
Enterprise Residential*	1,488,900	14,889	14,876
Mid-America Apartment Communities, Inc.	153,000	25,762	33,995
Prologis, Inc.	220,500	36,192	33,502
RioCan Real Estate Investment Trust	1,300,000	27,513	23,764
		118,036	125,831
Utilities (4.1%)			
Brookfield Infrastructure Partners L.P.	1,142,081	56,184	52,170
Brookfield Renewable Partners L.P.	851,655	33,208	27,883
Fortis Inc.	630,090	28,163	37,635
Hydro One Limited	750,000	26,749	33,203
		144,304	150,891
BONDS AND DEBENTURES (0.4%)			
Foreign Bonds and Debentures (0.4%)			
Ireland (0.4%)			
Timbercreek Ireland II, 2.00% Mar. 14 30*	EUR 8,250	12,169	13,608
UNDERLYING FUNDS (38.4%)			
Ares Pathfinder Fund II*	49,898	6,789	7,999
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	4,274,223	44,397	47,461
Dynamic Retirement Income Fund, Series "O"	3,701,971	37,675	43,862
GSO Capital Solutions Fund III*	9,371,654	12,647	6,635
GSO Energy Select Opportunities Fund LP*	9,374,193	12,251	4,435
Scotia Canadian Income Fund, Series "I"	78,258,232	1,007,083	975,950
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	24,093,930	249,864	256,754
Starwood Distressed Opportunity Fund XII, LP*	185,850	24,798	30,273
Starwood Global Opportunity Fund XI, LP, Restricted*	234,432	26,499	31,351
		1,422,003	1,404,720
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.1%)			
		2,884,982	3,369,342
TRANSACTION COSTS (0.0%)			
		(687)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.1%)			
		2,884,295	3,369,342
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.4%)			
			(13,946)
CASH (BANK OVERDRAFT) (8.1%)			
Canadian		67,313	67,313
Foreign		229,887	229,767
		297,200	297,080
OTHER NET ASSETS (LIABILITIES) (0.2%)			
			4,664
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			3,657,140

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

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Canadian Imperial Bank of Commerce	A-1	24-Jan-25	EUR 400	(CAD) (592)	1.479	1.489	4
							4

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Canadian Imperial Bank of Commerce	A-1	24-Jan-25	CAD 11,572	(EUR) (7,800)	0.674	0.672	(42)
Canadian Imperial Bank of Commerce	A-1	24-Jan-25	CAD 154,095	(USD) (110,970)	0.720	0.696	(5,293)
Royal Bank of Canada	A-1+	24-Jan-25	CAD 16,807	(USD) (12,100)	0.720	0.696	(573)
Royal Bank of Canada	A-1+	24-Jan-25	CAD 198,449	(USD) (142,930)	0.720	0.696	(6,843)
State Street Trust Canada	A-1+	24-Jan-25	CAD 34,709	(USD) (25,000)	0.720	0.696	(1,199)
							(13,950)

Scotia Diversified Monthly Income Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide regular monthly income and some capital appreciation. It invests primarily in a diversified portfolio of income generating securities such as:

- dividend paying common shares,
- preferred shares,
- investment grade bonds,
- convertible debentures,
- mortgages,
- high yield bonds,
- asset-backed and mortgage-backed securities, and
- income trust units

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.

The Fund is a Trust Fund and was incepted on June 21, 2005.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	—	—
1-3 years	—	—
3-5 years	—	—
5-10 years	13,608	12,057
> 10 years	—	—
	13,608	12,057

As at December 31, 2024, 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 \$162,000 or approximately 0.0% (December 31, 2023 – nil 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, 2024				
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US dollar	1,043,132	(417,968)	625,164	17.1
Euro	13,684	(11,019)	2,665	0.1
	1,056,816	(428,987)	627,829	17.2

December 31, 2023				
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US dollar	991,420	(614,955)	376,465	10.7
Euro	12,128	(12,046)	82	0.0
	1,003,548	(627,001)	376,547	10.7

As at December 31, 2024, 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 \$62,783,000 or approximately 1.7% of net assets (December 31, 2023 – \$37,655,000 or approximately 1.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 91.7% (December 31, 2023 – 97.8%) 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 \$335,573,000 (December 31, 2023 – \$344,598,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Scotia Diversified Monthly Income Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

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, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Unrated	100.0	0.4	100.0	0.3
	100.0	0.4	100.0	0.3

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	2.2	4.6
Consumer Discretionary	5.8	6.7
Consumer Staples	2.5	3.0
Corporate Bonds	0.4	0.3
Energy	8.0	6.5
Financials	15.6	13.5
Fixed Income Funds	33.7	34.9
Foreign Equity Funds	4.7	4.0
Health Care	0.9	3.5
Industrials	6.1	5.1
Information Technology	3.7	5.2
Materials	1.0	0.9
Real Estate	3.4	5.3
Utilities	4.1	4.5
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.4)	0.6
CASH (BANK OVERDRAFT)	8.1	1.1

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	1,936,138	—	14,876	1,951,014
Bonds and debentures	—	—	13,608	13,608
Underlying Funds	1,324,027	—	80,693	1,404,720
Unrealized gain on foreign currency contracts	—	4	—	4
	3,260,165	4	109,177	3,369,346
Unrealized loss on foreign currency contracts	—	(13,950)	—	(13,950)
	—	(13,950)	—	(13,950)
	3,260,165	(13,946)	109,177	3,355,396
December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	2,059,740	—	16,129	2,075,869
Bonds and debentures	—	—	12,057	12,057
Underlying Funds	1,303,228	—	66,886	1,370,114
Unrealized gain on foreign currency contracts	—	22,857	—	22,857
	3,362,968	22,857	95,072	3,480,897
Unrealized loss on foreign currency contracts	—	(24)	—	(24)
	—	(24)	—	(24)
	3,362,968	22,833	95,072	3,480,873

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	95,072	78,948
Purchases	16,203	29,338
Sales/Return of Capital	(2,091)	(4,446)
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	94	(105)
Net changes in unrealized gain (loss)*	(101)	(8,663)
End of period	109,177	95,072

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 was \$(101,000) and \$(8,955,000), 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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Bonds and debentures	Discount Cash flow	Discount rate	13,608	(20,269) / 20,760
Equities	Fundamental model analysis based on financial data	Company NAV	14,876	n/a
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	80,693	n/a
			109,177	

Scotia Diversified Monthly Income Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2023 (\$000s)	Change in valuation (\$000s)
Debt	Fair value based on transaction price	Transaction price	12,057	n/a
Equities	Fundamental model analysis based on financial data	Company NAV	16,129	n/a
Equities	Fundamental model analysis based on financial data	Fund NAV	16,778	n/a
Equities	Fair value based on transaction price	Transaction price	2,738	n/a
Equities	Internal factor benchmark model	Benchmark factor and fund NAV	18,352	(43) / 43
Equities	Internal factor benchmark model	Benchmark factor and fund NAV	29,018	(143) / 143
			95,072	

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, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	4	(4)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	4	(4)	–	–

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	13,950	(4)	–	13,946
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	13,950	(4)	–	13,946

	December 31, 2023			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	22,857	(14)	–	22,843
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	22,857	(14)	–	22,843

	December 31, 2023			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	24	(14)	–	10
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	24	(14)	–	10

Interest in Underlying Funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Ares Pathfinder Fund II	7,999	0.3
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	47,461	9.1
Dynamic Retirement Income Fund, Series "O"	43,862	23.1
GSO Capital Solutions Fund III	6,635	0.5
GSO Energy Select Opportunities Fund LP	4,435	3.1
Scotia Canadian Income Fund, Series "I"	975,950	11.8
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	256,754	5.7
Starwood Distressed Opportunity Fund XII, LP	30,273	0.3
Starwood Global Opportunity Fund XI, LP, Restricted, Restricted	31,351	0.3
	1,404,720	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Real Estate & Infrastructure Income II Fund	42,966	9.3
Dynamic Retirement Income Fund, Series O	39,700	21.2
GSO Capital Solutions Fund III LP	8,280	0.6
GSO Energy Select Opportunities Fund	8,498	1.9
Scotia Canadian Income Fund, Series I	973,994	11.8
Scotia Wealth Canadian Corporate Bond Pool, Series I	246,567	5.8
Starwood Distressed Opportunity Fund XII Global, L.P., Restricted	18,352	0.7
Starwood Global Opportunity Fund XI, L.P., Restricted	29,018	0.3
	1,367,375	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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

Scotia Diversified Monthly Income Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.25	0.06
Series F	0.63	0.06
Series M	0.10	0.04

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	246	211
Commissions paid to related parties	5	30

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	301,863,397	31,792,461	8,455,264	(50,289,860)	291,821,262	316,975,045	29,419,895	9,400,609	(53,932,152)	301,863,397
Series F	3,968,330	1,340,844	120,759	(968,832)	4,461,101	3,712,028	1,140,486	115,668	(999,852)	3,968,330
Series M	321,717	69,574	11,812	(76,096)	327,007	307,053	71,963	11,567	(68,866)	321,717

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	153	26,116
Market value of collateral received	573	27,287

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	122	188
Amount earned by lending agent	36	56
Net amount received by the Fund	86	132

Unfunded Credit Agreements (note 13)

The unfunded portions, as at December 31, 2024 and December 31, 2023 are listed below.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Ares Pathfinder Fund II	31,639	33,000
GSO Capital Solutions Fund III	8,221	9,853
GSO Energy Select Opportunities Fund LP	29,936	27,781
Starwood Global Opportunity Fund XI, LP, Restricted	4,212	6,465
Starwood Distressed Opportunity Fund XII, LP	11,449	17,572

Scotia Dividend Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	351,225	311,644
Derivatives	11	333
Cash	6,368	3,726
Subscriptions receivable	181	275
Accrued investment income and other	1,138	922
Total assets	358,923	316,900
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	981	—
Management fee payable	71	—
Redemptions payable	218	540
Accrued expenses	4	—
Total liabilities	1,274	540
Net assets attributable to holders of redeemable units	357,649	316,360
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	353,221	312,765
Series F	4,428	3,595
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.73	13.90
Series F	9.98	9.41

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	8,733	7,402
Interest for distribution purposes	226	347
Distributions from underlying funds	3,175	2,866
Net realized gain (loss) on non-derivative financial assets	18,860	13,956
Change in unrealized gain (loss) on non-derivative financial assets	14,130	(78)
Net realized gain (loss) on derivatives	(75)	(98)
Change in unrealized gain (loss) on derivatives	(1,303)	367
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	43,746	24,762
Securities lending (note 11)	18	19
Other income	—	2
Net realized and unrealized foreign currency translation gain (loss)	13	(28)
Total income (loss), net	43,777	24,755
EXPENSES		
Management fees (note 5)	5,500	4,948
Fixed administration fees (note 6)	268	241
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	106	93
Harmonized sales tax/goods and services tax	629	568
Transaction costs	166	192
Total expenses	6,670	6,043
Expenses absorbed by the Manager	—	(1)
Net expenses	6,670	6,042
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	37,107	18,713
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	36,594	18,423
Series F	513	290
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.61	0.87
Series F	1.22	0.74
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	22,709,256	21,265,110
Series F	419,431	391,884

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	312,765	272,246
Series F	3,595	4,203
	316,360	276,449
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	36,594	18,423
Series F	513	290
	37,107	18,713
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(4,003)	(3,802)
Series F	(82)	(72)
From net realized gains on investments		
Series A	(14,090)	(11,249)
Series F	(177)	(130)
	(18,352)	(15,253)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	61,556	67,474
Series F	1,554	574
Reinvested distributions		
Series A	17,887	14,914
Series F	182	185
Payments on redemption		
Series A	(57,488)	(45,241)
Series F	(1,157)	(1,454)
	22,534	36,452
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	40,456	40,519
Series F	833	(607)
	41,289	39,912
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	353,221	312,765
Series F	4,428	3,595
	357,649	316,360

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	37,107	18,713
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(18,860)	(13,956)
Change in unrealized (gain) loss on non-derivative financial assets	(14,130)	78
Change in unrealized (gain) loss on derivatives	1,303	(367)
Unrealized foreign currency translation (gain) loss	1	(1)
Other non-cash transactions	(3,175)	(2,822)
Purchases of non-derivative financial assets and liabilities	(113,134)	(133,512)
Proceeds from sale of non-derivative financial assets and liabilities	109,720	110,578
Accrued investment income and other	(216)	(294)
Accrued expenses and other payables	75	—
Net cash provided by (used in) operating activities	(1,309)	(21,583)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	61,891	67,467
Amounts paid on redemption of redeemable units	(57,655)	(45,950)
Distributions to unitholders of redeemable units	(284)	(154)
Net cash provided by (used in) financing activities	3,952	21,363
Unrealized foreign currency translation gain (loss)	(1)	1
Net increase (decrease) in cash	2,643	(220)
Cash (bank overdraft), beginning of period	3,726	3,945
CASH (BANK OVERDRAFT), END OF PERIOD	6,368	3,726
Interest received, net of withholding taxes ⁽¹⁾	219	331
Dividends received, net of withholding taxes ⁽¹⁾	8,416	7,021
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	—	2,866

(1) Classified as operating items.

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

Scotia Dividend Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (69.3%)			
Communication Services (4.3%)			
Comcast Corporation, Class "A"	600	30	32
Rogers Communications Inc., Class "B"	177,916	9,916	7,862
TELUS Corporation	381,200	9,391	7,430
		19,337	15,324
Consumer Discretionary (2.2%)			
Amazon.com, Inc.	300	49	94
Restaurant Brands International Inc.	82,300	7,701	7,711
		7,750	7,805
Consumer Staples (1.3%)			
Alimentation Couche-Tard Inc.	56,600	4,226	4,512
Loblaw Companies Limited	700	82	133
		4,308	4,645
Energy (11.3%)			
ARC Resources Ltd.	254,000	5,145	6,622
Enbridge Inc.	94,300	4,528	5,753
Enerflex Ltd.	1,508,392	10,941	21,585
TC Energy Corporation	93,600	4,741	6,270
		25,355	40,230
Financials (19.9%)			
Bank of Montreal	38,200	4,961	5,331
Bank of Nova Scotia (The)	141,200	9,664	10,899
Brookfield Corporation	24,700	1,135	2,041
Brookfield Corporation, Class "A"	4,875	199	380
Canadian Imperial Bank of Commerce	52,500	2,842	4,774
CME Group Inc.	10,600	3,108	3,538
iA Financial Corporation Inc.	83,800	6,368	11,172
Power Corporation of Canada	190,295	5,982	8,533
Royal Bank of Canada	68,100	7,192	11,803
Sun Life Financial Inc.	52,300	3,502	4,464
Toronto-Dominion Bank (The)	109,300	8,066	8,365
		53,019	71,300
Health Care (3.6%)			
Abbott Laboratories	11,300	1,616	1,837
Kenvue Inc.	113,800	3,391	3,493
Medtronic PLC	65,600	7,765	7,532
		12,772	12,862
Industrials (10.7%)			
Canadian National Railway Company	35,500	5,157	5,182
Canadian Pacific Kansas City Ltd.	50,165	4,628	5,221
Eurofins Scientific SE	184,063	14,391	13,496
Exchange Income Corporation	63,500	3,202	3,737
Toromont Industries Ltd.	56,400	5,745	6,409
United Parcel Service, Inc., Class "B"	23,500	5,250	4,260
		38,373	38,305

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (69.3%) (cont'd)			
Information Technology (3.2%)			
Accenture PLC, Class "A"	7,900	3,367	3,995
Capgemini SE	15,253	3,527	3,577
Microsoft Corporation	2,600	1,639	1,575
Texas Instruments Incorporated	8,100	1,758	2,183
		10,291	11,330
Materials (4.0%)			
Agnico-Eagle Mines Limited	200	14	23
Barrick Gold Corporation	182,700	4,283	4,073
CCL Industries Inc., Class "B"	33,700	2,149	2,492
Labrador Iron Ore Royalty Corporation	110,100	3,595	3,185
Nutrien Ltd.	71,600	5,960	4,605
Teck Resources Limited, Class "B", Subordinated Voting	1,700	88	99
		16,089	14,477
Real Estate (3.7%)			
Canadian Apartment Properties Real Estate Investment Trust	101,480	4,882	4,326
Granite Real Estate Investment Trust REIT	56,731	4,562	3,957
Weyerhaeuser Company	118,247	5,292	4,785
		14,736	13,068
Utilities (5.1%)			
Northland Power Inc.	1,028,600	26,672	18,412
UNDERLYING FUNDS (28.9%)			
Scotia Canadian Income Fund, Series "I"	7,322,879	95,185	91,323
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	1,139,574	12,094	12,144
		107,279	103,467
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.2%)		335,981	351,225
TRANSACTION COSTS (0.0%)		(210)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.2%)		335,771	351,225
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.3%)			(970)
CASH (BANK OVERDRAFT) (1.8%)			
Canadian		5,988	5,988
Foreign		380	380
		6,368	6,368
OTHER NET ASSETS (LIABILITIES) (0.3%)			1,026
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			357,649

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	17-Jan-25	USD 100	(CAD) (144)	1.435	1.437	-
State Street Trust Canada	A-1+	17-Jan-25	USD 200	(CAD) (277)	1.386	1.437	10
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 100	(CAD) (143)	1.429	1.437	1
							11

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	17-Jan-25	CAD 138	(USD) (100)	0.723	0.696	(5)
Bank of Montreal	A-1	17-Jan-25	CAD 5,118	(USD) (3,800)	0.742	0.696	(342)
Bank of Montreal	A-1	14-Feb-25	CAD 5,646	(USD) (4,200)	0.744	0.696	(382)
Canadian Imperial Bank of Commerce	A-1	17-Jan-25	CAD 538	(USD) (400)	0.744	0.696	(37)
Canadian Imperial Bank of Commerce	A-1	28-Mar-25	CAD 5,672	(USD) (4,100)	0.723	0.696	(203)
State Street Trust Canada	A-1+	17-Jan-25	CAD 423	(USD) (300)	0.710	0.696	(8)
State Street Trust Canada	A-1+	17-Jan-25	USD 300	(CAD) (431)	1.437	1.437	-
Toronto-Dominion Bank (The)	A-1	17-Jan-25	CAD 141	(USD) (100)	0.708	0.696	(2)
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 400	(CAD) (576)	1.440	1.437	(2)
							(981)

Scotia Dividend Balanced Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long-term capital growth and current income return. It invests, either directly or through investing in securities of other Funds, primarily in equity securities of companies that pay dividends or that are expected to pay dividends, fixed income securities, and other securities that are expected to distribute income.

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.

The Fund is a Trust Fund and was inceptioned on August 27, 2010.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	17,073	—	17,073	4.8
US dollar	33,971	(17,075)	16,896	4.7
	51,044	(17,075)	33,969	9.5

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	22,954	(11,252)	11,702	3.7
Euro	6,661	—	6,661	2.1
Swiss franc	74	—	74	0.0
Pound sterling	69	—	69	0.0
	29,758	(11,252)	18,506	5.8

As at December 31, 2024, 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 \$3,397,000 or approximately 0.9% of net assets (December 31, 2023 – \$1,851,000 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, 2024, approximately 98.2% (December 31, 2023 – 98.5%) 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 \$35,123,000 (December 31, 2023 – \$31,164,000). 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, 2024 or December 31, 2023.

Scotia Dividend Balanced Fund

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, 2024	December 31, 2023
Communication Services	4.3	6.7
Consumer Discretionary	2.2	0.4
Consumer Staples	1.3	6.3
Energy	11.3	9.8
Financials	19.9	19.7
Fixed Income Funds	28.9	31.5
Health Care	3.6	3.1
Industrials	10.7	6.5
Information Technology	3.2	2.4
Materials	4.0	6.6
Real Estate	3.7	1.7
Utilities	5.1	3.8
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.3)	0.1
CASH (BANK OVERDRAFT)	1.8	1.2

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	230,685	17,073	–	247,758
Underlying Funds	103,467	–	–	103,467
Unrealized gain on foreign currency contracts	–	11	–	11
	334,152	17,084	–	351,236
Unrealized loss on foreign currency contracts	–	(981)	–	(981)
	–	(981)	–	(981)
	334,152	16,103	–	350,255
December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	205,349	6,662	–	212,011
Underlying Funds	99,633	–	–	99,633
Unrealized gain on foreign currency contracts	–	333	–	333
	304,982	6,995	–	311,977

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	11	(9)	–	2
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	11	(9)	–	2

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	981	(9)	–	972
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	981	(9)	–	972

	December 31, 2023			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	333	–	–	333
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	333	–	–	333

Interest in Underlying Funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Income Fund, Series "I"	91,323	1.1
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	12,144	0.3
	103,467	
	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Income Fund, Series I	88,424	1.1
Scotia Wealth Canadian Corporate Bond Pool, Series I	11,209	0.3
	99,633	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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

Scotia Dividend Balanced Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

each series of the Funds. The management fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.65	0.08
Series F	0.85	0.08

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	22,498,767	4,244,065	1,224,495	(3,980,882)	23,986,445	19,881,184	4,775,220	1,074,303	(3,231,940)	22,498,767
Series F	382,253	155,417	23,154	(117,150)	443,674	454,516	60,349	19,631	(152,243)	382,253

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	87	72
Commissions paid to related parties	15	22

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	–	13,843
Market value of collateral received	–	14,759

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	26	27
Amount earned by lending agent	8	8
Net amount received by the Fund	18	19

Scotia Global Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	102,293	95,736
Cash	2,579	2,978
Subscriptions receivable	38	56
Accrued investment income and other	121	129
Total assets	105,031	98,899
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	42	24
Management fee payable	21	—
Redemptions payable	22	100
Accrued expenses	2	—
Total liabilities	87	124
Net assets attributable to holders of redeemable units	104,944	98,775
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	103,117	97,130
Series F	1,827	1,645
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	16.79	15.29
Series F	11.30	10.28

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,496	1,444
Interest for distribution purposes	74	58
Distributions from underlying funds	2,625	1,945
Net realized gain (loss) on non-derivative financial assets	6,006	(5,455)
Change in unrealized gain (loss) on non-derivative financial assets	3,552	11,521
Net realized gain (loss) on derivatives	2	(64)
Change in unrealized gain (loss) on derivatives	(18)	69
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	13,737	9,518
Securities lending (note 11)	1	2
Net realized and unrealized foreign currency translation gain (loss)	45	—
Total income (loss), net	13,783	9,520
EXPENSES		
Management fees (note 5)	1,695	1,608
Fixed administration fees (note 6)	155	147
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	141	145
Harmonized sales tax/goods and services tax	191	181
Transaction costs	28	21
Total expenses	2,211	2,103
Expenses absorbed by the Manager	—	—
Net expenses	2,211	2,103
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	11,572	7,417
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	11,362	7,278
Series F	210	139
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.82	1.12
Series F	1.33	0.86
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	6,241,520	6,490,294
Series F	158,372	161,941

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	97,130	95,688
Series F	1,645	1,662
	98,775	97,350
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	11,362	7,278
Series F	210	139
	11,572	7,417
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(1,951)	(1,339)
Series F	(49)	(36)
	(2,000)	(1,375)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	10,400	9,185
Series F	422	211
Reinvested distributions		
Series A	1,919	1,332
Series F	22	36
Payments on redemption		
Series A	(15,743)	(15,014)
Series F	(423)	(367)
	(3,403)	(4,617)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	5,987	1,442
Series F	182	(17)
	6,169	1,425
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	103,117	97,130
Series F	1,827	1,645
	104,944	98,775

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	11,572	7,417
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(6,006)	5,455
Change in unrealized (gain) loss on non-derivative financial assets	(3,552)	(11,521)
Change in unrealized (gain) loss on derivatives	18	(69)
Unrealized foreign currency translation (gain) loss	(4)	(5)
Other non-cash transactions	(2,624)	(1,979)
Purchases of non-derivative financial assets and liabilities	(20,556)	(56,542)
Proceeds from sale of non-derivative financial assets and liabilities	26,181	63,833
Accrued investment income and other	7	(68)
Accrued expenses and other payables	23	—
Net cash provided by (used in) operating activities	5,059	6,521
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	10,457	9,303
Amounts paid on redemption of redeemable units	(15,860)	(15,187)
Distributions to unitholders of redeemable units	(59)	(7)
Net cash provided by (used in) financing activities	(5,462)	(5,891)
Unrealized foreign currency translation gain (loss)	4	5
Net increase (decrease) in cash	(403)	630
Cash (bank overdraft), beginning of period	2,978	2,343
CASH (BANK OVERDRAFT), END OF PERIOD	2,579	2,978
Interest received, net of withholding taxes ⁽¹⁾	78	47
Dividends received, net of withholding taxes ⁽¹⁾	1,357	1,206

(1) Classified as operating items.

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

Scotia Global Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares/ Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (54.9%)			
Belgium (1.6%)			
Anheuser-Busch InBev SA/NV	23,300	1,878	1,676
Canada (1.1%)			
Enbridge Inc.	18,200	884	1,110
France (2.3%)			
Capgemini SE	3,900	1,064	915
VINCI SA	10,467	1,264	1,544
		2,328	2,459
Germany (3.0%)			
SAP SE	5,800	876	2,040
Siemens Aktiengesellschaft	3,900	701	1,095
		1,577	3,135
Ireland (0.5%)			
CRH PLC	4,300	623	572
Japan (1.2%)			
Sony Corporation	40,800	742	1,239
Netherlands (4.9%)			
ASML Holding NV	900	1,105	910
Euronext NV	8,300	959	1,337
Heineken NV	9,000	934	919
Shell PLC	43,428	1,096	1,938
		4,094	5,104
Switzerland (1.3%)			
Nestlé SA	11,700	1,735	1,379
United Kingdom (5.8%)			
AstraZeneca PLC	7,000	1,248	1,310
British American Tobacco PLC	28,500	1,465	1,485
Diageo PLC	23,400	1,018	1,069
National Grid PLC	93,158	1,486	1,587
Smith & Nephew PLC	35,600	635	629
		5,852	6,080
United States (33.2%)			
Alphabet Inc., Class "A"	6,700	1,149	1,823
Amazon.com, Inc.	8,900	1,258	2,807
Becton, Dickinson and Company	4,100	1,342	1,337
CME Group Inc.	4,100	988	1,369
Coca-Cola Company (The)	12,700	870	1,136
Comcast Corporation, Class "A"	13,500	757	728
Elevance Health Inc.	3,300	1,686	1,750

	Number of Shares/ Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (54.9%) (cont'd)			
United States (33.2%) (cont'd)			
Emerson Electric Co.	3,300	453	588
FirstEnergy Corp.	16,483	773	942
Honeywell International Inc.	2,900	703	942
Johnson & Johnson	3,880	829	806
JPMorgan Chase & Co.	3,000	483	1,034
Mastercard Incorporated, Class "A"	1,000	368	757
McDonald's Corporation	1,900	558	792
Medtronic PLC	13,200	1,561	1,516
Merck & Co., Inc.	6,900	999	987
Microsoft Corporation	5,400	1,315	3,272
Mid-America Apartment Communities, Inc.	5,900	1,110	1,311
NextEra Energy, Inc.	7,000	612	721
NIKE, Inc., Class "B"	13,300	1,877	1,447
Prologis, Inc.	9,100	1,456	1,383
salesforce.com, inc.	2,200	768	1,057
Thermo Fisher Scientific Inc.	1,300	891	972
Union Pacific Corporation	2,100	588	688
UnitedHealth Group Incorporated	1,400	688	1,018
Visa Inc., Class "A"	5,000	1,143	2,271
Wells Fargo & Company	14,300	667	1,444
		25,892	34,898
UNDERLYING FUNDS (42.6%)			
Dynamic Global Fixed Income Fund, Series "O"	4,312,333	43,975	44,641
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.5%)		89,580	102,293
TRANSACTION COSTS (0.0%)		(34)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.5%)		89,546	102,293
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			(42)
CASH (BANK OVERDRAFT) (2.5%)			
Canadian		2,185	2,185
Foreign		390	394
		2,575	2,579
OTHER NET ASSETS (LIABILITIES) (0.0%)			114
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			104,944

Schedule of Derivative Instruments

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	28-Feb-25	CAD 37	(EUR) (25)	0.674	0.671	—
Bank of Montreal	A-1	28-Feb-25	CAD 185	(EUR) (125)	0.676	0.671	(1)
State Street Bank & Trust Company	A-1+	02-Jan-25	CAD 3	(USD) (2)	0.696	0.696	—
State Street Trust Canada	A-1+	28-Feb-25	CAD 1,821	(EUR) (1,250)	0.686	0.671	(41)
							(42)

Scotia Global Balanced Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective aims to generate income and long-term capital growth. It primarily invests in a combination of equity and fixed income securities from anywhere in 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.

The Fund is a Trust Fund and was inceptioned on August 26, 2010.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	35,922	(3)	35,919	34.2
Euro	10,437	(2,085)	8,352	8.0
Pound sterling	8,075	—	8,075	7.7
Swiss franc	1,379	—	1,379	1.3
Japanese yen	1,239	—	1,239	1.2
	57,052	(2,088)	54,964	52.4

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	35,851	—	35,851	36.3
Euro	8,473	(1,678)	6,795	6.9
Pound sterling	5,260	—	5,260	5.3
Japanese yen	2,355	—	2,355	2.4
Swiss franc	1,180	—	1,180	1.2
	53,119	(1,678)	51,441	52.1

As at December 31, 2024, 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 \$5,496,000 or approximately 5.2% of net assets (December 31, 2023 – \$5,144,000 or approximately 5.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 97.5% (December 31, 2023 – 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 \$10,229,000 (December 31, 2023 – \$9,574,000). 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, 2024 or December 31, 2023.

Scotia Global Balanced Fund

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, 2024	December 31, 2023
EQUITIES	54.9	54.7
Belgium	1.6	1.8
Canada	1.1	43.5
France	2.3	3.6
Germany	3.0	3.2
Ireland	0.5	—
Japan	1.2	2.4
Netherlands	4.9	—
Switzerland	1.3	1.2
United Kingdom	5.8	5.3
United States	33.2	35.9
UNDERLYING FUNDS	42.6	42.2
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	2.5	3.0

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	36,580	21,072	—	57,652
Underlying Funds	44,641	—	—	44,641
	81,221	21,072	—	102,293
Unrealized loss on foreign currency contracts	—	(42)	—	(42)
	—	(42)	—	(42)
	81,221	21,030	—	102,251
December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	36,833	17,268	—	54,101
Underlying Funds	41,635	—	—	41,635
	78,468	17,268	—	95,736
Unrealized loss on foreign currency contracts	—	(24)	—	(24)
	—	(24)	—	(24)
	78,468	17,244	—	95,712

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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, 2024			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	42	—	—	42
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	42	—	—	42

	December 31, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	24	—	—	24
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	24	—	—	24

Interest in Underlying Funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Fixed Income Fund, Series "O"	44,641	8.4
	44,641	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Fixed Income Fund, Series O	41,635	18.5
	41,635	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management

Scotia Global Balanced Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.65	0.15
Series F	0.85	0.15

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	2,146
Total Capital Losses (\$000s)	—

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	8	10
Commissions paid to related parties	—	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	—	2,205
Market value of collateral received	—	2,304

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	2	3
Amount earned by lending agent	1	1
Net amount received by the Fund	1	2

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	6,352,633	643,073	118,778	(973,910)	6,140,574	6,654,105	615,517	88,811	(1,005,800)	6,352,633
Series F	159,996	36,501	4,251	(39,093)	161,655	171,833	21,040	3,591	(36,468)	159,996

Scotia Income Advantage Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	167,308	154,604
Derivatives	4	1,807
Cash	18,373	13,947
Margin deposited on derivatives	129	220
Subscriptions receivable	9	199
Accrued investment income and other	513	569
Total assets	186,336	171,346
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,171	204
Management fee payable	36	—
Redemptions payable	11	14
Accrued expenses	2	—
Distributions payable	—	4
Total liabilities	1,220	222
Net assets attributable to holders of redeemable units	185,116	171,124
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	176,850	161,801
Series F	2,884	2,673
Series K	2	1
Series M	5,380	6,649
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	11.38	10.60
Series F	9.91	9.23
Series K	11.05	10.21
Series M	12.44	11.49

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,460	3,619
Interest for distribution purposes	1,623	1,889
Distributions from underlying funds	1,818	1,382
Net realized gain (loss) on non-derivative financial assets	5,160	18
Change in unrealized gain (loss) on non-derivative financial assets	12,814	2,035
Net realized gain (loss) on derivatives	(401)	(532)
Change in unrealized gain (loss) on derivatives	(2,769)	1,144
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	21,705	9,555
Securities lending (note 11)	13	10
Net realized and unrealized foreign currency translation gain (loss)	712	(145)
Total income (loss), net	22,430	9,420
EXPENSES		
Management fees (note 5)	2,798	2,703
Fixed administration fees (note 6)	122	119
Independent Review Committee fees	1	1
Interest expense	1	—
Foreign withholding taxes/tax reclaims	118	185
Harmonized sales tax/goods and services tax	309	296
Transaction costs	23	39
Total expenses	3,372	3,343
Other Expenses	—	3
Expenses absorbed by the Manager	—	—
Net expenses	3,372	3,346
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	19,058	6,074
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	18,061	5,583
Series F	324	122
Series K	1	—
Series M	672	369
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.18	0.36
Series F	1.14	0.43
Series K	8.03	0.52
Series M	1.47	0.57
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	15,245,771	15,395,376
Series F	284,958	284,669
Series K	148	141
Series M	456,581	645,486

† 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.

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

Scotia Income Advantage Fund

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	161,801	169,255
Series F	2,673	2,785
Series K	1	1
Series M	6,649	7,673
	<u>171,124</u>	<u>179,714</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	18,061	5,583
Series F	324	122
Series K	1	—
Series M	672	369
	<u>19,058</u>	<u>6,074</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(3,200)	(3,428)
Series F	(80)	(81)
Series M	(184)	(267)
From return of capital		
Series A	(3,193)	(3,017)
Series F	(49)	(46)
Series M	(65)	(87)
	<u>(6,771)</u>	<u>(6,926)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	28,110	15,695
Series F	571	686
Series M	24	396
Reinvested distributions		
Series A	5,699	5,832
Series F	50	107
Series K	—	—
Series M	—	—
Payments on redemption		
Series A	(30,428)	(28,120)
Series F	(605)	(899)
Series M	(1,716)	(1,435)
	<u>1,705</u>	<u>(7,738)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	15,049	(7,454)
Series F	211	(112)
Series K	1	—
Series M	(1,269)	(1,024)
	<u>13,992</u>	<u>(8,590)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	176,850	161,801
Series F	2,884	2,673
Series K	2	1
Series M	5,380	6,649
	<u>185,116</u>	<u>171,124</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	19,058	6,074
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(5,160)	(18)
Change in unrealized (gain) loss on non-derivative financial assets	(12,814)	(2,035)
Net realized (gain) loss on options	—	(181)
Change in unrealized (gain) loss on derivatives	2,769	(1,144)
Unrealized foreign currency translation (gain) loss	(6)	(155)
Other non-cash transactions	(1,505)	(1,574)
Purchases of non-derivative financial assets and liabilities	(30,316)	(40,366)
Purchases of derivative financial assets and liabilities	—	(384)
Proceeds from sale of non-derivative financial assets and liabilities	37,093	37,845
Proceeds from sale of derivative financial assets and liabilities	—	228
Margin deposited on derivatives	91	(167)
Accrued investment income and other	56	(221)
Accrued expenses and other payables	38	—
Net cash provided by (used in) operating activities	<u>9,304</u>	<u>(2,098)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	28,507	15,978
Amounts paid on redemption of redeemable units	(32,365)	(29,861)
Distributions to unitholders of redeemable units	(1,026)	(1,065)
Net cash provided by (used in) financing activities	<u>(4,884)</u>	<u>(14,948)</u>
Unrealized foreign currency translation gain (loss)	6	155
Net increase (decrease) in cash	4,420	(17,046)
Cash (bank overdraft), beginning of period	13,947	30,838
CASH (BANK OVERDRAFT), END OF PERIOD	<u>18,373</u>	<u>13,947</u>
Interest paid ⁽¹⁾	2	—
Interest received, net of withholding taxes ⁽¹⁾	1,584	1,723
Dividends received, net of withholding taxes ⁽¹⁾	3,436	3,378
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	313	1,043

(1) Classified as operating items.

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

Scotia Income Advantage Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (53.6%)			
Communication Services (2.1%)			
Rogers Communications Inc., Class "B"	28,501	1,687	1,259
TELUS Corporation	139,654	3,405	2,722
		5,092	3,981
Consumer Discretionary (4.9%)			
Amazon.com, Inc.	3,900	879	1,230
Home Depot, Inc. (The)	4,345	1,329	2,429
McDonald's Corporation	6,800	1,956	2,834
TJX Companies, Inc. (The)	14,400	1,232	2,501
		5,396	8,994
Consumer Staples (2.5%)			
Costco Wholesale Corporation	1,520	646	2,002
Procter & Gamble Company (The)	10,700	1,861	2,578
		2,507	4,580
Energy (8.0%)			
Canadian Natural Resources Limited	64,300	1,712	2,854
Enbridge Inc.	66,300	3,386	4,045
TC Energy Corporation	37,200	1,791	2,492
Tourmaline Oil Corp.	33,200	1,912	2,208
Williams Companies, Inc. (The)	41,500	2,066	3,229
		10,867	14,828
Financials (15.1%)			
Apollo Global Management, Inc.	11,200	819	2,659
Bank of Nova Scotia (The)	20,100	1,340	1,552
Brookfield Business Corporation, Class "A"	9,900	342	348
Brookfield Corporation	35,150	1,525	2,904
Intact Financial Corporation	8,800	1,732	2,303
JPMorgan Chase & Co.	6,000	821	2,067
Manulife Financial Corporation	61,800	2,025	2,729
Royal Bank of Canada	26,900	2,600	4,662
Sun Life Financial Inc.	27,400	2,095	2,339
Toronto-Dominion Bank (The)	55,800	4,237	4,270
Visa Inc., Class "A"	4,700	1,443	2,135
		18,979	27,968
Health Care (1.9%)			
Andlauer Healthcare Group Inc.	42,924	1,087	1,812
Thermo Fisher Scientific Inc.	2,200	1,633	1,645
		2,720	3,457
Industrials (6.3%)			
Brookfield Business Partners L.P.	19,800	678	671
Canadian National Railway Company	14,000	2,244	2,044
Canadian Pacific Kansas City Ltd.	29,300	2,652	3,049
Emerson Electric Co.	12,000	1,752	2,138
Honeywell International Inc.	6,200	1,414	2,013
Waste Connections, Inc.	7,400	1,153	1,825
		9,893	11,740
Information Technology (4.8%)			
Apple Inc.	8,908	1,203	3,207
Microsoft Corporation	5,831	1,515	3,533
salesforce.com, inc.	4,400	1,686	2,114
		4,404	8,854
Materials (2.2%)			
CCL Industries Inc., Class "B"	32,000	1,974	2,366
Nutrien Ltd.	27,500	2,042	1,769
		4,016	4,135
Real Estate (2.8%)			
Enterprise Residential*	76,800	768	767
Mid-America Apartment Communities, Inc.	7,400	1,637	1,644
Prologis, Inc.	10,800	1,783	1,641
RioCan Real Estate Investment Trust	64,800	1,192	1,185
		5,380	5,237

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (53.6%) (cont'd)			
Utilities (3.0%)			
Brookfield Infrastructure Partners L.P., Units	47,021	2,330	2,148
Fortis Inc.	30,613	1,227	1,829
NextEra Energy, Inc.	14,900	1,296	1,535
		4,853	5,512
BONDS AND DEBENTURES (15.8%)			
Canadian Bonds and Debentures (6.8%)			
Provincial (0.3%)			
Province of Ontario, 2.65% Dec. 02 50	725	548	549
Federal (6.5%)			
Government of Canada, 1.25% Mar. 01 27	7,025	6,487	6,786
Government of Canada, 1.50% Dec. 01 31	5,250	4,539	4,730
Government of Canada, 2.750% Dec. 01 55	620	543	551
		11,569	12,067
Foreign Bonds and Debentures (9.0%)			
Ireland (0.4%)			
Timbercreek Ireland II, 2.00% Mar. 14 30* EUR	420	620	693
United States (8.6%)			
United States Treasury, 2.75% Aug. 15 32 USD	5,628	7,046	7,177
United States Treasury, 3.00% Aug. 15 52 USD	3,654	4,314	3,770
United States Treasury, 4.125% Sep. 30 27 USD	2,998	4,055	4,293
United States Treasury, 4.750% Jul. 31 25 USD	431	566	621
		15,981	15,861
UNDERLYING FUNDS (21.0%)			
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	409,781	3,991	3,859
1832 AM Total Return Bond LP, Series "I"	553,458	7,579	7,664
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	614,080	8,552	8,969
Blackstone Tactical Opportunities Fund II L.P.*	1,059,797	1,407	457
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	241,099	2,507	2,677
Dynamic Retirement Income Fund, Series "O"	215,106	2,192	2,549
Dynamic Short Term Credit PLUS Fund, Series "O"	710,812	7,262	7,872
GSO Capital Solutions Fund III*	714,174	964	506
GSO Energy Select Opportunities Fund LP*	636,331	832	301
Starwood Distressed Opportunity Fund XII, LP*	10,360	1,382	1,687
Starwood Global Opportunity Fund XI, LP, Restricted*	17,280	1,953	2,311
		38,621	38,852
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (90.4%)			141,446
TRANSACTION COSTS (0.0%)			(37)
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (90.4%)			141,409
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.6%)			(1,167)
CASH (BANK OVERDRAFT) (9.9%)			
Canadian		5,854	5,849
Foreign		12,525	12,524
		18,379	18,373
OTHER NET ASSETS (LIABILITIES) (0.3%)			602
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			185,116

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

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Canadian Imperial Bank of Commerce	A-1	24-Jan-25	EUR 25	(CAD) (37)	1.479	1.489	-
							-

Scotia Income Advantage Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)		Par Value of Currency Sold (\$000s)		Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Canadian Imperial Bank of Commerce	A-1	24-Jan-25	CAD	593	(EUR)	(400)	0.674	0.672	(2)
Canadian Imperial Bank of Commerce	A-1	24-Jan-25	CAD	32,217	(USD)	(23,200)	0.720	0.696	(1,106)
Royal Bank of Canada	A-1+	24-Jan-25	CAD	1,111	(USD)	(800)	0.720	0.696	(38)
									(1,146)

Unrealized gain on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
United States Treasury 10 Year Bond Futures, Mar. 20 25	(3)	USD 108.750	20-Mar-25	(473)	(469)	4
						4

Unrealized Loss on Swap Contracts

Credit Default Swaps (Centrally Cleared)

Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Markit CDX North American Investment Grade Index 43 Swap, Counterparty: Merrill Lynch, Credit Rating A-1 20-Dec-29	USD 765,000	1.000	(25)
			(25)

Scotia Income Advantage Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide regular income and long-term capital growth. It invests primarily in a diversified portfolio of fixed income and income-oriented equity 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.

The Fund is a Trust Fund and was inceptioned on July 13, 2011.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 (\$000s)	December 31, 2023 (\$000s)
Less than 1 year	148	—
1-3 years	11,079	1,019
3-5 years	—	9,842
5-10 years	12,600	7,774
> 10 years	4,870	4,978
	28,697	23,613

As at December 31, 2024, 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 \$466,000 or approximately 0.3% (December 31, 2023 – \$444,000 or approximately 0.3%). 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	85,999	(34,472)	51,527	27.8
Euro	697	(558)	139	0.1
	86,696	(35,030)	51,666	27.9

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	78,459	(46,908)	31,551	18.4
Euro	617	(613)	4	0.0
	79,076	(47,521)	31,555	18.4

As at December 31, 2024, 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 \$5,167,000 or approximately 2.8% of net assets (December 31, 2023 – \$3,156,000 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 74.6% (December 31, 2023 – 74.2%) 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 \$13,814,000 (December 31, 2023 – \$12,696,000). 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.

Scotia Income Advantage Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit ratings	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	95.7	15.1	93.6	15.1
AA	1.9	0.3	—	—
A/A-1	—	—	2.1	0.3
BB	—	—	2.1	0.3
Unrated	2.4	0.4	2.2	0.4
	100.0	15.8	100.0	16.1

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	2.1	4.6
Consumer Discretionary	4.9	3.9
Consumer Staples	2.5	2.8
Corporate Bonds	9.0	0.7
Energy	8.0	6.5
Federal Bonds	6.5	15.1
Financials	15.1	10.8
Fixed Income Funds	6.2	16.5
Foreign Equity Funds	14.8	2.4
Health Care	1.9	3.2
Industrials	6.3	5.3
Information Technology	4.8	4.8
Materials	2.2	2.8
Provincial Bonds	0.3	0.3
Real Estate	2.8	8.2
Utilities	3.0	2.5
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.6)	0.9
CASH (BANK OVERDRAFT)	9.9	8.1

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	98,519	—	767	99,286
Bonds and debentures	—	28,477	693	29,170
Underlying Funds	33,590	—	5,262	38,852
Unrealized gain on futures contracts	4	—	—	4
	132,113	28,477	6,722	167,312
Unrealized loss on foreign currency contracts	—	(1,146)	—	(1,146)
Unrealized loss on swap contracts	—	(25)	—	(25)
	—	(1,171)	—	(1,171)
	132,113	27,306	6,722	166,141
December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	89,021	—	832	89,853
Bonds and debentures	—	27,033	614	27,647
Underlying Funds	32,295	—	4,809	37,104
Unrealized gain on foreign currency contracts	—	1,807	—	1,807
	121,316	28,840	6,255	156,411
Unrealized loss on foreign currency contracts	—	(76)	—	(76)
Unrealized loss on futures contracts	(128)	—	—	(128)
	(128)	(76)	—	(204)
	121,188	28,764	6,255	156,207

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	6,255	6,053
Purchases	846	1,524
Sales/Return of Capital	(179)	(347)
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	7	(8)
Net changes in unrealized gain (loss)*	(207)	(967)
End of period	6,722	6,255

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 was \$(207,000) and \$(995,000), 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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Bonds and debentures	Discount Cash flow	Discount rate	693	(1) / 1
Equities	Fundamental model analysis based on financial data	Company NAV	767	n/a
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	5,262	n/a
			6,722	

Scotia Income Advantage Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2023 (\$000s)	Change in valuation (\$000s)
Debt	Fair value based on transaction price	Transaction price	614	n/a
Equities	Fundamental model analysis based on financial data	Company NAV	832	n/a
Equities	Fundamental model analysis based on financial data	Fund NAV	1,647	n/a
Equities	Internal factor benchmark model	Benchmark factor and fund NAV	1,023	(2) / 2
Equities	Internal factor benchmark model	Benchmark factor and fund NAV	2,139	(11) / 11
			6,255	

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, 2024				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	1,146	–	–	1,146
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	1,146	–	–	1,146

December 31, 2023				
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	1,807	(77)	–	1,730
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	1,807	(77)	–	1,730

December 31, 2023				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	77	(77)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	77	(77)	–	–

Interest in Underlying Funds (note 2)

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

December 31, 2024		
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	3,859	0.7
1832 AM Total Return Bond LP, Series "I"	7,664	0.6
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	8,969	2.6
Blackstone Tactical Opportunities Fund II L.P.	457	0.1
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	2,677	0.5
Dynamic Retirement Income Fund, Series "O"	2,549	1.3
Dynamic Short Term Credit PLUS Fund, Series "O"	7,872	1.2
GSO Capital Solutions Fund III	506	0.0
GSO Energy Select Opportunities Fund LP	301	0.2
Starwood Distressed Opportunity Fund XII, LP	1,687	0.0
Starwood Global Opportunity Fund XI, LP, Restricted, Restricted	2,311	0.0
	38,852	

December 31, 2023		
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	3,666	0.8
1832 AM Total Return Bond LP, Series I	8,051	0.6
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	8,383	2.5
Blackstone Tactical Opportunities Fund II LP	439	0.1
Dynamic Real Estate & Infrastructure Income II Fund	2,423	0.5
Dynamic Retirement Income Fund, Series O	2,307	1.2
Dynamic Short Term Credit PLUS Fund, Series O	7,465	2.0
GSO Capital Solutions Fund III LP	631	0.0
GSO Energy Select Opportunities Fund	577	0.1
Starwood Distressed Opportunity Fund XII Global, L.P., Restricted	1,023	0.0
Starwood Global Opportunity Fund XI, L.P., Restricted	2,139	0.0
	37,104	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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

Scotia Income Advantage Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

each series of the Funds. The management fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.65	0.07
Series F	0.85	0.07
Series K	—	0.15
Series M	0.10	0.04

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	1,028
Total Non-Capital Losses (\$000s)	—

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	14	15
Commissions paid to related parties	—	7

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series K	151 units	144 units

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	4,921	8,210
Market value of collateral received	5,289	8,619

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	19	14
Amount earned by lending agent	6	4
Net amount received by the Fund	13	10

Unfunded Credit Agreements (note 13)

The unfunded portions, as at December 31, 2024 and December 31, 2023 are listed below.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Blackstone Tactical Opportunities Fund II L.P.	1,567	1,491
GSO Capital Solutions Fund III	627	751
GSO Energy Select Opportunities Fund LP	2,032	1,886
Starwood Distressed Opportunity Fund XII, LP	638	980
Starwood Global Opportunity Fund XI, LP, Restricted	310	477

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	15,258,126	2,563,466	526,304	(2,801,203)	15,546,693	15,876,773	1,494,854	554,163	(2,667,664)	15,258,126
Series F	289,447	53,436	11,845	(63,589)	291,139	299,879	75,539	11,649	(97,620)	289,447
Series K	144	—	7	—	151	138	—	6	—	144
Series M	578,936	2,002	—	(148,407)	432,531	670,269	34,673	—	(126,006)	578,936

Scotia Low Carbon Global Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	22,054	16,480
Cash	433	99
Subscriptions receivable	16	37
Total assets	22,503	16,616
LIABILITIES		
Current liabilities		
Management fee payable	4	—
Payable for securities purchased	317	—
Redemptions payable	—	46
Accrued expenses	1	—
Total Liabilities	322	46
Net assets attributable to holders of redeemable units	22,181	16,570
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	21,709	16,116
Series F	472	454
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	11.43	10.42
Series F	11.90	10.75

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	5	6
Distributions from underlying funds	383	257
Net realized gain (loss) on non-derivative financial assets	190	62
Change in unrealized gain (loss) on non-derivative financial assets	1,592	1,971
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	2,170	2,296
Total income (loss), net	2,170	2,296
EXPENSES		
Management fees (note 5)	316	243
Fixed administration fees (note 6)	29	22
Independent Review Committee fees	1	1
Harmonized sales tax/goods and services tax	39	30
Total expenses	385	296
Expenses absorbed by the Manager	—	—
Net expenses	385	296
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	1,785	2,000
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,740	1,938
Series F	45	62
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.01	1.31
Series F	1.14	1.46
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,722,260	1,480,365
Series F	39,657	42,394

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	16,116	13,104
Series F	454	404
	16,570	13,508
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	1,740	1,938
Series F	45	62
	1,785	2,000
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	6,661	4,256
Series F	48	3
Payments on redemption		
Series A	(2,808)	(3,182)
Series F	(75)	(15)
	3,826	1,062
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	5,593	3,012
Series F	18	50
	5,611	3,062
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	21,709	16,116
Series F	472	454
	22,181	16,570

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,785	2,000
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(190)	(62)
Change in unrealized (gain) loss on non-derivative financial assets	(1,592)	(1,971)
Other non-cash transactions	(384)	(259)
Purchases of non-derivative financial assets and liabilities	(4,805)	(3,049)
Proceeds from sale of non-derivative financial assets and liabilities	1,715	2,229
Accrued expenses and other payables	5	—
Net cash provided by (used in) operating activities	(3,466)	(1,112)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6,697	4,264
Amounts paid on redemption of redeemable units	(2,897)	(3,151)
Net cash provided by (used in) financing activities	3,800	1,113
Net increase (decrease) in cash	334	1
Cash (bank overdraft), beginning of period	99	98
CASH (BANK OVERDRAFT), END OF PERIOD	433	99
Interest received, net of withholding taxes ⁽¹⁾	5	5

(1) Classified as operating items.

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

Scotia Low Carbon Global Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.4%)			
Fixed Income Funds (46.8%)			
Scotia Low Carbon Canadian Fixed Income Fund, Series "I"	1,186,144	10,773	10,381
Foreign Equity Funds (52.6%)			
Scotia Low Carbon Global Equity Fund, Series "I"	777,555	9,052	11,673
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)		19,825	22,054
CASH (BANK OVERDRAFT) (2.0%)			
Canadian		433	433
Foreign			—
		433	433
OTHER NET ASSETS (LIABILITIES) (-1.4%)			(306)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			22,181

Scotia Low Carbon Global Balanced Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to generate income and long-term capital growth, and is met with a portfolio of investments that, in aggregate, the portfolio adviser assesses to have a lower carbon intensity than that of the broad market. It invests primarily in a combination of global equities and Canadian fixed income securities, either directly and/or indirectly through other investment funds.

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.

The Fund is a Mutual Trust Fund and was inception on October 29, 2020.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.4% (December 31, 2023 – 99.5%) 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 \$2,205,000 (December 31, 2023 – \$1,648,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.4	99.5
Fixed Income Funds	46.8	46.9
Foreign Equity Funds	52.6	52.6
CASH (BANK OVERDRAFT)	2.0	0.6

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying Funds	22,054	–	–	22,054
	22,054	–	–	22,054

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying Funds	16,480	–	–	16,480
	16,480	–	–	16,480

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Scotia Low Carbon Global Balanced Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Low Carbon Canadian Fixed Income Fund, Series "I"	10,381	23.9
Scotia Low Carbon Global Equity Fund, Series "I"	11,673	13.7
	22,054	
	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Low Carbon Canadian Fixed Income Fund, Series I	7,765	20.4
Scotia Low Carbon Global Equity Fund, Series I	8,715	13.3
	16,480	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are

calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.65	0.15
Series F	0.85	0.15

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	46
Non-Capital Losses by year of expiry (\$000s)	
2041	56
2042	89
Total non-capital losses by year of expiry (\$000s)	145

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series F	100 units	100 units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	1,546,206	612,539	—	(259,410)	1,899,335	1,439,829	429,729	—	(323,352)	1,546,206
Series F	42,254	4,184	—	(6,754)	39,684	43,419	310	—	(1,475)	42,254

Scotia U.S. \$ Balanced Fund

STATEMENTS OF FINANCIAL POSITION

As at

	December 31, 2024	December 31, 2023
(in \$000s except per unit amounts)	U.S. \$	U.S. \$
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	149,540	129,990
Cash	1,132	147
Margin deposited on derivatives	136	57
Subscriptions receivable	178	140
Accrued investment income and other	248	272
Total assets	151,234	130,606
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	67	21
Management fee payable	30	—
Payable for interest and dividends on short securities	1	—
Redemptions payable	—	829
Accrued expenses	2	—
Total liabilities	100	850
Net assets attributable to holders of redeemable units	151,134	129,756
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	145,654	124,640
Series F	5,480	5,116
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.41	13.01
Series F	11.99	10.79

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

	2024	2023
(in \$000s except per unit amounts and average units)	U.S. \$	U.S. \$
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,019	972
Interest for distribution purposes	782	952
Distributions from underlying funds	1,743	1,326
Net realized gain (loss) on non-derivative financial assets	11,561	2,502
Change in unrealized gain (loss) on non-derivative financial assets	6,998	17,029
Net realized gain (loss) on derivatives	(10)	(66)
Change in unrealized gain (loss) on derivatives	(46)	(5)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	22,047	22,710
Securities lending (note 11)	2	2
Net realized and unrealized foreign currency translation gain (loss)	(1)	—
Total income (loss), net	22,048	22,712
EXPENSES		
Management fees (note 5)	2,243	2,053
Fixed administration fees (note 6)	124	114
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	86	98
Harmonized sales tax/goods and services tax	260	240
Transaction costs	32	20
Total expenses	2,746	2,526
Expenses absorbed by the Manager	—	(4)
Net expenses	2,746	2,522
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	19,302	20,190
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	18,665	19,603
Series F	637	587
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.97	1.92
Series F	1.77	1.77
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	9,468,725	10,230,256
Series F	360,278	332,075

† 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.

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

Scotia U.S. \$ Balanced Fund

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
	U.S. \$	U.S. \$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	124,640	116,940
Series F	5,116	2,235
	129,756	119,175
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	18,665	19,603
Series F	637	587
	19,302	20,190
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(825)	(421)
Series F	(57)	(48)
From net realized gains on investments		
Series A	(4,746)	—
Series F	(178)	—
	(5,806)	(469)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	32,746	17,619
Series F	2,435	3,159
Reinvested distributions		
Series A	5,462	410
Series F	162	32
Payments on redemption		
Series A	(30,288)	(29,511)
Series F	(2,635)	(849)
	7,882	(9,140)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	21,014	7,700
Series F	364	2,881
	21,378	10,581
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	145,654	124,640
Series F	5,480	5,116
	151,134	129,756

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
	U.S. \$	U.S. \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	19,302	20,190
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(11,561)	(2,502)
Change in unrealized (gain) loss on non-derivative financial assets	(6,998)	(17,029)
Net realized (gain) loss on options	(5)	(14)
Change in unrealized (gain) loss on derivatives	46	5
Other non-cash transactions	(1,742)	(1,326)
Purchases of non-derivative financial assets and liabilities	(108,192)	(54,852)
Purchases of derivative financial assets and liabilities	—	(51)
Proceeds from sale of non-derivative financial assets and liabilities	108,948	59,935
Proceeds from sale of derivative financial assets and liabilities	—	87
Margin deposited on derivatives	(79)	(30)
Payable for interest and dividends on short securities	1	—
Accrued investment income and other	24	31
Accrued expenses and other payables	32	—
Net cash provided by (used in) operating activities	(224)	4,444
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	32,743	17,512
Amounts paid on redemption of redeemable units	(31,352)	(26,492)
Distributions to unitholders of redeemable units	(182)	(27)
Net cash provided by (used in) financing activities	1,209	(9,007)
Net increase (decrease) in cash	985	(4,563)
Cash (bank overdraft), beginning of period	147	4,710
CASH (BANK OVERDRAFT), END OF PERIOD	1,132	147
Interest received, net of withholding taxes ⁽¹⁾	793	1,005
Dividends received, net of withholding taxes ⁽¹⁾	943	852
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	2	—

(1) Classified as operating items.

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

Scotia U.S. \$ Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
	U.S.\$	U.S.\$	U.S.\$
EQUITIES (58.7%)			
Communication Services (9.1%)			
Meta Platforms, Inc., Class "A"	10,905	2,450	6,385
Netflix, Inc.	5,009	1,893	4,465
Take-Two Interactive Software, Inc.	15,732	2,223	2,896
		6,566	13,746
Consumer Discretionary (5.7%)			
Amazon.com, Inc.	20,200	2,491	4,432
Burlington Stores, Inc.	3,720	976	1,060
Caesars Entertainment, Inc.	8,800	355	294
Dick's Sporting Goods, Inc.	1,700	374	389
McDonald's Corporation	1,200	351	348
Ross Stores, Inc.	7,590	975	1,148
Texas Roadhouse, Inc.	1,100	213	198
TJX Companies, Inc. (The)	5,900	685	713
		6,420	8,582
Consumer Staples (3.8%)			
Dollar General Corporation	5,870	1,061	445
Lamb Weston Holdings, Inc.	2,900	191	194
Walmart Inc.	56,000	3,011	5,059
		4,263	5,698
Energy (12.1%)			
Antero Resources Corporation	32,220	925	1,129
Camco Corporation	14,000	745	720
Cenovus Energy Inc.	89,350	1,085	1,354
EQT Corporation	64,450	2,354	2,972
Expand Energy Corporation	70,300	5,900	6,998
Suncor Energy Inc.	21,250	675	758
Tourmaline Oil Corp.	95,000	4,420	4,393
		16,104	18,324
Financials (0.5%)			
Toronto-Dominion Bank (The)	14,800	861	788
Health Care (7.7%)			
AstraZeneca PLC, Sponsored ADR	17,056	933	1,118
Avantor, Inc.	55,000	1,134	1,159
Eli Lilly and Company	3,500	2,734	2,702
Medtronic PLC	9,900	832	791
Thermo Fisher Scientific Inc.	6,000	3,058	3,121
UnitedHealth Group Incorporated	5,540	2,616	2,802
		11,307	11,693
Industrials (3.9%)			
Eaton Corporation PLC	3,000	1,118	996
FedEx Corporation	4,675	1,036	1,315
Uber Technologies, Inc.	59,675	3,430	3,599
		5,584	5,910
Information Technology (11.9%)			
Analog Devices, Inc.	2,900	526	616
Broadcom Inc.	15,400	471	3,570

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
	U.S.\$	U.S.\$	U.S.\$
EQUITIES (58.7%) (cont'd)			
Information Technology (11.9%) (cont'd)			
CrowdStrike Holdings, Inc., Class "A"	3,800	1,019	1,300
Microsoft Corporation	8,900	2,802	3,751
NVIDIA Corporation	27,780	3,488	3,731
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	25,048	2,531	4,947
		10,837	17,915
Materials (2.9%)			
Avery Dennison Corporation	8,700	1,532	1,628
Huntsman Corporation	13,500	341	243
Sherwin-Williams Company (The)	7,500	2,523	2,550
		4,396	4,421
Utilities (1.1%)			
Constellation Energy Corporation	7,500	1,394	1,678
BONDS AND DEBENTURES (14.8%)			
Foreign Bonds and Debentures (14.8%)			
United States (14.8%)			
7-Eleven, Inc., 2.80% Feb. 10 51	USD 263	262	153
CSX Corporation, 2.50% May 15 51	USD 211	202	123
Elevance Health Inc, 5.650% Jun. 15 54	USD 500	498	480
NextEra Energy Capital Holdings, Inc., 3.00% Jan. 15 52	USD 600	389	377
T-Mobile US, Inc., 3.30% Feb. 15 51	USD 207	205	137
United States Treasury, 3.00% Aug. 15 52	USD 10,764	9,227	7,726
United States Treasury, 4.000% Dec. 15 27	USD 6,021	5,981	5,975
United States Treasury, 4.25% Aug. 15 54	USD 966	913	882
United States Treasury, 4.250% Nov. 15 34	USD 6,306	6,217	6,142
UnitedHealth Group Incorporated, 3.50% Aug. 15 39	USD 530	611	419
		24,505	22,414
UNDERLYING FUNDS (25.4%)			
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	3,776,411	40,107	38,371
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.9%)			
		132,344	149,540
TRANSACTION COSTS (0.0%)			
		(15)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.9%)			
		132,329	149,540
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			
			(67)
CASH (BANK OVERDRAFT) (0.7%)			
Foreign		(135)	(135)
US		1,267	1,267
		1,132	1,132
OTHER NET ASSETS (LIABILITIES) (0.4%)			
			529
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			151,134

Schedule of Derivative Instruments

Unrealized loss on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
United States Treasury Ultra 10-Year Treasury Note Futures, Mar. 20 25	(11)	USD 111.313	20-Mar-25	(1,219)	(1,224)	(5)
				(1,219)	(1,224)	(5)

Unrealized Loss on Swap Contracts

Credit Default Swaps (Centrally Cleared)

Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Markit CDX North American Investment Grade Index 43 Swap, Counterparty: Merrill Lynch, Credit Rating A-1 20-Dec-29	USD 2,765,000	1.000	(62)
			(62)

Scotia U.S. \$ Balanced Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide long-term capital growth and current income in U.S. dollars. It invests primarily in a combination of fixed income and equity securities that are denominated in U.S. dollars.

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.

The Fund is a Trust Fund and was inceptioned on July 13, 2011.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the United States dollar (individually the "USD Fund", and collectively with other funds, where applicable, that have the same reporting currency, the "USD Funds").

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	(1,219)	3,507
1-3 years	5,975	–
3-5 years	–	3,918
5-10 years	6,142	745
> 10 years	10,297	10,676
	21,195	18,846

As at December 31, 2024, 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 \$549,000 or approximately 0.4% (December 31, 2023 – \$511,000 or approximately 0.4%). 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Canadian dollar	1	–	1	0.0
	1	–	1	0.0

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Canadian dollar	1	–	1	0.0
	1	–	1	0.0

As at December 31, 2024, 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 \$0 or approximately 0.0% of net assets (December 31, 2023 – \$0 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, 2024, approximately 84.1% (December 31, 2023 – 85.7%) 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 \$12,713,000 (December 31, 2023 – \$11,114,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Scotia U.S. \$ Balanced Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

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, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	92.5	13.7	91.9	13.4
A/A-1	4.7	0.7	3.3	0.4
BBB/A-2	2.8	0.4	4.8	0.7
	100.0	14.8	100.0	14.5

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	9.1	8.1
Consumer Discretionary	5.7	8.4
Consumer Staples	3.8	3.7
Corporate Bonds	1.1	1.2
Energy	12.1	8.4
Federal Bonds	13.7	13.3
Financials	0.5	0.7
Foreign Equity Funds	25.4	25.6
Health Care	7.7	12.4
Industrials	3.9	5.4
Information Technology	11.9	8.4
Materials	2.9	3.6
Real Estate	—	1.0
Utilities	1.1	—
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	0.7	0.1

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	88,755	—	—	88,755
Bonds and debentures	—	22,414	—	22,414
Underlying Funds	38,371	—	—	38,371
	127,126	22,414	—	149,540
Unrealized loss on futures contracts	(5)	—	—	(5)
Unrealized loss on swap contracts	—	(62)	—	(62)
	(5)	(62)	—	(67)
	127,121	22,352	—	149,473
December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	77,883	—	—	77,883
Bonds and debentures	—	18,846	—	18,846
Underlying Funds	33,261	—	—	33,261
	111,144	18,846	—	129,990
Unrealized loss on swap contracts	—	(21)	—	(21)
	—	(21)	—	(21)
	111,144	18,825	—	129,969

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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.

As at December 31, 2024, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Financial liabilities – by type	December 31, 2023			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Currency forward contracts	—	—	—	—
Options contracts – OTC	—	—	—	—
Swap contracts	21	—	—	21
	21	—	—	21

Interest in Underlying Funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	38,371	11.1
	38,371	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	33,261	10.1
	33,261	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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

Scotia U.S. \$ Balanced Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.65	0.09
Series F	0.85	0.09

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	9,582,871	2,309,131	378,758	(2,166,389)	10,104,371	10,515,614	1,468,164	33,756	(2,434,663)	9,582,871
Series F	473,960	199,121	13,531	(229,456)	457,156	241,992	312,765	3,087	(83,884)	473,960

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	–	–
Commissions paid to related parties	3	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	1,566	1,584
Market value of collateral received	1,659	1,667

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	3	4
Amount earned by lending agent	1	1
Net amount received by the Fund	2	3

Scotia Wealth Strategic Balanced Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	13,995	15,949
Derivatives	—	12
Cash	16	77
Receivable for securities sold	109	71
Accrued investment income and other	71	86
Total assets	14,191	16,195
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	16	—
Redemptions payable	3	4
Accrued expenses	1	—
Total liabilities	20	4
Net assets attributable to holders of redeemable units	14,171	16,191
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	13,619	15,408
Series F	552	783
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	20.48	19.71
Series F	20.78	19.97

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	338	326
Interest for distribution purposes	275	319
Net realized gain (loss) on non-derivative financial assets	397	377
Change in unrealized gain (loss) on non-derivative financial assets	224	176
Net realized gain (loss) on derivatives	(6)	(5)
Change in unrealized gain (loss) on derivatives	(28)	12
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,200	1,205
Securities lending (note 11)	1	1
Net realized and unrealized foreign currency translation gain (loss)	4	—
Total income (loss), net	1,205	1,206
EXPENSES		
Management fees (note 5)	7	8
Fixed administration fees (note 6)	44	50
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	4	5
Harmonized sales tax/goods and services tax	5	5
Transaction costs	2	3
Total expenses	63	72
Expenses absorbed by the Manager	—	—
Net expenses	63	72
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	1,142	1,134
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	1,094	1,093
Series F	48	41
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	1.51	1.27
Series F	1.39	1.04
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	726,057	859,184
Series F	34,365	39,854

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	15,408	17,774
Series F	783	642
	16,191	18,416
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	1,094	1,093
Series F	48	41
	1,142	1,134
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(534)	(549)
Series F	(19)	(20)
	(553)	(569)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	2,078	752
Series F	—	214
Reinvested distributions		
Pinnacle Series	489	548
Series F	16	13
Payments on redemption		
Pinnacle Series	(4,916)	(4,210)
Series F	(272)	(107)
	(2,609)	(2,790)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(1,789)	(2,366)
Series F	(231)	141
	(2,020)	(2,225)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	13,619	15,408
Series F	552	783
	14,171	16,191

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,142	1,134
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(397)	(377)
Change in unrealized (gain) loss on non-derivative financial assets	(224)	(176)
Change in unrealized (gain) loss on derivatives	28	(12)
Unrealized foreign currency translation (gain) loss	(1)	—
Purchases of non-derivative financial assets and liabilities	(4,787)	(6,442)
Proceeds from sale of non-derivative financial assets and liabilities	7,324	9,231
Accrued investment income and other	15	(6)
Accrued expenses and other payables	1	—
Net cash provided by (used in) operating activities	3,101	3,352
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,288	967
Amounts paid on redemption of redeemable units	(4,401)	(4,330)
Distributions to unitholders of redeemable units	(50)	(8)
Net cash provided by (used in) financing activities	(3,163)	(3,371)
Unrealized foreign currency translation gain (loss)	1	—
Net increase (decrease) in cash	(62)	(20)
Cash (bank overdraft), beginning of period	77	97
CASH (BANK OVERDRAFT), END OF PERIOD	16	77
Interest received, net of withholding taxes ⁽¹⁾	270	313
Dividends received, net of withholding taxes ⁽¹⁾	352	314

(1) Classified as operating items.

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

Scotia Wealth Strategic Balanced Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (46.9%)			
Communication Services (4.9%)			
BCE Inc.	7,469	387	249
Quebecor Inc., Class "B"	3,858	123	122
TELUS Corporation	9,340	217	182
Verizon Communications Inc.	2,455	155	141
		882	694
Consumer Discretionary (2.9%)			
Canadian Tire Corporation Limited, Class "A", Non-Voting	829	119	125
Magna International Inc.	3,037	177	183
Restaurant Brands International Inc.	1,027	68	96
		364	404
Consumer Staples (5.4%)			
Alimentation Couche-Tard Inc.	1,333	52	106
Diageo PLC, Sponsored ADR	829	159	151
Empire Company Limited, Non-Voting, Class "A"	4,455	160	196
Metro Inc.	1,437	66	130
Premium Brands Holdings Corporation	1,610	142	127
Walgreens Boots Alliance, Inc.	4,609	360	62
		939	772
Energy (5.3%)			
ARC Resources Ltd.	4,054	39	106
Pembina Pipeline Corporation	3,670	143	195
Suncor Energy Inc.	2,657	50	136
TC Energy Corporation	4,761	229	319
		461	756
Financials (15.8%)			
Bank of Nova Scotia (The)	3,460	215	267
Brookfield Corporation	3,037	135	251
Canadian Imperial Bank of Commerce	2,187	105	199
Intact Financial Corporation	938	96	245
Manulife Financial Corporation	5,805	138	256
Power Corporation of Canada	4,221	131	189
Royal Bank of Canada	2,486	177	431
Toronto-Dominion Bank (The)	5,299	336	406
		1,333	2,244
Health Care (2.0%)			
Chartwell Retirement Residences	8,657	88	130
Pfizer Inc.	3,982	169	152
		257	282
Industrials (1.6%)			
Canadian National Railway Company	1,504	192	220
Information Technology (1.0%)			
Oracle Corporation	617	52	148
Materials (1.4%)			
Nutrien Ltd.	3,071	215	197
Real Estate (2.5%)			
Allied Properties Real Estate Investment Trust	8,898	260	152
Canadian Apartment Properties Real Estate Investment Trust	2,343	110	100
H&R Real Estate Investment Trust	11,179	149	104
		519	356
Utilities (4.1%)			
Brookfield Infrastructure Partners L.P., Units	2,984	111	136
Brookfield Renewable Partners L.P.	3,862	127	126
Hydro One Limited	4,310	105	191
Superior Plus Corp.	19,358	178	124
		521	577
BONDS AND DEBENTURES (51.9%)			
Canadian Bonds and Debentures (49.3%)			
Corporate (23.0%)			
407 International Inc., 3.83% May 11 46, Series 15-A2	70	82	63
Aéroports de Montréal, 3.03% Apr. 21 50	25	25	20
AltaGas Ltd., 2.075% May 30 28	40	40	38
AltaLink, L.P., 4.054% Nov. 21 44	65	74	61
Bank of Montreal, 2.37% Feb. 03 25	75	75	75
Bank of Montreal, 4.709% Dec. 07 27	190	193	196
Bank of Nova Scotia (The), 3.870% Sep. 26 30	15	15	15
Bank of Nova Scotia (The), 4.442%, Nov. 15 35	15	15	15
Bell Canada, 3.50% Sep. 30 50	65	63	49
Canadian Imperial Bank of Commerce, 2.00% Apr. 17 25	140	140	139
Canadian National Railway Company, 3.00% Feb. 08 29	50	50	49
CCL Industries Inc., 3.864% Apr. 13 28, Series 1	35	35	35
City of Toronto, 2.65% Nov. 09 29	100	109	97
CU Inc., 4.543% Oct. 24 41	60	71	60
Enbridge Inc., 3.10% Sep. 21 33	20	20	18
Enbridge Inc., 6.625% Apr. 12 78, Series "C"	65	70	68
ENMAX Corporation, 3.836% Jun. 05 28, Series 4	50	49	50
EPCOR Utilities Inc., 4.55% Feb. 28 42	20	24	20
Fair Hydro Trust 3.357% May 15 33	145	145	140
FortisBC Energy Inc., 3.375% Apr. 13 45	25	25	21

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (51.9%) (cont'd)			
Canadian Bonds and Debentures (49.3%) (cont'd)			
Corporate (23.0%) (cont'd)			
Genworth MI Canada Inc., 2.955% Mar. 01 27	65	65	63
Greater Toronto Airports Authority, 2.75% Oct. 17 39, Series 19-2	115	108	95
Great-West Lifeco Inc., 2.379% May 14 30	40	40	38
Great-West Lifeco Inc., 3.337% Feb. 28 28	50	50	50
Hydro One Inc., 4.39% Sep. 26 41, Series 23	90	102	88
Inter Pipeline Ltd., 3.484% Dec. 16 26	90	93	90
Keyera Corp., 3.934% Jun. 21 28	50	50	50
Loblaw Companies Limited, 6.15% Jan. 29 35	35	45	39
Manulife Financial Corporation, 3.375% Jun. 19 81	70	70	64
National Bank of Canada, 1.573% Aug. 18 26	40	40	40
NAV CANADA, 2.924% Sep. 29 51	25	25	19
North West Redwater Partnership/NWR Financing Co. Ltd., 4.35% Jan. 10 39, Series "I"	85	93	83
OMERS Finance Trust, 1.55% Apr 21 27	155	155	150
Pembina Pipeline Corporation, 3.31% Feb. 01 30, Series 15	45	45	44
Pembina Pipeline Corporation, 4.75% Mar. 26 48, Series 11	35	38	33
Regional Municipality of York, 1.70% May 27 30	110	110	101
Reliance LP, 3.75% Mar. 15 26	110	110	110
Reliance LP, 3.836% Mar. 15 25	80	80	80
RioCan Real Estate Investment Trust, 1.974% Jun. 15 26, Series "AD"	25	25	25
Rogers Communications Inc., 3.25% May 01 29	55	55	54
Royal Bank of Canada, 4.00% Feb. 24 81	110	110	109
Royal Bank of Canada, 5.235% Nov. 02 26	185	188	191
Sun Life Financial Inc. 3.600% Jun. 30 81	30	30	27
TELUS Corporation, 4.40% Jan. 29 46, Series "CU"	75	81	68
Toronto-Dominion Bank (The), 3.06% Jan. 26 32	195	195	193
TransCanada PipeLines Limited, 3.80% Apr. 05 27	90	90	90
TransCanada PipeLines Limited, 4.35% Jun. 06 46	25	25	23
WSP Global Inc., 4.120% Sep. 12 29	10	10	10
		3,448	3,256
Provincial (16.4%)			
Province of Alberta, 2.35% Jun. 01 25	160	155	160
Province of Alberta, 3.45% Dec. 01 43	135	138	121
Province of British Columbia, 4.30% Jun. 18 42	195	248	197
Province of New Brunswick, 4.55% Mar. 26 37	75	96	78
Province of Ontario, 2.05% Jun. 02 30	60	53	56
Province of Ontario, 2.65% Dec. 02 50	40	29	30
Province of Ontario, 3.45% Jun. 02 45	230	266	206
Province of Ontario, 3.75% Jun. 02 32	840	846	851
Province of Ontario, 4.70% Jun. 02 37	25	31	27
Province of Quebec, 3.10% Dec. 01 51	135	132	111
Province of Quebec, 3.50% Dec. 01 45	410	447	367
Province of Saskatchewan, 4.75% Jun. 01 40	105	145	112
		2,586	2,316
Federal (9.9%)			
Canada Housing Trust No. 1, 4.613% Sep. 15 27	75	75	75
Canada Housing Trust, 2.35% Jun. 15 27	90	90	89
Government of Canada, 0.50% Dec. 01 30	250	215	216
Government of Canada, 1.50% Jun. 01 26	115	123	113
Government of Canada, 1.75% Dec. 01 53	270	191	191
Government of Canada, 2.50% Dec. 01 32	755	714	721
		1,408	1,405
Foreign Bonds and Debentures (2.6%)			
United States (2.6%)			
United States Treasury, 3.625% Feb. 15 53 USD	315	402	368
AVERAGE COST AND CARRYING VALUE			
OF INVESTMENTS (98.8%)		13,579	13,995
TRANSACTION COSTS (0.0%)			
		(4)	-
TOTAL AVERAGE COST AND CARRYING VALUE			
OF INVESTMENTS (98.8%)		13,575	13,995
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.1%)			
			(16)
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		3	3
Foreign		13	13
		16	16
OTHER NET ASSETS (LIABILITIES) (1.2%)			
			176
NET ASSETS ATTRIBUTABLE TO HOLDERS OF			
REDEEMABLE UNITS (100.0%)			14,171

Scotia Wealth Strategic Balanced Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Schedule of Derivative Instruments

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)		Par Value of Currency Sold (\$000s)		Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Nova Scotia (The)	A-1	23-Jan-25	CAD	366	(USD)	(266)	0.726	0.696	(16)
									(16)

Scotia Wealth Strategic Balanced Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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.

The Fund is a Trust Fund and was inceptioned on October 7, 1997.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	454	1,362
1-3 years	1,232	939
3-5 years	433	705
5-10 years	2,393	1,571
> 10 years	2,833	3,604
	7,345	8,181

As at December 31, 2024, 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 \$137,000 or approximately 1.0% (December 31, 2023 – \$164,000 or approximately 1.0%). 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, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US dollar	1,045	(382)	663	4.7
	1,045	(382)	663	4.7

	December 31, 2023			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US dollar	1,196	(336)	860	5.3
	1,196	(336)	860	5.3

As at December 31, 2024, 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 \$66,000 or approximately 0.5% of net assets (December 31, 2023 – \$86,000 or approximately 0.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 46.9% (December 31, 2023 – 47.9%) 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 \$665,000 (December 31, 2023 – \$777,000). 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.

Scotia Wealth Strategic Balanced Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	27.6	14.3	31.7	16.1
AA	37.6	19.5	24.1	12.1
A/A-1	15.2	7.9	26.9	13.7
BBB/A-2	19.6	10.2	17.3	8.7
	100.0	51.9	100.0	50.6

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	4.9	5.5
Consumer Discretionary	2.9	3.5
Consumer Staples	5.4	5.6
Corporate Bonds	25.6	20.9
Energy	5.3	5.1
Federal Bonds	9.9	15.5
Financials	15.8	16.1
Health Care	2.0	2.2
Industrials	1.6	1.8
Information Technology	1.0	0.9
Materials	1.4	1.7
Municipal Bonds	–	1.2
Provincial Bonds	16.4	13.0
Real Estate	2.5	2.9
Utilities	4.1	2.6
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.1)	0.1
CASH (BANK OVERDRAFT)	0.1	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.

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	6,650	–	–	6,650
Bonds and debentures	–	7,345	–	7,345
	6,650	7,345	–	13,995
Unrealized loss on foreign currency contracts	–	(16)	–	(16)
	–	(16)	–	(16)
	6,650	7,329	–	13,979
December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	7,768	–	–	7,768
Bonds and debentures	–	8,181	–	8,181
Unrealized gain on foreign currency contracts	–	12	–	12
	7,768	8,193	–	15,961

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	16	–	–	16
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	16	–	–	16

	December 31, 2023			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	12	–	–	12
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	12	–	–	12

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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

Scotia Wealth Strategic Balanced Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	—	0.30
Series F	1.00	0.10

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	5,257
Total Non-Capital Losses (\$000s)	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	659	1,727
Market value of collateral received	870	1,850

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	2	2
Amount earned by lending agent	1	1
Net amount received by the Fund	1	1

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	781,880	97,243	24,472	(238,743)	664,852	933,087	38,690	28,600	(218,497)	781,880
Series F	39,216	446	685	(13,754)	26,593	33,243	10,799	681	(5,507)	39,216

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

1832 AM Canadian All Cap Equity Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	103,720	190,734
Cash	1,121	2,363
Receivable for securities sold	876	789
Subscriptions receivable	14	—
Accrued investment income and other	145	434
Total assets	105,876	194,320
LIABILITIES		
Current liabilities		
Payable for securities purchased	676	413
Redemptions payable	—	260
Accrued expenses	2	—
Total liabilities	678	673
Net assets attributable to holders of redeemable units	105,198	193,647
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	105,198	193,647
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	9.24	10.08

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,864	5,370
Interest for distribution purposes	35	266
Net realized gain (loss) on non-derivative financial assets	25,849	440
Change in unrealized gain (loss) on non-derivative financial assets	(2,228)	8,322
Net realized gain (loss) on derivatives	(1)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	26,519	14,398
Securities lending (note 11)	12	34
Net realized and unrealized foreign currency translation gain (loss)	3	1
Total income (loss), net	26,534	14,433
EXPENSES		
Fixed administration fees (note 6)	84	133
Independent Review Committee fees	1	1
Interest expense	1	—
Foreign withholding taxes/tax reclaims	1	3
Harmonized sales tax/goods and services tax	9	14
Transaction costs	306	526
Total expenses	402	677
Expenses absorbed by the Manager	—	—
Net expenses	402	677
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	26,132	13,756
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	26,132	13,756
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	2.43	0.72
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	10,740,217	19,024,703

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	193,647	191,425
	193,647	191,425
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	26,132	13,756
	26,132	13,756
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(3,106)	(5,633)
From net realized gains on investments		
Series I	(24,346)	(2,210)
	(27,452)	(7,843)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	1,531	18,500
Reinvested distributions		
Series I	27,452	7,843
Payments on redemption		
Series I	(116,112)	(30,034)
	(87,129)	(3,691)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(88,449)	2,222
	(88,449)	2,222
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	105,198	193,647
	105,198	193,647

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	26,132	13,756
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(25,849)	(440)
Change in unrealized (gain) loss on non-derivative financial assets	2,228	(8,322)
Other non-cash transactions	—	(90)
Purchases of non-derivative financial assets and liabilities	(183,874)	(319,390)
Proceeds from sale of non-derivative financial assets and liabilities	294,685	325,613
Accrued investment income and other	289	82
Accrued expenses and other payables	2	—
Net cash provided by (used in) operating activities	113,613	11,209
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,517	18,500
Amounts paid on redemption of redeemable units	(116,372)	(29,774)
Net cash provided by (used in) financing activities	(114,855)	(11,274)
Net increase (decrease) in cash	(1,242)	(65)
Cash (bank overdraft), beginning of period	2,363	2,428
CASH (BANK OVERDRAFT), END OF PERIOD	1,121	2,363
Interest paid ⁽¹⁾	1	—
Interest received, net of withholding taxes ⁽¹⁾	43	255
Dividends received, net of withholding taxes ⁽¹⁾	3,145	5,362

(1) Classified as operating items.

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

1832 AM Canadian All Cap Equity Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.6%)			
Communication Services (1.9%)			
Cogeco Communications Inc.	10,138	647	683
Cogeco Inc.	4,801	267	283
Quebecor Inc., Class "B"	29,000	877	913
Stingray Group Inc.	10,003	63	76
		1,854	1,955
Consumer Discretionary (4.4%)			
Aritzia Inc., Subordinated Voting	17,550	823	938
Boston Pizza Royalties Income Fund	5,668	89	99
Dollarama Inc.	10,270	1,095	1,441
Exco Technologies Limited	10,961	91	82
Gildan Activewear Inc.	20,850	1,173	1,411
goeasy Ltd.	1,374	186	229
Kits Eyecare Ltd.	9,248	95	78
Linamar Corporation	1,250	86	71
RB Global Inc.	2,000	264	259
		3,902	4,608
Consumer Staples (5.6%)			
Empire Company Limited, Non-Voting, Class "A"	29,300	1,078	1,286
George Weston Limited	5,390	1,032	1,205
High Liner Foods Incorporated	8,000	112	128
Lassonde Industries Inc.	1,000	116	185
Loblaw Companies Limited	7,360	773	1,392
Metro Inc.	11,850	1,109	1,068
North West Company Inc. (The)	7,015	262	344
Rogers Sugar Inc.	52,573	309	309
		4,791	5,917
Energy (12.9%)			
Canadian Natural Resources Limited	26,800	1,145	1,189
CES Energy Solutions Corp.	130,258	429	1,292
Enbridge Inc.	64,800	3,425	3,954
Enerflex Ltd.	61,057	639	874
Frontera Energy Corporation	4,345	35	38
Greenfire Resources Ltd.	3,190	35	32
Mullen Group Ltd.	10,437	157	152
North American Construction Group Ltd.	7,291	218	226
Pembina Pipeline Corporation	22,200	1,219	1,179
PetroTal Corp.	163,584	142	88
Secure Energy Services Inc.	61,279	869	996
Suncor Energy Inc.	37,700	1,919	1,934
Tamarack Valley Energy Ltd.	71,694	284	344
TC Energy Corporation	8,300	474	556
Terravest Industries Inc.	4,723	250	528
Total Energy Services Inc.	16,202	161	187
		11,401	13,569
Financials (31.5%)			
AGF Management Limited, Class "B", Non-Voting	25,464	224	272
Bank of Montreal	19,550	2,490	2,728
Bank of Nova Scotia (The)	33,600	2,507	2,594
Brookfield Corporation	23,300	1,526	1,925
Canaccord Genuity Group Inc.	33,997	364	344
Canadian Imperial Bank of Commerce	28,050	2,327	2,551
CI Financial Corp.	26,085	456	807
Fiera Capital Corporation	66,823	645	603
Great-West Lifeco Inc.	13,500	612	644
IA Financial Corporation Inc.	13,100	1,195	1,746
IGM Financial Inc.	19,700	908	904
Intact Financial Corporation	2,320	597	607
Manulife Financial Corporation	81,900	2,815	3,617
MCAN Mortgage Corporation	77	1	1
National Bank of Canada	20,800	2,209	2,726
Olympia Financial Group Inc.	449	49	48
Propel Holdings Inc.	24,193	418	890
Royal Bank of Canada	43,050	5,852	7,461
Toronto-Dominion Bank (The)	34,900	2,832	2,671
VersaBank	1,944	21	38
		28,048	33,177
Health Care (2.9%)			
Bausch Health Companies Inc.	23,458	302	273
Chartwell Retirement Residences	30,300	397	457
dentalcorp Holdings Ltd.	13,303	123	110
DRI Healthcare Trust	10,800	156	128
Extendicare Inc.	42,500	305	452
High Tide Inc.	11,128	49	49
kneat.com, inc.	692	4	4
Medical Facilities Corporation	16,900	146	264
Sienna Senior Living Inc.	25,885	372	404
Vitalhub Corp.	18,976	120	214
WELL Health Technologies Corp.	100,145	615	687
		2,589	3,042

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.6%) (cont'd)			
Industrials (14.6%)			
ADENTRA Inc.	2,379	97	88
Aecon Group Inc.	6,675	189	182
Air Canada	54,000	1,311	1,202
Atkinsrealis Group Inc.	12,100	903	923
Bird Construction Inc.	25,846	211	674
Canadian National Railway Company	5,550	911	810
Canadian Pacific Kansas City Ltd.	12,550	1,320	1,306
Celestica Inc.	9,684	268	1,285
Chorus Aviation Inc.	49,300	162	153
D2L Inc.	5,500	106	107
Dexterra Group Inc.	17,744	117	138
K-Bro Linen Inc.	2,068	70	78
MDA Space Limited	30,250	612	893
Neo Performance Materials Inc.	1,824	15	15
Russel Metals Inc.	10,390	472	437
Savaria Corporation	13,016	266	259
Thomson Reuters Corporation	6,260	1,385	1,445
Transcontinental Inc., Class "A", Subordinated Voting	20,337	294	378
Waste Connections, Inc.	13,200	2,594	3,255
WSP Global Inc.	6,630	1,533	1,677
Zedcor Inc.	19,700	67	69
		12,903	15,374
Information Technology (10.9%)			
Constellation Software Inc.	462	1,248	2,053
Constellation Software Inc., Warrants, Mar. 31 40*	2,400	—	0
Descartes Systems Group Inc. (The)	7,350	1,213	1,201
Docebo Inc.	11,863	777	765
Enghouse Systems Limited	4,887	158	132
Kinaxis Inc.	3,700	627	641
Lightspeed Commerce Inc.	7,098	160	155
Shopify Inc., Class "A"	42,100	3,367	6,441
Thinkific Labs Inc.	18,258	64	55
		7,614	11,443
Materials (12.8%)			
5N Plus Inc.	1,322	10	10
Agnico-Eagle Mines Limited	28,750	2,516	3,233
Aura Minerals Inc.	6,372	101	113
Cascades Inc.	6,715	83	80
CCL Industries Inc., Class "B"	11,400	790	843
Chemtrade Logistics Income Fund, Units	53,700	523	587
Dundee Precious Metals Inc.	61,158	622	797
Eldorado Gold Corporation	24,928	420	533
IAMGOLD Corporation	27,000	131	201
Jaguar Mining Inc.	5,572	31	13
Kinross Gold Corporation	96,000	1,246	1,282
Lundin Gold Inc.	28,700	786	880
Mandalay Resources Corporation	12,466	53	49
Methanex Corporation	12,100	807	869
New Gold Inc.	184,441	665	662
OceanaGold Corporation	197,331	826	785
Orla Mining Ltd.	41,523	331	331
Perseus Mining Limited	156,059	322	356
Torex Gold Resources Inc.	29,559	572	837
Triple Flag Precious Metals Corporation	1,466	35	32
Wesdome Gold Mines Ltd.	37,621	375	486
Wipak Ltd.	10,756	515	513
		11,760	13,492
Real Estate (1.1%)			
BSR Real Estate Investment Trust	4,858	93	85
FirstService Corporation	2,190	577	570
Flagship Communities Real Estate Investment Trust	1,886	41	40
Mainstreet Equity Corp.	826	115	168
Slate Grocery REIT	20,181	277	280
		1,103	1,143
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.6%)			
		85,965	103,720
TRANSACTION COSTS (0.0%)			
		(169)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.6%)			
		85,796	103,720
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			
			—
CASH (BANK OVERDRAFT) (1.1%)			
Canadian		1,095	1,095
Foreign		26	26
		1,121	1,121
OTHER NET ASSETS (LIABILITIES) (0.3%)			
			357
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			105,198

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

1832 AM Canadian All Cap Equity Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)		Par Value of Currency Sold (\$000s)		Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	02-Jan-25	CAD	3	(USD)	(2)	0.695	0.696	-

1832 AM Canadian All Cap Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long-term capital growth by investing in a broad range of Canadian equity securities across the market cap spectrum.

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.

The Fund is a Unit Trust and was incepted on November 22, 2016.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	35	(3)	32	0.0
	35	(3)	32	0.0

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	285	–	285	0.1
	285	–	285	0.1

As at December 31, 2024, 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 \$3,000 or approximately 0.0% of net assets (December 31, 2023 – \$29,000 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, 2024, approximately 98.6% (December 31, 2023 – 98.5%) 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 \$10,372,000 (December 31, 2023 – \$19,073,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	1.9	2.2
Consumer Discretionary	4.4	3.4
Consumer Staples	5.6	6.2
Energy	12.9	20.4
Financials	31.5	26.1
Health Care	2.9	0.6
Industrials	14.6	14.3
Information Technology	10.9	17.5
Materials	12.8	6.9
Real Estate	1.1	0.7
Utilities	–	0.2
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	1.1	1.2

1832 AM Canadian All Cap Equity Pool

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	103,720	–	–	103,720
Warrants, rights and options	–	–	–	–
	103,720	–	–	103,720
December 31, 2023				
Equities	190,734	–	–	190,734
	190,734	–	–	190,734

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are

calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series I	–	0.07

Income Taxes (note 8)

The Fund does not qualify as a mutual fund trust and is a unit trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	75	186
Commissions paid to related parties	19	18

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	25	3,197
Market value of collateral received	30	4,273

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	17	50
Amount earned by lending agent	5	15
Net amount received by the Fund	12	35

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	19,207,593	138,855	2,970,025	(10,934,620)	11,381,853	19,547,987	1,875,057	777,903	(2,993,354)	19,207,593

1832 AM Fundamental Canadian Equity Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	612,494	574,781
Cash	5,621	7,042
Receivable for securities sold	—	543
Subscriptions receivable	7	—
Accrued investment income and other	802	861
Total assets	618,924	583,227
LIABILITIES		
Current liabilities		
Payable for securities purchased	49	1,226
Redemptions payable	323	1,717
Accrued expenses	6	—
Total Liabilities	378	2,943
Net assets attributable to holders of redeemable units	618,546	580,284
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	618,546	580,284
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	15.36	13.59

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	11,815	11,105
Interest for distribution purposes	303	275
Net realized gain (loss) on non-derivative financial assets	57,781	32,412
Change in unrealized gain (loss) on non-derivative financial assets	55,806	67,328
Net realized gain (loss) on derivatives	(4)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	125,701	111,120
Securities lending (note 11)	13	17
Net realized and unrealized foreign currency translation gain (loss)	(4)	(89)
Total income (loss), net	125,710	111,048
EXPENSES		
Fixed administration fees (note 6)	419	408
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	38	52
Harmonized sales tax/goods and services tax	45	43
Transaction costs	55	67
Total expenses	558	571
Expenses absorbed by the Manager	—	—
Net expenses	558	571
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	125,152	110,477
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	125,152	110,477
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	3.13	2.50
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	39,978,720	44,140,460

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	580,284	582,480
	580,284	582,480
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	125,152	110,477
	125,152	110,477
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(11,684)	(10,775)
From net realized gains on investments		
Series I	(38,879)	(15,109)
	(50,563)	(25,884)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	10,471	17,679
Reinvested distributions		
Series I	50,563	25,885
Payments on redemption		
Series I	(97,361)	(130,353)
	(36,327)	(86,789)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	38,262	(2,196)
	38,262	(2,196)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	618,546	580,284
	618,546	580,284
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	125,152	110,477
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(57,781)	(32,412)
Change in unrealized (gain) loss on non-derivative financial assets	(55,806)	(67,328)
Purchases of non-derivative financial assets and liabilities	(94,622)	(58,659)
Proceeds from sale of non-derivative financial assets and liabilities	169,862	159,051
Accrued investment income and other	59	(142)
Accrued expenses and other payables	6	—
Net cash provided by (used in) operating activities	86,870	110,987
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	10,464	17,679
Amounts paid on redemption of redeemable units	(98,755)	(128,657)
Net cash provided by (used in) financing activities	(88,291)	(110,978)
Net increase (decrease) in cash	(1,421)	9
Cash (bank overdraft), beginning of period	7,042	7,033
CASH (BANK OVERDRAFT), END OF PERIOD	5,621	7,042
Interest received, net of withholding taxes ⁽¹⁾	309	250
Dividends received, net of withholding taxes ⁽¹⁾	11,828	10,935

(1) Classified as operating items.

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

1832 AM Fundamental Canadian Equity Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.0%)			
Consumer Discretionary (9.6%)			
Amazon.com, Inc.	34,847	5,078	10,990
Gildan Activewear Inc.	231,122	7,223	15,636
LVMH Moët Hennessy – Louis Vuitton, ADR	31,094	6,208	5,841
Magna International Inc.	202,217	12,920	12,149
Restaurant Brands International Inc.	159,242	12,372	14,919
		43,801	59,535
Consumer Staples (9.1%)			
Alimentation Couche-Tard Inc.	218,623	8,564	17,429
Empire Company Limited, Non-Voting, Class "A"	319,744	11,590	14,034
Metro Inc.	132,081	6,957	11,907
Premium Brands Holdings Corporation	163,320	15,381	12,915
		42,492	56,285
Energy (6.2%)			
TC Energy Corporation	337,074	18,162	22,580
Tourmaline Oil Corp.	234,964	14,272	15,630
		32,434	38,210
Financials (26.2%)			
Bank of Montreal	201,213	24,881	28,079
Bank of Nova Scotia (The)	328,657	22,491	25,369
Brookfield Corporation	470,926	18,350	38,908
Definity Financial Corporation	171,144	6,291	10,003
EQB Inc.	91,730	9,235	9,079
Intact Financial Corporation	73,521	9,053	19,243
Manulife Financial Corporation	380,062	8,120	16,784
National Bank of Canada	113,304	9,798	14,847
		108,219	162,312
Health Care (2.5%)			
Boston Scientific Corporation	70,357	3,645	9,033
UnitedHealth Group Incorporated	9,013	3,019	6,554
		6,664	15,587
Industrials (24.4%)			
Atkinsrealis Group Inc.	297,531	9,026	22,690
Boyd Group Services Inc.	53,459	11,703	11,589
CAE Inc.	698,212	17,113	25,485
Canadian National Railway Company	233,973	29,350	34,153
SiteOne Landscape Supply, Inc.	39,067	8,968	7,400
Stantec Inc.	118,532	4,396	13,368
Thomson Reuters Corporation	71,000	5,436	16,388
WSP Global Inc.	78,932	7,405	19,966
		93,397	151,039
Information Technology (13.3%)			
CGI Inc.	101,836	8,543	16,017
Descartes Systems Group Inc. (The)	68,077	5,440	11,124
Enghouse Systems Limited	117,287	5,843	3,177
Kinaxis Inc.	73,908	10,565	12,796
Open Text Corporation	500,995	23,511	20,381
Shopify Inc., Class "A"	123,206	10,726	18,849
		64,628	82,344
Materials (4.7%)			
CCL Industries Inc., Class "B"	180,522	9,430	13,349
Franco-Nevada Corporation	92,521	15,042	15,629
		24,472	28,978
Real Estate (3.0%)			
Altus Group Limited	124,402	5,631	6,967
Colliers International Group Inc.	57,485	9,397	11,237
		15,028	18,204
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.0%)		431,135	612,494
TRANSACTION COSTS (0.0%)		(140)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.0%)		430,995	612,494
CASH (BANK OVERDRAFT) (0.9%)			
Canadian		5,613	5,613
Foreign		8	8
		5,621	5,621
OTHER NET ASSETS (LIABILITIES) (0.1%)			431
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			618,546

1832 AM Fundamental Canadian Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long term capital growth by investing in a diversified portfolio of equity securities primarily issued by Canadian companies.

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.

The Fund is a Unit Trust and was inception on November 22, 2016.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	39,984	—	39,984	6.5
	39,984	—	39,984	6.5

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	49,266	—	49,266	8.5
	49,266	—	49,266	8.5

As at December 31, 2024, 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 \$3,998,000 or approximately 0.6% of net assets (December 31, 2023 – \$4,927,000 or approximately 0.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 99.0% (December 31, 2023 – 99.0%) 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 \$61,249,000 (December 31, 2023 – \$57,478,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	—	2.0
Consumer Discretionary	9.6	12.2
Consumer Staples	9.1	9.6
Energy	6.2	5.2
Financials	26.2	24.1
Health Care	2.5	2.9
Industrials	24.4	20.8
Information Technology	13.3	13.2
Materials	4.7	6.0
Real Estate	3.0	3.0
CASH (BANK OVERDRAFT)	0.9	1.2

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	612,494	—	—	612,494
	612,494	—	—	612,494

1832 AM Fundamental Canadian Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	574,781	–	–	574,781
	574,781	–	–	574,781

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series I	–	0.07

Income Taxes (note 8)

The Fund does not qualify as a mutual fund trust and is a unit trust under the Income Tax Act (Canada) (the “Tax Act”).

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	7	3
Commissions paid to related parties	7	4

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	–	6,310
Market value of collateral received	–	6,646

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	19	24
Amount earned by lending agent	6	7
Net amount received by the Fund	13	17

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	42,687,801	719,055	3,292,205	(6,424,928)	40,274,133	49,310,400	1,344,748	1,904,158	(9,871,505)	42,687,801

Scotia Canadian Dividend Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$'000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	15,431,716	13,100,326
Derivatives	2,180	67,056
Cash	638,802	639,663
Subscriptions receivable	7,830	11,725
Accrued investment income and other	35,396	35,698
Total assets	16,115,924	13,854,468
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	98,175	2,166
Management fee payable	1,730	—
Payable for securities purchased	6,535	3,944
Redemptions payable	4,549	10,891
Accrued expenses	99	—
Distributions payable	1	6
Total liabilities	111,089	17,007
Net assets attributable to holders of redeemable units	16,004,835	13,837,461
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	9,044,024	7,595,799
Series F	583,756	487,281
Series I	2,914,033	2,771,769
Series K	592,012	488,976
Series M	2,871,010	2,493,636
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	98.90	87.24
Series F	98.83	87.16
Series I	99.24	87.50
Series K	17.90	15.78
Series M	96.95	85.49

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$'000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	477,155	391,757
Interest for distribution purposes	26,965	72,205
Net realized gain (loss) on non-derivative financial assets	707,329	510,442
Change in unrealized gain (loss) on non-derivative financial assets	1,270,031	97,694
Net realized gain (loss) on derivatives	1,967	(24,525)
Change in unrealized gain (loss) on derivatives	(160,885)	54,543
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	2,322,562	1,102,116
Securities lending (note 11)	517	743
Other income	—	23
Net realized and unrealized foreign currency translation gain (loss)	5,354	(2,752)
Total income (loss), net	2,328,433	1,100,130
EXPENSES		
Management fees (note 5)	132,006	115,606
Fixed administration fees (note 6)	7,548	6,639
Independent Review Committee fees	1	1
Interest expense	2	13
Foreign withholding taxes/tax reclaims	7,038	10,594
Harmonized sales tax/goods and services tax	15,249	13,344
Transaction costs	2,126	2,804
Total expenses	163,970	149,001
Expenses absorbed by the Manager	—	—
Net expenses	163,970	149,001
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	2,164,463	951,129
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,145,543	466,345
Series F	77,803	33,523
Series I	444,549	224,220
Series K	83,054	35,995
Series M	413,514	191,046
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	12.88	5.37
Series F	13.69	6.13
Series I	14.65	6.78
Series K	2.59	1.20
Series M	14.19	6.59
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	88,972,605	86,780,421
Series F	5,682,344	5,472,272
Series I	30,337,528	33,072,369
Series K	32,062,042	30,092,081
Series M	29,131,859	29,012,275

† 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.

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

Scotia Canadian Dividend Fund

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	7,595,799	7,094,029
Series F	487,281	440,295
Series I	2,771,769	2,808,506
Series K	488,976	422,056
Series M	2,493,636	2,360,064
	13,837,461	13,124,950
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	1,145,543	466,345
Series F	77,803	33,523
Series I	444,549	224,220
Series K	83,054	35,995
Series M	413,514	191,046
	2,164,463	951,129
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(113,194)	(120,744)
Series F	(11,883)	(11,782)
Series I	(85,929)	(93,648)
Series K	(15,552)	(14,715)
Series M	(78,338)	(77,419)
	(304,896)	(318,308)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	1,477,787	1,030,355
Series F	115,344	91,470
Series I	92,728	65,393
Series K	132,355	127,603
Series M	438,104	460,125
Reinvested distributions		
Series A	111,508	118,926
Series F	10,090	10,125
Series I	85,929	93,648
Series K	15,459	14,615
Series M	72,217	71,058
Payments on redemption		
Series A	(1,173,419)	(993,111)
Series F	(94,879)	(76,349)
Series I	(395,013)	(326,350)
Series K	(112,280)	(96,579)
Series M	(468,123)	(511,239)
	307,807	79,690
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	1,448,225	501,770
Series F	96,475	46,986
Series I	142,264	(36,737)
Series K	103,036	66,920
Series M	377,374	133,572
	2,167,374	712,511
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	9,044,024	7,595,799
Series F	583,756	487,281
Series I	2,914,033	2,771,769
Series K	592,012	488,976
Series M	2,871,010	2,493,636
	16,004,835	13,837,461

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	2,164,463	951,129
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(707,329)	(510,442)
Change in unrealized (gain) loss on non-derivative financial assets	(1,270,031)	(97,694)
Change in unrealized (gain) loss on derivatives	160,885	(54,543)
Unrealized foreign currency translation (gain) loss	57	(953)
Purchases of non-derivative financial assets and liabilities	(3,254,332)	(2,675,205)
Proceeds from sale of non-derivative financial assets and liabilities	2,902,892	2,541,634
Accrued investment income and other	302	1,566
Accrued expenses and other payables	1,829	—
Net cash provided by (used in) operating activities	(1,264)	155,492
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,145,641	1,694,703
Amounts paid on redemption of redeemable units	(2,135,484)	(1,921,381)
Distributions to unitholders of redeemable units	(9,697)	(9,931)
Net cash provided by (used in) financing activities	460	(236,609)
Unrealized foreign currency translation gain (loss)	(57)	953
Net increase (decrease) in cash	(804)	(81,116)
Cash (bank overdraft), beginning of period	639,663	719,826
CASH (BANK OVERDRAFT), END OF PERIOD	638,802	639,663
Interest paid ⁽¹⁾	2	13
Interest received, net of withholding taxes ⁽¹⁾	27,460	69,277
Dividends received, net of withholding taxes ⁽¹⁾	469,922	378,635

(1) Classified as operating items.

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

Scotia Canadian Dividend Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (96.4%)			
Communication Services (3.5%)			
Rogers Communications Inc., Class "B"	6,491,265	341,451	286,849
TELUS Corporation	13,672,358	267,817	266,474
		609,268	553,323
Consumer Discretionary (6.6%)			
Amazon.com, Inc.	1,138,600	148,249	359,071
Dollarama Inc.	613,400	86,077	86,048
McDonald's Corporation	485,600	79,591	202,351
Restaurant Brands International Inc.	2,552,200	239,570	239,116
TJX Companies, Inc. (The)	957,600	78,012	166,295
		631,499	1,052,881
Consumer Staples (5.5%)			
Alimentation Couche-Tard Inc.	3,969,900	136,959	316,480
Coca-Cola Company (The)	2,179,100	129,190	195,020
Loblaw Companies Limited	1,168,900	137,808	221,121
Mondelez International, Inc., Class "A"	1,708,800	114,139	146,716
		518,096	879,337
Energy (13.9%)			
Canadian Natural Resources Limited	12,036,000	281,948	534,158
Enbridge Inc.	12,002,666	553,900	732,282
Suncor Energy Inc.	9,860,391	398,027	505,937
TC Energy Corporation	4,782,378	221,323	320,371
Tourmaline Oil Corp.	2,037,100	130,694	135,508
		1,585,892	2,228,256
Financials (33.6%)			
Bank of Montreal	2,286,500	287,194	319,081
Bank of Nova Scotia (The)	6,191,825	380,354	477,947
Brookfield Corporation	7,210,321	168,709	595,717
Fairfax Financial Holdings Limited, Subordinated Voting	165,100	240,205	330,200
Intact Financial Corporation	1,630,165	252,077	426,663
Manulife Financial Corporation	9,011,406	303,068	397,944
National Bank of Canada	2,000,000	235,823	262,080
Royal Bank of Canada	6,413,952	578,312	1,111,666
Sun Life Financial Inc.	4,500,443	235,861	384,113
Toronto-Dominion Bank (The)	9,047,403	527,449	692,398
Visa Inc., Class "A"	830,800	108,069	377,425
		3,317,121	5,375,234
Health Care (1.0%)			
UnitedHealth Group Incorporated	214,800	101,078	156,191
Industrials (12.9%)			
Canadian National Railway Company	4,168,280	406,740	608,444
Canadian Pacific Kansas City Ltd.	5,561,000	335,099	578,789

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (96.4%) (cont'd)			
Industrials (12.9%) (cont'd)			
Honeywell International Inc.	678,000	127,088	220,150
Thomson Reuters Corporation	812,845	120,102	187,621
Waste Connections, Inc.	950,336	146,470	234,353
WSP Global Inc.	959,900	206,704	242,816
		1,342,203	2,072,173
Information Technology (7.2%)			
Accenture PLC, Class "A"	319,900	131,370	161,767
Microsoft Corporation	979,600	64,325	593,525
Oracle Corporation	874,800	92,465	209,547
salesforce.com, inc.	395,000	142,008	189,830
		430,168	1,154,669
Materials (1.9%)			
Nutrien Ltd.	4,647,181	337,312	298,907
Real Estate (3.5%)			
American Tower Corporation	552,500	126,619	145,662
First Capital Real Estate Investment Trust	7,741,427	126,793	131,295
Granite Real Estate Investment Trust	2,138,500	171,075	149,182
RioCan Real Estate Investment Trust	7,690,200	150,930	140,577
		575,417	566,716
Utilities (6.8%)			
Brookfield Infrastructure Partners L.P., Units	7,942,051	214,709	362,793
Brookfield Renewable Partners L.P.	5,215,320	220,424	170,749
Fortis Inc.	3,275,802	136,331	195,664
Hydro One Limited	4,056,914	96,497	179,600
NextEra Energy, Inc.	1,797,400	169,490	185,223
		837,451	1,094,029
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.4%)			
		10,285,505	15,431,716
TRANSACTION COSTS (0.0%)			
		(5,490)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.4%)			
		10,280,015	15,431,716
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.6%)			
			(95,995)
CASH (BANK OVERDRAFT) (4.0%)			
Canadian		501,384	501,384
Foreign		137,486	137,418
		638,870	638,802
OTHER NET ASSETS (LIABILITIES) (0.2%)			
			30,312
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			16,004,835

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	17-Jan-25	USD 1,600	(CAD) (2,248)	1.405	1.437	50
Bank of Montreal	A-1	17-Jan-25	USD 3,500	(CAD) (5,006)	1.430	1.437	22
Bank of Nova Scotia (The)	A-1	17-Jan-25	USD 1,900	(CAD) (2,650)	1.395	1.437	80
Bank of Nova Scotia (The)	A-1	17-Jan-25	USD 3,600	(CAD) (5,123)	1.423	1.437	49
State Street Trust Canada	A-1+	17-Jan-25	USD 56,500	(CAD) (79,271)	1.403	1.437	1,901
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 1,100	(CAD) (1,541)	1.401	1.437	39
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 1,200	(CAD) (1,700)	1.417	1.437	24
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 1,300	(CAD) (1,865)	1.435	1.437	3
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 1,500	(CAD) (2,144)	1.429	1.437	12
							2,180

Scotia Canadian Dividend Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	17-Jan-25	CAD 7,758	(USD) (5,500)	0.709	0.696	(144)
Bank of Montreal	A-1	28-Mar-25	CAD 90,892	(USD) (65,700)	0.723	0.696	(3,248)
Bank of Montreal	A-1	14-Feb-25	CAD 94,499	(USD) (68,200)	0.722	0.696	(3,382)
Bank of Montreal	A-1	14-Feb-25	CAD 104,981	(USD) (78,100)	0.744	0.696	(7,108)
Bank of Montreal	A-1	17-Jan-25	CAD 252,798	(USD) (187,700)	0.742	0.696	(16,866)
Royal Bank of Canada	A-1+	17-Jan-25	CAD 5,316	(USD) (3,800)	0.715	0.696	(144)
Royal Bank of Canada	A-1+	17-Jan-25	CAD 63,675	(USD) (45,900)	0.721	0.696	(2,269)
Royal Bank of Canada	A-1+	14-Feb-25	CAD 92,093	(USD) (66,800)	0.725	0.696	(3,778)
Royal Bank of Canada	A-1+	14-Feb-25	CAD 116,542	(USD) (86,700)	0.744	0.696	(7,890)
Royal Bank of Canada	A-1+	17-Jan-25	USD 1,600	(CAD) (2,307)	1.442	1.437	(8)
State Street Trust Canada	A-1+	17-Jan-25	CAD 78,784	(USD) (56,800)	0.721	0.696	(2,819)
State Street Trust Canada	A-1+	17-Jan-25	CAD 92,212	(USD) (66,800)	0.724	0.696	(3,758)
State Street Trust Canada	A-1+	14-Feb-25	CAD 119,895	(USD) (89,200)	0.744	0.696	(8,126)
Toronto-Dominion Bank (The)	A-1	17-Jan-25	CAD 12,150	(USD) (8,600)	0.708	0.696	(206)
Toronto-Dominion Bank (The)	A-1	17-Jan-25	CAD 78,511	(USD) (55,900)	0.712	0.696	(1,799)
Toronto-Dominion Bank (The)	A-1	14-Feb-25	CAD 104,280	(USD) (77,600)	0.744	0.696	(7,092)
Toronto-Dominion Bank (The)	A-1	17-Jan-25	CAD 147,377	(USD) (109,400)	0.742	0.696	(9,795)
Toronto-Dominion Bank (The)	A-1	28-Mar-25	CAD 554,701	(USD) (400,900)	0.723	0.696	(19,743)
							(98,175)

Scotia Canadian Dividend Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to earn a high level of dividend income with some potential for long-term capital growth. It invests primarily in dividend-paying common shares and in a broad range of preferred shares, such as floating rate, convertible and retractable preferred shares of Canadian companies.

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.

The Fund is a Trust Fund and was inceptioned on October 28, 1992.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	3,454,760	(2,008,604)	1,446,156	9.0
	3,454,760	(2,008,604)	1,446,156	9.0

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	3,661,162	(1,851,264)	1,809,898	13.1
	3,661,162	(1,851,264)	1,809,898	13.1

As at December 31, 2024, 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 \$144,616,000 or approximately 0.9% of net assets (December 31, 2023 – \$180,990,000 or approximately 1.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 96.4% (December 31, 2023 – 94.6%) 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 \$1,543,172,000 (December 31, 2023 – \$1,310,033,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	3.5	6.1
Consumer Discretionary	6.6	6.6
Consumer Staples	5.5	6.7
Energy	13.9	13.9
Financials	33.6	24.8
Health Care	1.0	3.5
Industrials	12.9	11.1
Information Technology	7.2	8.1
Materials	1.9	1.8
Real Estate	3.5	3.8
Utilities	6.8	8.2
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.6)	0.5
CASH (BANK OVERDRAFT)	4.0	4.6

Scotia Canadian Dividend Fund

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	15,431,716	–	–	15,431,716
Unrealized gain on foreign currency contracts	–	2,180	–	2,180
	15,431,716	2,180	–	15,433,896
Unrealized loss on foreign currency contracts	–	(98,175)	–	(98,175)
	–	(98,175)	–	(98,175)
	15,431,716	(95,995)	–	15,335,721
December 31, 2023				
Equities	13,100,326	–	–	13,100,326
Unrealized gain on foreign currency contracts	–	67,056	–	67,056
	13,100,326	67,056	–	13,167,382
Unrealized loss on foreign currency contracts	–	(2,166)	–	(2,166)
	–	(2,166)	–	(2,166)
	13,100,326	64,890	–	13,165,216

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	2,180	(2,051)	–	129
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	2,180	(2,051)	–	129
	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	98,175	(2,051)	–	96,124
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	98,175	(2,051)	–	96,124
	December 31, 2023			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	67,056	(2,166)	–	64,890
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	67,056	(2,166)	–	64,890

	December 31, 2023			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	2,166	(2,166)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,166	(2,166)	–	–

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.50	0.06
Series F	0.70	0.06
Series I	–	0.02
Series K	–	0.20
Series M	0.10	0.02

Scotia Canadian Dividend Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	759	1,262
Commissions paid to related parties	278	194

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	436	63,959
Market value of collateral received	514	74,238

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	739	1,062
Amount earned by lending agent	222	319
Net amount received by the Fund	517	743

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	87,066,261	15,770,870	1,184,680	(12,572,117)	91,449,694	85,262,393	12,124,445	1,407,659	(11,728,236)	87,066,261
Series F	5,590,925	1,232,756	107,237	(1,023,994)	5,906,924	5,296,620	1,076,262	120,091	(902,048)	5,590,925
Series I	31,676,944	965,551	910,543	(4,188,681)	29,364,357	33,651,121	770,528	1,107,126	(3,851,831)	31,676,944
Series K	30,987,138	7,802,666	907,369	(6,616,218)	33,080,955	28,040,943	8,267,753	957,956	(6,279,514)	30,987,138
Series M	29,167,891	4,843,879	782,459	(5,182,413)	29,611,816	28,941,815	5,544,592	859,696	(6,178,212)	29,167,891

Scotia Canadian Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	537,074	451,141
Derivatives	—	1,109
Cash	17,369	10,713
Subscriptions receivable	225	241
Accrued investment income and other	1,163	1,291
Total assets	555,831	464,495
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2,411	10
Management fee payable	81	—
Redemptions payable	78	425
Accrued expenses	7	—
Total liabilities	2,577	435
Net assets attributable to holders of redeemable units	553,254	464,060
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	363,667	301,021
Series F	30,620	25,488
Series I	158,967	137,551
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	47.84	41.11
Series F	52.30	44.90
Series I	64.58	55.38

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	13,337	9,018
Interest for distribution purposes	864	909
Net realized gain (loss) on non-derivative financial assets	10,709	12,005
Change in unrealized gain (loss) on non-derivative financial assets	68,094	29,605
Net realized gain (loss) on derivatives	(355)	(457)
Change in unrealized gain (loss) on derivatives	(3,510)	1,223
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	89,139	52,303
Securities lending (note 11)	14	19
Net realized and unrealized foreign currency translation gain (loss)	239	(79)
Total income (loss), net	89,392	52,243
EXPENSES		
Management fees (note 5)	6,170	5,255
Fixed administration fees (note 6)	460	337
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	158	96
Unitholder administration costs	9	7
Unitholder reporting costs	—	2
Harmonized sales tax/goods and services tax	729	613
Transaction costs	75	111
Total expenses	7,602	6,422
Expenses absorbed by the Manager	—	—
Net expenses	7,602	6,422
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	81,790	45,821
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	51,670	32,651
Series F	4,597	2,901
Series I	25,523	10,269
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	6.92	4.41
Series F	8.08	5.23
Series I	10.71	18.19
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	7,470,280	7,405,930
Series F	568,830	554,476
Series I	2,384,207	564,479

† 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.

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

Scotia Canadian Equity Fund

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	301,021	279,473
Series F	25,488	21,565
Series I	137,551	1,200
	464,060	302,238
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	51,670	32,651
Series F	4,597	2,901
Series I	25,523	10,269
	81,790	45,821
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(1,409)	—
Series F	(405)	(29)
Series I	(3,431)	(1,469)
From net realized gains on investments		
Series A	—	(2,399)
Series F	—	(203)
Series I	—	(1,096)
	(5,245)	(5,196)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	55,912	26,165
Series F	4,392	3,690
Series I	5,963	130,274
Reinvested distributions		
Series A	1,399	2,383
Series F	374	218
Series I	3,431	2,564
Payments on redemption		
Series A	(44,926)	(37,252)
Series F	(3,826)	(2,653)
Series I	(10,070)	(4,192)
	12,649	121,197
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	62,646	21,547
Series F	5,132	3,924
Series I	21,416	136,351
	89,194	161,822
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	363,667	301,021
Series F	30,620	25,488
Series I	158,967	137,551
	553,254	464,060

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	81,790	45,821
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(10,709)	(12,005)
Change in unrealized (gain) loss on non-derivative financial assets	(68,094)	(29,605)
Change in unrealized (gain) loss on derivatives	3,510	(1,223)
Unrealized foreign currency translation (gain) loss	2	(60)
Purchases of non-derivative financial assets and liabilities	(78,102)	(196,993)
Proceeds from sale of non-derivative financial assets and liabilities	70,972	75,677
Accrued investment income and other	128	(520)
Accrued expenses and other payables	88	—
Net cash provided by (used in) operating activities	(415)	(118,908)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	64,503	157,727
Amounts paid on redemption of redeemable units	(57,389)	(41,621)
Distributions to unitholders of redeemable units	(41)	(33)
Net cash provided by (used in) financing activities	7,073	116,073
Unrealized foreign currency translation gain (loss)	(2)	60
Net increase (decrease) in cash	6,658	(2,835)
Cash (bank overdraft), beginning of period	10,713	13,488
CASH (BANK OVERDRAFT), END OF PERIOD	17,369	10,713
Interest received, net of withholding taxes ⁽¹⁾	845	865
Dividends received, net of withholding taxes ⁽¹⁾	13,324	8,445

(1) Classified as operating items.

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

Scotia Canadian Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.1%)			
Communication Services (2.9%)			
Alphabet Inc., Class "C"	10,200	2,843	2,792
TELUS Corporation	135,700	2,987	2,645
Walt Disney Company (The)	65,000	7,991	10,404
		13,821	15,841
Consumer Discretionary (5.4%)			
Amazon.com, Inc.	39,200	6,819	12,362
Restaurant Brands International Inc.	130,800	9,013	12,255
Ulta Beauty, Inc.	8,000	4,879	5,001
		20,711	29,618
Consumer Staples (4.6%)			
Alimentation Couche-Tard Inc.	149,200	6,679	11,894
Loblaw Companies Limited	70,800	5,011	13,393
		11,690	25,287
Energy (10.8%)			
Canadian Natural Resources Limited	142,800	4,545	6,337
Enbridge Inc.	345,700	15,194	21,091
PrairieSky Royalty Ltd.	579,128	12,770	16,233
Suncor Energy Inc.	166,900	5,090	8,564
TC Energy Corporation	115,900	5,995	7,764
		43,594	59,989
Financials (35.4%)			
Bank of Montreal	80,200	9,645	11,192
Bank of Nova Scotia (The)	277,800	18,070	21,443
Brookfield Corporation	211,650	7,602	17,487
Intact Financial Corporation	60,300	6,861	15,782
Manulife Financial Corporation	396,400	8,834	17,505
Onex Corporation	240,600	18,049	27,015
Power Corporation of Canada	673,700	22,227	30,209
Royal Bank of Canada	163,300	15,234	28,303
Toronto-Dominion Bank (The)	227,396	16,693	17,403
Visa Inc., Class "A"	21,300	5,048	9,676
		128,263	196,015
Health Care (2.2%)			
Johnson & Johnson	58,500	11,692	12,161
Industrials (13.2%)			
Atkinsrealis Group Inc	143,000	5,295	10,905
ATS Corporation	140,000	6,488	6,138
Canadian National Railway Company	86,140	8,744	12,574
Canadian Pacific Kansas City Ltd.	100,200	7,736	10,429
Carlisle Companies Incorporated	16,000	5,499	8,483
Toromont Industries Ltd.	91,400	6,696	10,387

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.1%) (cont'd)			
Industrials (13.2%) (cont'd)			
United Parcel Service, Inc., Class "B"	15,400	2,818	2,791
Waste Connections, Inc.	46,100	6,503	11,368
		49,779	73,075
Information Technology (11.3%)			
CGI Inc.	96,300	8,276	15,146
Lightspeed Commerce Inc.	120,000	2,284	2,631
Microsoft Corporation	16,700	5,128	10,118
Open Text Corporation	185,000	7,621	7,526
Shopify Inc., Class "A"	68,000	4,810	10,403
TE Connectivity PLC	45,000	7,563	9,248
Texas Instruments Incorporated	28,400	6,196	7,655
		41,878	62,727
Materials (7.7%)			
Altius Minerals Corporation	270,000	4,635	7,187
Franco-Nevada Corporation	67,200	8,596	11,351
Nutrien Ltd.	54,200	3,151	3,486
Teck Resources Limited, Class "B", Subordinated Voting	58,300	3,365	3,398
West Fraser Timber Co. Ltd.	68,500	7,260	8,532
Wipak Ltd.	178,400	7,531	8,515
		34,538	42,469
Real Estate (2.3%)			
Boardwalk Real Estate Investment Trust	195,700	6,572	12,574
Utilities (1.3%)			
Northland Power Inc.	408,800	10,091	7,318
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.1%)			
		372,629	537,074
TRANSACTION COSTS (0.0%)			
		(212)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.1%)			
		372,417	537,074
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.4%)			
			(2,411)
CASH (BANK OVERDRAFT) (3.1%)			
Canadian		12,283	12,282
Foreign		5,089	5,087
		17,372	17,369
OTHER NET ASSETS (LIABILITIES) (0.2%)			
			1,222
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			553,254

Schedule of Derivative Instruments

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	17-Jan-25	CAD 4,175	(USD) (3,100)	0.742	0.696	(279)
Bank of Montreal	A-1	28-Mar-25	CAD 13,281	(USD) (9,600)	0.723	0.696	(475)
Bank of Nova Scotia (The)	A-1	17-Jan-25	CAD 284	(USD) (200)	0.704	0.696	(3)
Royal Bank of Canada	A-1+	14-Feb-25	CAD 13,845	(USD) (10,300)	0.744	0.696	(937)
State Street Trust Canada	A-1+	17-Jan-25	CAD 3,663	(USD) (2,600)	0.710	0.696	(72)
State Street Trust Canada	A-1+	17-Jan-25	CAD 8,752	(USD) (6,500)	0.743	0.696	(587)
Toronto-Dominion Bank (The)	A-1	17-Jan-25	CAD 1,261	(USD) (900)	0.714	0.696	(32)
Toronto-Dominion Bank (The)	A-1	17-Jan-25	CAD 1,842	(USD) (1,300)	0.706	0.696	(26)
							(2,411)

Scotia Canadian Equity Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long-term capital growth. It invests primarily in a broad range of high-quality equity securities of large Canadian companies.

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.

The Fund is a Trust Fund and was inceptioned on December 31, 1986.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	96,020	(49,514)	46,506	8.4
	96,020	(49,514)	46,506	8.4

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	84,117	(41,035)	43,082	9.3
Euro	4,073	—	4,073	0.9
	88,190	(41,035)	47,155	10.2

As at December 31, 2024, 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 \$4,651,000 or approximately 0.8% of net assets (December 31, 2023 – \$4,716,000 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 97.1% (December 31, 2023 – 97.3%) 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 \$53,707,000 (December 31, 2023 – \$45,114,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	2.9	4.7
Consumer Discretionary	5.4	5.3
Consumer Staples	4.6	4.5
Energy	10.8	11.4
Financials	35.4	30.7
Health Care	2.2	2.8
Industrials	13.2	14.3
Information Technology	11.3	13.4
Materials	7.7	6.7
Real Estate	2.3	3.0
Utilities	1.3	0.5
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.4)	0.2
CASH (BANK OVERDRAFT)	3.1	2.3

Scotia Canadian Equity Fund

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	537,074	–	–	537,074
	537,074	–	–	537,074
Unrealized loss on foreign currency contracts	–	(2,411)	–	(2,411)
	–	(2,411)	–	(2,411)
	537,074	(2,411)	–	534,663

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	447,068	4,073	–	451,141
Unrealized gain on foreign currency contracts	–	1,109	–	1,109
	447,068	5,182	–	452,250
Unrealized loss on foreign currency contracts	–	(10)	–	(10)
	–	(10)	–	(10)
	447,068	5,172	–	452,240

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	2,411	–	–	2,411
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	2,411	–	–	2,411

	December 31, 2023			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	1,109	(10)	–	1,099
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,109	(10)	–	1,099

	December 31, 2023			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	10	(10)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	10	(10)	–	–

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

The fixed administration fee does not apply to Series F of the Fund.

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.11
Series F	0.90	–
Series I	–	0.06

Scotia Canadian Equity Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	44	51
Commissions paid to related parties	12	8

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	–	9,653
Market value of collateral received	–	10,139

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	20	27
Amount earned by lending agent	6	8
Net amount received by the Fund	14	19

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	7,322,714	1,242,317	29,368	(993,384)	7,601,015	7,547,497	670,312	58,903	(953,998)	7,322,714
Series F	567,697	88,236	7,177	(77,610)	585,500	538,045	87,366	4,925	(62,639)	567,697
Series I	2,483,913	94,499	53,388	(170,112)	2,461,688	24,266	2,490,643	47,078	(78,074)	2,483,913

Scotia Canadian Growth Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,533,031	1,231,204
Cash	5,200	4,747
Receivable for securities sold	–	5,550
Subscriptions receivable	1,439	256
Accrued investment income and other	1,376	2,135
Total assets	1,541,046	1,243,892
LIABILITIES		
Current liabilities		
Management fee payable	94	–
Redemptions payable	1,772	1,057
Accrued expenses	13	–
Total Liabilities	1,879	1,057
Net assets attributable to holders of redeemable units	1,539,167	1,242,835
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	427,000	259,201
Series F	29,726	19,280
Series I	1,082,441	964,354
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	141.80	104.54
Series F	164.03	119.79
Series I	202.36	147.20

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	16,084	17,017
Interest for distribution purposes	237	168
Net realized gain (loss) on non-derivative financial assets	137,483	88,673
Change in unrealized gain (loss) on non-derivative financial assets	303,715	166,999
Net realized gain (loss) on derivatives	10	–
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	457,529	272,857
Securities lending (note 11)	20	12
Net realized and unrealized foreign currency translation gain (loss)	196	(332)
Total income (loss), net	457,745	272,537
EXPENSES		
Management fees (note 5)	6,236	4,331
Fixed administration fees (note 6)	903	709
Independent Review Committee fees	1	1
Interest expense	44	40
Foreign withholding taxes/tax reclaims	382	557
Harmonized sales tax/goods and services tax	767	540
Transaction costs	96	232
Total expenses	8,429	6,410
Expenses absorbed by the Manager	–	–
Net expenses	8,429	6,410
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	449,316	266,127
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	98,767	48,823
Series F	7,395	3,752
Series I	343,154	213,552
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	36.94	20.15
Series F	44.41	23.97
Series I	58.66	31.43
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,673,349	2,422,461
Series F	166,531	156,561
Series I	5,849,691	6,795,218

† 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.

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

Scotia Canadian Growth Fund

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	259,201	215,797
Series F	19,280	15,483
Series I	964,354	881,758
	1,242,835	1,113,038
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	98,767	48,823
Series F	7,395	3,752
Series I	343,154	213,552
	449,316	266,127
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	—	(25)
Series I	(7,584)	(9,202)
From net realized gains on investments		
Series A	(1,408)	(7,042)
Series F	(98)	(516)
Series I	(3,678)	(26,266)
	(12,768)	(43,051)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	109,452	18,357
Series F	6,734	2,524
Series I	7,032	5,050
Reinvested distributions		
Series A	1,399	6,987
Series F	93	520
Series I	11,262	35,468
Payments on redemption		
Series A	(40,411)	(23,721)
Series F	(3,678)	(2,458)
Series I	(232,099)	(136,006)
	(140,216)	(93,279)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	167,799	43,404
Series F	10,446	3,797
Series I	118,087	82,596
	296,332	129,797
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	427,000	259,201
Series F	29,726	19,280
Series I	1,082,441	964,354
	1,539,167	1,242,835

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	449,316	266,127
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(137,483)	(88,673)
Change in unrealized (gain) loss on non-derivative financial assets	(303,715)	(166,999)
Unrealized foreign currency translation (gain) loss	2	(35)
Purchases of non-derivative financial assets and liabilities	(206,237)	(289,436)
Proceeds from sale of non-derivative financial assets and liabilities	351,158	411,256
Accrued investment income and other	759	(943)
Accrued expenses and other payables	107	—
Net cash provided by (used in) operating activities	153,907	131,297
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	119,685	24,438
Amounts paid on redemption of redeemable units	(273,123)	(160,070)
Distributions to unitholders of redeemable units	(14)	(77)
Net cash provided by (used in) financing activities	(153,452)	(135,709)
Unrealized foreign currency translation gain (loss)	(2)	35
Net increase (decrease) in cash	455	(4,412)
Cash (bank overdraft), beginning of period	4,747	9,124
CASH (BANK OVERDRAFT), END OF PERIOD	5,200	4,747
Interest paid ⁽¹⁾	44	40
Interest received, net of withholding taxes ⁽¹⁾	244	154
Dividends received, net of withholding taxes ⁽¹⁾	16,452	15,531

(1) Classified as operating items.

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

Scotia Canadian Growth Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.6%)			
Communication Services (6.8%)			
Alphabet Inc., Class "C"	383,250	45,214	104,914
Consumer Discretionary (8.8%)			
Amazon.com, Inc.	177,950	39,026	56,119
Dollarama Inc.	560,410	34,679	78,614
		73,705	134,733
Consumer Staples (7.1%)			
Alimentation Couche-Tard Inc.	521,620	28,265	41,584
Costco Wholesale Corporation	40,210	14,912	52,960
Metro Inc.	169,380	11,924	15,270
		55,101	109,814
Energy (4.0%)			
Cameco Corporation	220,760	15,608	16,316
Canadian Natural Resources Limited	295,210	12,750	13,101
Suncor Energy Inc.	612,210	21,600	31,413
		49,958	60,830
Financials (23.9%)			
Bank of Nova Scotia (The)	556,180	36,090	42,931
Brookfield Corporation	698,170	31,135	57,683
Brookfield Corporation, Class "A"	121,012	2,484	9,434
Definity Financial Corporation	588,170	14,845	34,379
Intact Financial Corporation	341,980	48,506	89,506
Mastercard Incorporated, Class "A"	45,850	18,717	34,705
National Bank of Canada	651,590	56,520	85,384
National Bank of Canada, Subscription Receipts	107,700	12,095	14,403
		220,392	368,425
Health Care (2.4%)			
Danaher Corporation	112,970	23,992	37,276
Industrials (16.1%)			
Canadian National Railway Company	145,420	19,297	21,227
Canadian Pacific Kansas City Ltd.	443,760	39,418	46,187
TFI International Inc.	398,480	52,104	77,401
Waste Connections, Inc.	193,400	30,770	47,692
WSP Global Inc.	220,190	43,008	55,699
		184,597	248,206
Information Technology (25.2%)			
Apple Inc.	248,790	44,815	89,556
Cadence Design Systems, Inc.	94,080	31,776	40,633
CGI Inc.	94,370	8,678	14,842
Microsoft Corporation	152,700	37,607	92,519
NVIDIA Corporation	777,110	20,025	150,010
		142,901	387,560
Materials (5.3%)			
CCL Industries Inc., Class "B"	331,490	17,696	24,514
Sherwin-Williams Company (The)	116,160	33,083	56,759
		50,779	81,273
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)			
		846,639	1,533,031
TRANSACTION COSTS (0.0%)			
		(244)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)			
		846,395	1,533,031
CASH (BANK OVERDRAFT) (0.3%)			
Canadian		1,549	1,549
Foreign		3,653	3,651
		5,202	5,200
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			936
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			1,539,167

Scotia Canadian Growth Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long-term capital growth. It invests primarily in a broad range of Canadian equity 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.

The Fund is a Mutual Trust Fund and was inception on February 20, 1961.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	719,398	—	719,398	46.7
	719,398	—	719,398	46.7

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	588,029	—	588,029	47.3
	588,029	—	588,029	47.3

As at December 31, 2024, 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 \$71,940,000 or approximately 4.7% of net assets (December 31, 2023 – \$58,803,000 or approximately 4.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 99.6% (December 31, 2023 – 99.0%) 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 \$153,303,000 (December 31, 2023 – \$123,120,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	6.8	6.2
Consumer Discretionary	8.8	6.3
Consumer Staples	7.1	6.0
Energy	4.0	5.0
Financials	23.9	18.2
Health Care	2.4	4.7
Industrials	16.1	17.7
Information Technology	25.2	27.7
Materials	5.3	7.2
CASH (BANK OVERDRAFT)	0.3	0.4

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	1,533,031	—	—	1,533,031
	1,533,031	—	—	1,533,031

Scotia Canadian Growth Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	1,231,204	—	—	1,231,204
	1,231,204	—	—	1,231,204

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	2,479,328	836,861	9,807	(314,748)	3,011,248	2,468,077	183,032	68,054	(239,835)	2,479,328
Series F	160,947	44,905	565	(25,193)	181,224	155,849	22,001	4,426	(21,329)	160,947
Series I	6,551,486	38,303	55,347	(1,296,051)	5,349,085	7,236,719	37,213	245,480	(967,926)	6,551,486

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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.13
Series F	0.90	0.13
Series I	—	0.04

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	83	103
Commissions paid to related parties	60	137

Securities Lending (note 11)

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	29	17
Amount earned by lending agent	9	5
Net amount received by the Fund	20	12

Scotia Canadian Small Cap Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	40,143	38,588
Cash	294	1,165
Receivable for securities sold	—	604
Subscriptions receivable	1	26
Accrued investment income and other	46	64
Total assets	40,484	40,447
LIABILITIES		
Current liabilities		
Management fee payable	8	—
Payable for securities purchased	—	528
Redemptions payable	9	29
Accrued expenses	2	—
Total Liabilities	19	557
Net assets attributable to holders of redeemable units	40,465	39,890
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	36,292	35,242
Series F	4,171	4,646
Series K	2	2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	47.26	41.34
Series F	51.98	45.06
Series K	23.48	20.15

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	499	473
Interest for distribution purposes	5	29
Net realized gain (loss) on non-derivative financial assets	2,117	77
Change in unrealized gain (loss) on non-derivative financial assets	3,810	(753)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	6,431	(174)
Securities lending (note 11)	12	4
Net realized and unrealized foreign currency translation gain (loss)	—	(1)
Total income (loss), net	6,443	(171)
EXPENSES		
Management fees (note 5)	687	681
Fixed administration fees (note 6)	107	107
Independent Review Committee fees	1	1
Interest expense	2	2
Foreign withholding taxes/tax reclaims	—	38
Harmonized sales tax/goods and services tax	84	83
Transaction costs	37	57
Total expenses	918	969
Expenses absorbed by the Manager	—	—
Net expenses	918	969
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	5,525	(1,140)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	4,879	(1,046)
Series F	646	(94)
Series K	—	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	5.98	(1.18)
Series F	7.33	(0.86)
Series K	3.12	(0.14)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	815,458	888,976
Series F	88,093	108,753
Series K	100	100

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	35,242	38,739
Series F	4,646	5,143
Series K	2	2
	39,890	43,884
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	4,879	(1,046)
Series F	646	(94)
	5,525	(1,140)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	1,962	2,617
Series F	487	550
Payments on redemption		
Series A	(5,791)	(5,068)
Series F	(1,608)	(953)
	(4,950)	(2,854)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	1,050	(3,497)
Series F	(475)	(497)
	575	(3,994)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	36,292	35,242
Series F	4,171	4,646
Series K	2	2
	40,465	39,890

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	5,525	(1,140)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,117)	(77)
Change in unrealized (gain) loss on non-derivative financial assets	(3,810)	753
Purchases of non-derivative financial assets and liabilities	(13,219)	(14,054)
Proceeds from sale of non-derivative financial assets and liabilities	17,667	18,660
Accrued investment income and other	18	(9)
Accrued expenses and other payables	10	—
Net cash provided by (used in) operating activities	4,074	4,133
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,112	2,808
Amounts paid on redemption of redeemable units	(7,057)	(5,655)
Net cash provided by (used in) financing activities	(4,945)	(2,847)
Net increase (decrease) in cash	(871)	1,286
Cash (bank overdraft), beginning of period	1,165	(121)
CASH (BANK OVERDRAFT), END OF PERIOD	294	1,165
Interest paid ⁽¹⁾	2	2
Interest received, net of withholding taxes ⁽¹⁾	10	24
Dividends received, net of withholding taxes ⁽¹⁾	511	432

(1) Classified as operating items.

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

Scotia Canadian Small Cap Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.2%)			
Communication Services (6.3%)			
Lumine Group Inc.	55,650	1,196	2,290
Telesat Corporation	11,600	301	274
		1,497	2,564
Consumer Discretionary (15.1%)			
Aritzia Inc., Subordinated Voting	42,210	1,574	2,256
BRP Inc., Subordinated Voting	13,640	1,301	999
goeasy Ltd.	17,080	2,416	2,847
		5,291	6,102
Energy (6.0%)			
Spartan Delta Corporation	182,200	666	629
Strathcona Resources Ltd	11,183	387	352
Tamarack Valley Energy Ltd.	137,790	568	660
Vermilion Energy Inc.	29,000	603	392
Whitecap Resources Inc.	38,690	452	395
		2,676	2,428
Financials (21.6%)			
Canaccord Genuity Group Inc.	147,390	1,927	1,490
Definity Financial Corporation	43,520	1,299	2,544
Guardian Capital Group Limited, Class "A"	45,820	1,836	1,954
Trisura Group Ltd.	70,550	1,208	2,750
		6,270	8,738
Health Care (4.3%)			
Andlauer Healthcare Group Inc.	24,438	872	1,031
Medical Facilities Corporation	27,280	439	426
Vitalhub Corp.	23,210	256	262
		1,567	1,719
Industrials (21.7%)			
Boyd Group Services Inc.	5,950	1,301	1,290
Hammond Power Solutions Inc.	15,040	1,706	1,926
MDA Space Limited	74,370	1,306	2,196
Richelieu Hardware Ltd.	47,270	1,776	1,846
TFI International Inc.	7,750	936	1,505
		7,025	8,763
Information Technology (14.1%)			
Descartes Systems Group Inc. (The)	17,180	1,353	2,807
Kinaxis Inc.	7,650	955	1,324
Topicus.com Inc.	13,070	1,088	1,589
		3,396	5,720
Materials (5.0%)			
Aya Gold & Silver Inc	34,400	512	369
Interfor Corporation	30,150	768	506
Montage Gold Corp.	560,490	1,035	1,166
		2,315	2,041
Real Estate (5.1%)			
Altus Group Limited	7,060	248	395
Colliers International Group Inc.	7,200	883	1,408
DREAM Unlimited Corp., Class "A", Subordinated Voting	12,000	326	265
		1,457	2,068
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.2%)		31,494	40,143
TRANSACTION COSTS (0.0%)		(39)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.2%)		31,455	40,143
CASH (BANK OVERDRAFT) (0.7%)			
Canadian		294	294
Foreign			—
		294	294
OTHER NET ASSETS (LIABILITIES) (0.1%)			28
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			40,465

Scotia Canadian Small Cap Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is aggressive long-term capital growth. It invests primarily in equity securities of small and medium Canadian companies listed on major Canadian stock exchanges.

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.

The Fund is a Mutual Trust Fund and was inception on December 1, 1992.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	7	—	7	0.0
	7	—	7	0.0

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	15	—	15	0.0
	15	—	15	0.0

As at December 31, 2024, 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 \$1,000 or approximately 0.0% of net assets (December 31, 2023 – \$2,000 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, 2024, approximately 99.2% (December 31, 2023 – 96.7%) 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 \$4,014,000 (December 31, 2023 – \$3,859,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	6.3	—
Consumer Discretionary	15.1	9.6
Energy	6.0	7.9
Financials	21.6	25.8
Health Care	4.3	—
Industrials	21.7	24.0
Information Technology	14.1	18.1
Materials	5.0	4.3
Real Estate	5.1	7.0
CASH (BANK OVERDRAFT)	0.7	2.9

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	40,143	—	—	40,143
	40,143	—	—	40,143

Scotia Canadian Small Cap Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	38,588	—	—	38,588
	38,588	—	—	38,588

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.25
Series F	0.90	0.25
Series K	—	0.25

Effective December 6, 2024, the fixed administration fee charged to the Series A and F units of the Fund was reduced from 0.26% to 0.25%.

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	6,282
Non-Capital Losses by year of expiry (\$000s)	
2032	143
2042	459
Total non-capital losses by year of expiry (\$000s)	602

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	20	9
Commissions paid to related parties	19	12

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series K	100 units	100 units

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	446	325
Market value of collateral received	3,642	571

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	17	6
Amount earned by lending agent	5	2
Net amount received by the Fund	12	4

Scotia Canadian Small Cap Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	852,498	44,003	—	(128,509)	767,992	912,916	63,375	—	(123,793)	852,498
Series F	103,102	9,820	—	(32,685)	80,237	112,237	12,243	—	(21,378)	103,102
Series K	100	—	—	—	100	100	—	—	—	100

Scotia Resource Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	90,662	99,986
Derivatives	1,332	—
Cash	3,871	1,319
Receivable for securities sold	2	6
Subscriptions receivable	49	137
Accrued investment income and other	119	167
Total assets	96,035	101,615
LIABILITIES		
Current liabilities		
Management fee payable	19	—
Payable for securities purchased	48	—
Redemptions payable	—	109
Accrued expenses	3	—
Total liabilities	70	109
Net assets attributable to holders of redeemable units	95,965	101,506
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	83,502	88,929
Series F	12,463	12,577
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	37.60	36.44
Series F	42.49	40.79

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,455	2,445
Interest for distribution purposes	68	121
Net realized gain (loss) on non-derivative financial assets	2,774	(568)
Change in unrealized gain (loss) on non-derivative financial assets	(190)	1,317
Net realized gain (loss) on derivatives	27	—
Change in unrealized gain (loss) on derivatives	476	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	5,610	3,315
Securities lending (note 11)	76	95
Net realized and unrealized foreign currency translation gain (loss)	(19)	(31)
Total income (loss), net	5,667	3,379
EXPENSES		
Management fees (note 5)	1,685	1,770
Fixed administration fees (note 6)	164	171
Independent Review Committee fees	1	1
Interest expense	1	5
Foreign withholding taxes/tax reclaims	97	102
Harmonized sales tax/goods and services tax	187	190
Transaction costs	137	252
Total expenses	2,272	2,491
Expenses absorbed by the Manager	—	(18)
Net expenses	2,272	2,473
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	3,395	906
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	2,847	699
Series F	548	207
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.22	0.27
Series F	1.82	0.65
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,328,440	2,604,615
Series F	301,006	316,669

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	88,929	99,302
Series F	12,577	12,768
	101,506	112,070
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	2,847	699
Series F	548	207
	3,395	906
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(3)	(18)
	(3)	(18)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	7,663	7,564
Series F	1,600	1,013
Reinvested distributions		
Series A	3	18
Series F	—	—
Payments on redemption		
Series A	(15,937)	(18,634)
Series F	(2,262)	(1,411)
	(8,933)	(11,450)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(5,427)	(10,371)
Series F	(114)	(191)
	(5,541)	(10,562)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	83,502	88,929
Series F	12,463	12,577
	95,965	101,506

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	3,395	906
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,774)	568
Change in unrealized (gain) loss on non-derivative financial assets	1,046	(1,317)
Change in unrealized (gain) loss on derivatives	(1,332)	—
Unrealized foreign currency translation (gain) loss	(3)	(8)
Purchases of non-derivative financial assets and liabilities	(46,966)	(57,910)
Proceeds from sale of non-derivative financial assets and liabilities	58,070	69,279
Accrued investment income and other	48	18
Accrued expenses and other payables	22	—
Net cash provided by (used in) operating activities	11,506	11,536
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	8,438	8,007
Amounts paid on redemption of redeemable units	(17,395)	(19,520)
Net cash provided by (used in) financing activities	(8,957)	(11,513)
Unrealized foreign currency translation gain (loss)	3	8
Net increase (decrease) in cash	2,549	23
Cash (bank overdraft), beginning of period	1,319	1,288
CASH (BANK OVERDRAFT), END OF PERIOD	3,871	1,319
Interest paid ⁽¹⁾	1	5
Interest received, net of withholding taxes ⁽¹⁾	66	114
Dividends received, net of withholding taxes ⁽¹⁾	2,406	2,345

(1) Classified as operating items.

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

Scotia Resource Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (95.9%)			
Energy (57.9%)			
ARC Resources Ltd.	221,900	3,102	5,785
Canadian Natural Resources Limited	124,400	2,291	5,521
Chevron Corporation	10,000	2,275	2,082
Diamondback Energy, Inc.	18,300	3,690	4,309
Enbridge Inc.	92,000	4,171	5,613
Exxon Mobil Corporation	32,200	2,479	4,979
Keyera Corp.	89,700	2,787	3,943
NexGen Energy Ltd.	648,100	531	6,144
Pembina Pipeline Corporation	43,000	2,036	2,284
Shell PLC, ADR	53,700	3,111	4,836
Tourmaline Oil Corp.	78,800	3,546	5,242
Williams Companies, Inc. (The)	62,300	2,509	4,846
	32,528		55,584
Materials (38.0%)			
Anglo American PLC	70,000	3,126	2,981
Atex Resources Inc.	590,000	925	841
Atex Resources Inc., Warrants, Aug. 25 25*	1,759,100	—	850
Belararox Ltd	5,105,600	1,159	795
Callinex Mines Inc., Warrants, Mar. 06 25*	229,600	—	—
Canalaska Uranium Ltd	8,118,400	5,370	5,508
Capstone Copper Corp.	61,000	543	542
Culpeo Minerals Ltd	5,400,000	225	101
F3 Uranium Corporation, Warrants, Sep. 12 25*	3,314,200	—	32
F4 Uranium Corporation*	690,610	—	104
Felix Gold Limited	13,301,050	1,006	995
Founders Metals Inc	80,732	365	375
Gladiator Metals Corp.	3,079,900	1,754	1,226
IsoEnergy Ltd.	237,000	947	614
Ivanhoe Mines Ltd.	205,500	2,331	3,506
Kinross Gold Corporation, Contingent Value Rights, Feb. 24 32*	412,900	1	92

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (95.9%) (cont'd)			
Materials (38.0%) (cont'd)			
Larvotto Resources Ltd.	3,608,700	1,124	1,582
Magna Mining Inc.,	265,000	378	360
Midnight Sun Mining Corp.	125,000	73	74
Pampa Metals Corporation	4,528,650	1,248	725
Pampa Metals Corporation, Warrants, Jun. 28 27*	2,400,000	0	224
Power Nickel Inc	791,073	522	846
Power Nickel Inc, Warrants, Jun. 21 27*	515,537	0	216
Spartan Resources Ltd.	2,712,100	1,390	3,405
Strickland Metals Ltd	7,141,288	695	526
Teck Resources Limited, Class "B", Subordinated Voting	18,000	1,268	1,049
Trigg Minerals Limited	25,926,746	789	876
WAT Resources Ltd	676,700	5,530	7,955
		30,769	36,400
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.9%)		63,297	91,984
TRANSACTION COSTS (0.0%)		(88)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.9%)		63,209	91,984
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			10
CASH (BANK OVERDRAFT) (4.0%)			
Canadian		3,596	3,596
Foreign		271	275
		3,867	3,871
OTHER NET ASSETS (LIABILITIES) (0.1%)			100
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			95,965

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

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Royal Bank of Canada	A-1+	28-Feb-25	CAD 1,536	(GBP) (850)	0.553	0.557	10
							10

Scotia Resource Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is aggressive long-term capital growth. It invests primarily in equity securities of Canadian resource based companies, including companies that operate in the oil and gas, gold and precious metals, metals and minerals, and forest products industries.

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.

The Fund is a Trust Fund and was inceptioned on July 9, 1993.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	21,328	—	21,328	22.2
Australian dollar	16,235	—	16,235	16.9
Pound sterling	2,981	(1,526)	1,455	1.5
	40,544	(1,526)	39,018	40.6

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	18,660	—	18,660	18.4
Australian dollar	14,555	—	14,555	14.3
Danish krone	3	—	3	0.0
	33,218	—	33,218	32.7

As at December 31, 2024, 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 \$3,902,000 or approximately 4.1% of net assets (December 31, 2023 – \$3,322,000 or approximately 3.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 95.9% (December 31, 2023 – 98.5%) 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 \$9,198,000 (December 31, 2023 – \$9,999,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
Energy	57.9	61.9
Materials	38.0	34.4
Utilities	—	2.2
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	—
CASH (BANK OVERDRAFT)	4.0	1.3

Scotia Resource Fund

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	68,231	22,327	104	90,662
Warrants, rights and options	–	850	472	1,322
Unrealized gain on foreign currency contracts	–	10	–	10
	68,231	23,187	576	91,994
December 31, 2023				
Equities	81,981	17,150	–	99,131
Warrants, rights and options	–	–	855	855
	81,981	17,150	855	99,986

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	855	994
Purchases	1	–
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(364)	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	84	(139)
End of period	576	855

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 was \$84,000 and \$(138,000), respectively.

During the period ended December 31, 2024, investments of approximately 364,000 (December 31, 2023 – \$nil) were transferred from Level 3 to 2 as these investments are now valued based on quoted prices in active markets.

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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Equities	Financing transaction price	Financing price	104	n/a
Equities	Fundamental model analysis based on financial data	Liquidity Discount	472	n/a
			576	

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2023 (\$000s)	Change in valuation (\$000s)
Warrants	Fundamental model analysis based on financial data	Liquidity Discount	855	n/a
			855	

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.

As at December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	10	–	–	10
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	10	–	–	10

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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.

Scotia Resource Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.16
Series F	0.90	0.16

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	15,273
Non-Capital Losses by year of expiry (\$000s)	
2035	1,701
2036	872
Total non-capital losses by year of expiry (\$000s)	2,573

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	31	79
Commissions paid to related parties	19	14

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	1,323	7,181
Market value of collateral received	1,490	8,013

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	109	136
Amount earned by lending agent	33	41
Net amount received by the Fund	76	95

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	2,440,224	200,268	48	(419,732)	2,220,808	2,745,606	206,742	500	(512,624)	2,440,224
Series F	308,294	37,526	—	(52,496)	293,324	318,300	24,903	—	(34,909)	308,294

Scotia U.S. Dividend Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	578,563	393,711
Cash	26,945	6,577
Subscriptions receivable	371	834
Accrued investment income and other	928	782
Total assets	606,807	401,904
LIABILITIES		
Current liabilities		
Management fee payable	109	—
Redemptions payable	134	198
Accrued expenses	18	—
Total Liabilities	261	198
Net assets attributable to holders of redeemable units	606,546	401,706
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	591,929	391,576
Series F	14,617	10,130
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	33.15	27.39
Series F	13.60	11.14

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	8,632	6,312
Interest for distribution purposes	838	673
Net realized gain (loss) on non-derivative financial assets	4,398	10,260
Change in unrealized gain (loss) on non-derivative financial assets	89,532	32,316
Net realized gain (loss) on derivatives	10	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	103,410	49,561
Securities lending (note 11)	8	12
Net realized and unrealized foreign currency translation gain (loss)	4	191
Total income (loss), net	103,422	49,764
EXPENSES		
Management fees (note 5)	7,537	5,432
Fixed administration fees (note 6)	1,222	881
Independent Review Committee fees	1	1
Interest expense	—	5
Foreign withholding taxes/tax reclaims	973	859
Harmonized sales tax/goods and services tax	918	658
Transaction costs	47	24
Total expenses	10,698	7,860
Expenses absorbed by the Manager	—	—
Net expenses	10,698	7,860
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	92,724	41,904
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	90,349	40,825
Series F	2,375	1,079
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	5.63	2.94
Series F	2.45	1.27
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	16,034,977	13,895,071
Series F	969,143	850,113

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	391,576	333,606
Series F	10,130	7,534
	401,706	341,140
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	90,349	40,825
Series F	2,375	1,079
	92,724	41,904
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	189,793	75,419
Series F	5,649	3,923
Payments on redemption		
Series A	(79,789)	(58,274)
Series F	(3,537)	(2,406)
	112,116	18,662
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	200,353	57,970
Series F	4,487	2,595
	204,840	60,566
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	591,929	391,576
Series F	14,617	10,130
	606,546	401,706

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	92,724	41,904
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,398)	(10,260)
Change in unrealized (gain) loss on non-derivative financial assets	(89,532)	(32,316)
Unrealized foreign currency translation (gain) loss	—	(10)
Purchases of non-derivative financial assets and liabilities	(109,637)	(54,982)
Proceeds from sale of non-derivative financial assets and liabilities	18,716	33,370
Accrued investment income and other	(146)	(359)
Accrued expenses and other payables	127	—
Net cash provided by (used in) operating activities	(92,146)	(22,653)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	191,696	75,131
Amounts paid on redemption of redeemable units	(79,182)	(57,474)
Net cash provided by (used in) financing activities	112,514	17,657
Unrealized foreign currency translation gain (loss)	(—)	10
Net increase (decrease) in cash	20,368	(4,997)
Cash (bank overdraft), beginning of period	6,577	11,564
CASH (BANK OVERDRAFT), END OF PERIOD	26,945	6,577
Interest paid ⁽¹⁾	—	5
Interest received, net of withholding taxes ⁽¹⁾	778	652
Dividends received, net of withholding taxes ⁽¹⁾	7,572	5,116

(1) Classified as operating items.

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

Scotia U.S. Dividend Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (95.4%)			
Communication Services (4.3%)			
Alphabet Inc., Class "C"	63,900	6,910	17,493
Comcast Corporation, Class "A"	160,400	8,314	8,653
		15,224	26,146
Consumer Discretionary (7.0%)			
Amazon.com, Inc.	56,400	8,691	17,786
Home Depot, Inc. (The)	16,200	5,626	9,058
McDonald's Corporation	19,200	4,156	8,001
NIKE, Inc., Class "B"	68,700	7,796	7,473
		26,269	42,318
Consumer Staples (3.6%)			
Costco Wholesale Corporation	10,000	3,213	13,171
McCormick & Company, Incorporated, Non-Voting	80,700	7,811	8,844
		11,024	22,015
Energy (5.3%)			
Devon Energy Corporation	182,900	12,748	8,605
EOG Resources, Inc.	85,400	9,868	15,048
TC Energy Corporation	130,500	6,873	8,728
		29,489	32,381
Financials (17.6%)			
Aon PLC, Class "A"	13,600	5,403	7,021
Bank of America Corporation	187,700	8,516	11,858
Berkshire Hathaway Inc., Class "B"	21,200	7,388	13,813
BlackRock Inc.	7,700	4,403	11,346
CME Group Inc.	39,400	9,627	13,153
JPMorgan Chase & Co.	48,100	6,569	16,574
Progressive Corporation (The)	43,600	4,732	15,017
Visa Inc., Class "A"	39,600	8,105	17,990
		54,743	106,772
Health Care (10.9%)			
Abbott Laboratories	73,500	10,928	11,950
Danaher Corporation	36,700	7,882	12,110
Johnson & Johnson	52,100	9,939	10,831
Medtronic PLC	73,600	9,136	8,451
Thermo Fisher Scientific Inc.	15,600	9,218	11,666
UnitedHealth Group Incorporated	15,100	8,317	10,980
		55,420	65,988
Industrials (14.8%)			
Canadian Pacific Kansas City Limited	147,500	9,515	15,344
Carlisle Companies Incorporated	17,300	5,104	9,172
Fortive Corporation	111,000	9,937	11,967
Honeywell International Inc.	18,200	5,381	5,910
Raytheon Technologies Corporation	62,151	7,227	10,338
Republic Services, Inc.	39,100	5,267	11,307
Roper Technologies, Inc.	18,400	10,546	13,750
Union Pacific Corporation	35,900	10,565	11,768
		63,542	89,556
Information Technology (15.1%)			
Accenture PLC, Class "A"	24,200	6,206	12,237
Apple Inc.	41,400	3,932	14,903
Microsoft Corporation	38,100	6,895	23,084
salesforce.com, inc.	27,400	7,081	13,168
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	60,800	8,486	17,260
TE Connectivity PLC	51,800	8,986	10,646
		41,586	91,298
Materials (11.5%)			
Air Products and Chemicals, Inc.	25,900	7,471	10,798
DuPont de Nemours, Inc.	93,733	8,497	10,273
Ecolab Inc.	29,300	6,441	9,869
Franco-Nevada Corporation	104,200	14,844	17,613
Nutrien Ltd.	153,300	11,272	9,861
Sherwin-Williams Company (The)	23,600	5,194	11,532
		53,719	69,946
Real Estate (2.0%)			
American Tower Corporation	29,200	7,841	7,698
Public Storage	10,900	3,314	4,692
		11,155	12,390
Utilities (3.3%)			
Brookfield Infrastructure Partners L.P.	234,725	9,288	10,726
NextEra Energy, Inc.	87,600	7,875	9,027
		17,163	19,753
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.4%)			379,334
TRANSACTION COSTS (0.0%)			(121)
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.4%)			379,213

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
CASH (BANK OVERDRAFT) (4.4%)			
Canadian		26,476	26,476
Foreign		469	469
		26,945	26,945
OTHER NET ASSETS (LIABILITIES) (0.2%)			1,038
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			606,546

Scotia U.S. Dividend Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective aims to achieve a high level of total investment return, consisting of dividend income and capital gains. It invests primarily in equity securities of U.S. companies that pay, or may be expected to pay, dividends.

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.

The Fund is a Mutual Trust Fund and was inception on November 20, 2012.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	579,744	—	579,744	95.6
	579,744	—	579,744	95.6

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	394,427	—	394,427	98.2
	394,427	—	394,427	98.2

As at December 31, 2024, 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 \$57,974,000 or approximately 9.6% of net assets (December 31, 2023 – \$39,443,000 or approximately 9.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 95.4% (December 31, 2023 – 97.9%) 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 \$57,856,000 (December 31, 2023 – \$39,371,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	4.3	4.5
Consumer Discretionary	7.0	7.3
Consumer Staples	3.6	4.4
Energy	5.3	4.6
Financials	17.6	13.8
Health Care	10.9	10.9
Industrials	14.8	15.7
Information Technology	15.1	18.3
Materials	11.5	11.9
Real Estate	2.0	2.6
Utilities	3.3	3.9
CASH (BANK OVERDRAFT)	4.4	1.6

Fair value classification (note 2)

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

Scotia U.S. Dividend Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	578,563	–	–	578,563
	578,563	–	–	578,563

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	393,711	–	–	393,711
	393,711	–	–	393,711

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All

management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.50	0.24
Series F	0.70	0.24

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	–
Non-Capital Losses by year of expiry (\$000s)	
2039	83
2040	83
Total non-capital losses by year of expiry (\$000s)	166

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	22	9
Commissions paid to related parties	1	3

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	–	19,182
Market value of collateral received	–	20,043

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	12	17
Amount earned by lending agent	4	5
Net amount received by the Fund	8	12

Scotia U.S. Dividend Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	14,297,671	6,145,616	—	(2,586,477)	17,856,810	13,641,947	2,911,301	—	(2,255,577)	14,297,671
Series F	909,545	446,898	—	(281,744)	1,074,699	764,409	376,640	—	(231,504)	909,545

Scotia U.S. Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	573,826	277,131
Cash	14,358	6,955
Subscriptions receivable	1,227	984
Accrued investment income and other	34	236
Total assets	589,445	285,306
LIABILITIES		
Current liabilities		
Management fee payable	123	—
Redemptions payable	110	482
Accrued expenses	17	—
Total liabilities	250	482
Net assets attributable to holders of redeemable units	589,195	284,824
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	554,090	268,925
Series F	35,105	15,899
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	41.57	29.82
Series F	45.89	32.61

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,839	1,636
Interest for distribution purposes	289	260
Net realized gain (loss) on non-derivative financial assets	25,813	8,629
Change in unrealized gain (loss) on non-derivative financial assets	114,726	66,791
Net realized gain (loss) on derivatives	(31)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	142,636	77,316
Securities lending (note 11)	8	7
Total income (loss), net	142,644	77,323
EXPENSES		
Management fees (note 5)	7,370	4,139
Fixed administration fees (note 6)	1,084	606
Independent Review Committee fees	1	1
Interest expense	—	1
Foreign withholding taxes/tax reclaims	276	245
Harmonized sales tax/goods and services tax	907	507
Transaction costs	47	29
Total expenses	9,685	5,528
Expenses absorbed by the Manager	(26)	—
Net expenses	9,659	5,528
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	132,985	71,795
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	124,906	68,053
Series F	8,079	3,742
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	11.35	7.79
Series F	12.77	8.67
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	11,006,871	8,733,498
Series F	632,558	431,558

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	268,925	189,112
Series F	15,899	10,033
	284,824	199,145
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	124,906	68,053
Series F	8,079	3,742
	132,985	71,795
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	229,283	56,610
Series F	17,552	5,538
Payments on redemption		
Series A	(69,024)	(44,850)
Series F	(6,425)	(3,414)
	171,386	13,884
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	285,165	79,813
Series F	19,206	5,866
	304,371	85,679
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	554,090	268,925
Series F	35,105	15,899
	589,195	284,824

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	132,985	71,794
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(25,813)	(8,629)
Change in unrealized (gain) loss on non-derivative financial assets	(114,726)	(66,791)
Unrealized foreign currency translation (gain) loss	—	(47)
Purchases of non-derivative financial assets and liabilities	(254,359)	(71,413)
Proceeds from sale of non-derivative financial assets and liabilities	98,203	60,304
Accrued investment income and other	202	(189)
Accrued expenses and other payables	140	—
Net cash provided by (used in) operating activities	(163,368)	(14,971)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	242,534	58,925
Amounts paid on redemption of redeemable units	(71,763)	(45,590)
Net cash provided by (used in) financing activities	170,771	13,335
Unrealized foreign currency translation gain (loss)	(—)	47
Net increase (decrease) in cash	7,403	(1,636)
Cash (bank overdraft), beginning of period	6,955	8,544
CASH (BANK OVERDRAFT), END OF PERIOD	14,358	6,955
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	263	241
Dividends received, net of withholding taxes ⁽¹⁾	2,045	1,220

(1) Classified as operating items.

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

Scotia U.S. Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (96.2%)			
Communication Services (13.0%)			
Alphabet Inc., Class "C"	178,650	27,241	48,905
Meta Platforms, Inc., Class "A"	32,900	24,401	27,690
		51,642	76,595
Consumer Discretionary (10.1%)			
Amazon.com, Inc.	98,900	22,402	31,189
AutoZone, Inc.	3,820	15,671	17,583
Home Depot, Inc. (The)	19,510	7,773	10,909
		45,846	59,681
Consumer Staples (3.5%)			
Costco Wholesale Corporation	15,600	10,152	20,547
Financials (15.4%)			
Mastercard Incorporated, Class "A"	22,150	9,449	16,766
Moody's Corporation	22,700	9,535	15,446
Progressive Corporation (The)	86,330	12,764	29,734
S&P Global Inc.	15,700	7,039	11,240
Visa Inc., Class "A"	38,530	9,410	17,504
		48,197	90,690
Health Care (7.8%)			
Danaher Corporation	30,670	7,931	10,120
Edwards Lifesciences Corporation	55,350	6,022	5,890
Intuitive Surgical, Inc.	40,030	19,129	30,034
		33,082	46,044
Industrials (4.5%)			
Old Dominion Freight Line, Inc.	35,140	8,256	8,910
Republic Services, Inc.	60,530	9,862	17,505
		18,118	26,415
Information Technology (38.3%)			
Apple Inc.	141,060	26,515	50,777
Arista Networks Inc.	146,710	15,646	23,310
Broadcom Inc.	53,550	18,315	17,846
Cadence Design Systems, Inc.	47,690	14,009	20,597
KLA Corporation	9,600	10,600	8,695
Microsoft Corporation	81,870	28,331	49,604
NVIDIA Corporation	283,520	9,192	54,729
		122,608	225,558
Materials (3.6%)			
Sherwin-Williams Company (The)	43,320	13,051	21,167
UNDERLYING FUNDS (1.2%)			
Dynamic Active U.S. Equity ETF	234,760	5,429	7,129
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.4%)		348,125	573,826
TRANSACTION COSTS (0.0%)		(55)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.4%)		348,070	573,826
CASH (BANK OVERDRAFT) (2.4%)			
Canadian		14,172	14,172
Foreign		187	186
		14,359	14,358
OTHER NET ASSETS (LIABILITIES) (0.2%)			1,011
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			589,195

Scotia U.S. Equity Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long-term capital growth. It invests primarily in a broad range of U.S. equity 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.

The Fund is a Mutual Trust Fund and was inception on December 31, 1986.

These financial statements were approved and authorized for issue on March 6, 2025 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	568,373	—	568,373	96.5
	568,373	—	568,373	96.5

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	276,433	—	276,433	97.1
	276,433	—	276,433	97.1

As at December 31, 2024, 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 \$56,837,000 or approximately 9.6% of net assets (December 31, 2023 – \$27,643,000 or approximately 9.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 97.4% (December 31, 2023 – 97.3%) 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 \$57,383,000 (December 31, 2023 – \$27,713,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	13.0	8.1
Consumer Discretionary	10.1	9.2
Consumer Staples	3.5	4.0
Financials	15.4	11.8
Health Care	7.8	6.8
Index Based ETFs	1.2	1.5
Industrials	4.5	7.9
Information Technology	38.3	43.0
Materials	3.6	5.0
CASH (BANK OVERDRAFT)	2.4	2.4

Fair value classification (note 2)

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

Scotia U.S. Equity Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	566,697	—	—	566,697
Underlying Funds	7,129	—	—	7,129
	573,826	—	—	573,826

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	272,969	—	—	272,969
Underlying Funds	4,162	—	—	4,162
	277,131	—	—	277,131

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Active U.S. Equity ETF	7,129	8.4
	7,129	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Active U.S. Equity ETF	4,162	36.8
	4,162	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.25
Series F	0.90	0.25

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2023 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	127,967
Non-Capital Losses by year of expiry (\$000s)	
2028	367
2029	232
2030	83
2031	202
2032	404
2039	757
2039	1,277
2042	1,495
Total non-capital losses by year of expiry (\$000s)	4,817

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	38	16
Commissions paid to related parties	36	10

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

Scotia U.S. Equity Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	–	11,911
Market value of collateral received	–	12,445

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	11	10
Amount earned by lending agent	3	3
Net amount received by the Fund	8	7

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	9,018,311	6,191,775	–	(1,881,983)	13,328,103	8,594,155	2,099,239	–	(1,675,083)	9,018,311
Series F	487,580	441,452	–	(164,099)	764,933	420,915	185,952	–	(119,287)	487,580

Scotia U.S. Opportunities Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	347,957	429,529
Cash	5,220	6,387
Subscriptions receivable	3	246
Accrued investment income and other	316	432
Total assets	353,496	436,594
LIABILITIES		
Current liabilities		
Management fee payable	8	—
Redemptions payable	1	27
Accrued expenses	5	—
Total Liabilities	14	27
Net assets attributable to holders of redeemable units	353,482	436,567
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	35,466	31,357
Series F	2,772	2,244
Series I	315,244	402,966
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	25.39	21.72
Series F	27.85	23.62
Series I	36.60	30.97

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	4,939	8,325
Interest for distribution purposes	397	335
Net realized gain (loss) on non-derivative financial assets	48,710	38,724
Change in unrealized gain (loss) on non-derivative financial assets	16,490	25,860
Net realized gain (loss) on derivatives	(23)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	70,513	73,244
Securities lending (note 11)	1	7
Net realized and unrealized foreign currency translation gain (loss)	128	140
Total income (loss), net	70,642	73,391
EXPENSES		
Management fees (note 5)	621	544
Fixed administration fees (note 6)	461	607
Independent Review Committee fees	1	1
Interest expense	1	1
Foreign withholding taxes/tax reclaims	681	1,175
Harmonized sales tax/goods and services tax	116	123
Transaction costs	5	9
Total expenses	1,886	2,460
Expenses absorbed by the Manager	—	—
Net expenses	1,886	2,460
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	68,756	70,931
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	5,255	3,507
Series F	400	272
Series I	63,101	67,152
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	3.66	2.39
Series F	4.25	2.78
Series I	6.45	3.96
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,435,286	1,466,285
Series F	94,292	97,947
Series I	9,780,526	16,954,539

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	31,357	29,377
Series F	2,244	2,061
Series I	402,966	522,212
	436,567	553,650
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	5,255	3,507
Series F	400	272
Series I	63,101	67,152
	68,756	70,931
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	(2)	(9)
Series I	(3,713)	(6,439)
	(3,715)	(6,448)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	3,041	2,454
Series F	429	194
Series I	3,092	2,334
Reinvested distributions		
Series A	—	—
Series F	1	5
Series I	3,713	6,439
Payments on redemption		
Series A	(4,187)	(3,981)
Series F	(300)	(279)
Series I	(153,915)	(188,732)
	(148,126)	(181,566)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	4,109	1,980
Series F	528	183
Series I	(87,722)	(119,246)
	(83,085)	(117,083)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	35,466	31,357
Series F	2,772	2,244
Series I	315,244	402,966
	353,482	436,567
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	68,756	70,931
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(48,710)	(38,724)
Change in unrealized (gain) loss on non-derivative financial assets	(16,490)	(25,860)
Unrealized foreign currency translation (gain) loss	(1)	85
Purchases of non-derivative financial assets and liabilities	(72,519)	(56,102)
Proceeds from sale of non-derivative financial assets and liabilities	219,291	237,682
Accrued investment income and other	116	34
Accrued expenses and other payables	13	—
Net cash provided by (used in) operating activities	150,456	188,046
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6,489	4,566
Amounts paid on redemption of redeemable units	(158,112)	(192,807)
Distributions to unitholders of redeemable units	(1)	(3)
Net cash provided by (used in) financing activities	(151,624)	(188,244)
Unrealized foreign currency translation gain (loss)	1	(85)
Net increase (decrease) in cash	(1,168)	(198)
Cash (bank overdraft), beginning of period	6,387	6,670
CASH (BANK OVERDRAFT), END OF PERIOD	5,220	6,387
Interest paid ⁽¹⁾	1	1
Interest received, net of withholding taxes ⁽¹⁾	401	309
Dividends received, net of withholding taxes ⁽¹⁾	4,370	7,210

(1) Classified as operating items.

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

Scotia U.S. Opportunities Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.4%)			
Communication Services (5.6%)			
Alphabet Inc., Class "A"	73,160	9,611	19,908
Consumer Discretionary (5.9%)			
Home Depot, Inc. (The)	11,210	4,254	6,268
McDonald's Corporation	14,320	5,464	5,967
NIKE, Inc., Class "B"	77,510	12,946	8,431
	22,664		20,666
Consumer Staples (6.1%)			
PepsiCo, Inc.	56,600	10,551	12,371
Procter & Gamble Company (The)	38,690	6,655	9,324
	17,206		21,695
Financials (10.7%)			
Marsh & McLennan Companies, Inc.	70,200	15,405	21,434
Mastercard Incorporated, Class "A"	21,720	10,036	16,440
	25,441		37,874
Health Care (14.5%)			
Johnson & Johnson	35,620	7,369	7,405
Stryker Corporation	39,380	12,660	20,381
UnitedHealth Group Incorporated	16,390	8,583	11,918
Zoetis Inc.	49,500	12,173	11,593
	40,785		51,297
Industrials (16.3%)			
Automatic Data Processing, Inc.	36,360	8,467	15,300
Broadridge Financial Solutions, Inc.	36,890	7,574	11,989
Copart, Inc.	77,990	5,290	6,434
Equifax Inc.	25,560	6,508	9,363
Verisk Analytics Inc.	11,420	2,625	4,521
Waste Management, Inc.	34,260	5,848	9,938
	36,312		57,545
Information Technology (37.6%)			
Accenture PLC, Class "A"	51,630	18,921	26,108
Amphenol Corporation, Class "A"	53,730	2,695	5,364
Apple Inc.	75,750	13,741	27,268
Cadence Design Systems, Inc.	9,910	4,295	4,280
Intuit Inc.	22,480	12,680	20,309
KLA Corporation	12,360	8,755	11,195
Microsoft Corporation	44,440	15,307	26,926
Texas Instruments Incorporated	42,420	9,706	11,434
	86,100		132,884
Materials (1.7%)			
Sherwin-Williams Company (The)	12,460	5,174	6,088
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.4%)			
		243,293	347,957
CASH (BANK OVERDRAFT) (1.5%)			
Canadian		—	—
Foreign		5,223	5,220
		5,223	5,220
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			305
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			353,482

Scotia U.S. Opportunities Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in equity securities of U.S. companies.

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.

The Fund is a Mutual Trust Fund and was inception on December 18, 2000.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	353,494	—	353,494	100.0
	353,494	—	353,494	100.0

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	435,916	—	435,916	99.9
	435,916	—	435,916	99.9

As at December 31, 2024, 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 \$35,349,000 or approximately 10.0% of net assets (December 31, 2023 – \$43,592,000 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, 2024, approximately 98.4% (December 31, 2023 – 98.5%) 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 \$34,796,000 (December 31, 2023 – \$42,953,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	5.6	6.8
Consumer Discretionary	5.9	10.5
Consumer Staples	6.1	8.9
Financials	10.7	5.7
Health Care	14.5	16.1
Industrials	16.3	6.8
Information Technology	37.6	42.3
Materials	1.7	1.4
CASH (BANK OVERDRAFT)	1.5	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.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	347,957	—	—	347,957
	347,957	—	—	347,957

Scotia U.S. Opportunities Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	429,529	—	—	429,529
	429,529	—	—	429,529

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.25
Series F	0.90	0.25
Series I	—	0.10

Effective December 6, 2024, the fixed administration fee charged to the Series A and F units of the Fund was reduced from 0.35% to 0.25%.

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	26,683
Total Non-Capital Losses (\$000s)	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	—	1,461
Market value of collateral received	—	1,539

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	1	10
Amount earned by lending agent	—	3
Net amount received by the Fund	1	7

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	1,443,425	130,164	—	(176,756)	1,396,833	1,518,970	119,551	—	(195,096)	1,443,425
Series F	94,979	16,236	37	(11,718)	99,534	98,546	8,680	225	(12,472)	94,979
Series I	13,011,878	91,862	102,690	(4,594,022)	8,612,408	19,052,180	79,843	208,830	(6,328,975)	13,011,878

Scotia Wealth Canadian Equity Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	356,282	297,360
Cash	4,039	2,990
Subscriptions receivable	128	262
Accrued investment income and other	444	547
Total assets	360,893	301,159
LIABILITIES		
Current liabilities		
Management fee payable	4	–
Redemptions payable	83	161
Accrued expenses	2	–
Total liabilities	89	161
Net assets attributable to holders of redeemable units	360,804	300,998
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series K	16,367	12,472
Series M	344,437	288,526
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series K	16.26	13.61
Series M	20.31	17.00

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	6,355	6,660
Interest for distribution purposes	222	127
Net realized gain (loss) on non-derivative financial assets	3,872	11,159
Change in unrealized gain (loss) on non-derivative financial assets	53,620	23,198
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	64,069	41,144
Securities lending (note 11)	4	12
Net realized and unrealized foreign currency translation gain (loss)	20	(8)
Total income (loss), net	64,093	41,148
EXPENSES		
Management fees (note 5)	322	264
Fixed administration fees (note 6)	93	78
Independent Review Committee fees	1	1
Interest expense	3	8
Harmonized sales tax/goods and services tax	41	34
Transaction costs	24	54
Total expenses	484	439
Expenses absorbed by the Manager	–	–
Net expenses	484	439
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	63,609	40,709
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series K	2,667	1,605
Series M	60,942	39,104
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series K	2.90	1.67
Series M	3.65	2.39
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series K	919,670	962,398
Series M	16,713,503	16,365,833

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series K	12,472	10,377
Series M	288,526	279,492
	300,998	289,869
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series K	2,667	1,605
Series M	60,942	39,104
	63,609	40,709
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series K	(255)	(245)
Series M	(5,807)	(5,983)
	(6,062)	(6,228)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series K	4,553	4,090
Series M	56,569	53,437
Reinvested distributions		
Series K	255	245
Series M	5,525	5,639
Payments on redemption		
Series K	(3,325)	(3,600)
Series M	(61,318)	(83,164)
	2,259	(23,353)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series K	3,895	2,095
Series M	55,911	9,033
	59,806	11,128
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series K	16,367	12,472
Series M	344,437	288,526
	360,804	300,998

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	63,609	40,709
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,872)	(11,159)
Change in unrealized (gain) loss on non-derivative financial assets	(53,620)	(23,198)
Unrealized foreign currency translation (gain) loss	(16)	(8)
Other non-cash transactions	–	(292)
Purchases of non-derivative financial assets and liabilities	(34,398)	(40,367)
Proceeds from sale of non-derivative financial assets and liabilities	32,968	65,843
Accrued investment income and other	103	39
Accrued expenses and other payables	6	–
Net cash provided by (used in) operating activities	4,780	31,568
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	60,871	57,361
Amounts paid on redemption of redeemable units	(64,336)	(86,926)
Distributions to unitholders of redeemable units	(282)	(344)
Net cash provided by (used in) financing activities	(3,747)	(29,909)
Unrealized foreign currency translation gain (loss)	16	8
Net increase (decrease) in cash	1,033	1,658
Cash (bank overdraft), beginning of period	2,990	1,324
CASH (BANK OVERDRAFT), END OF PERIOD	4,039	2,990
Interest paid ⁽¹⁾	3	8
Interest received, net of withholding taxes ⁽¹⁾	218	119
Dividends received, net of withholding taxes ⁽¹⁾	6,461	6,415

(1) Classified as operating items.

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

Scotia Wealth Canadian Equity Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.7%)			
Consumer Discretionary (7.0%)			
Aritzia Inc., Subordinated Voting	141,100	6,150	7,541
Dollarama Inc.	90,150	4,629	12,646
Restaurant Brands International Inc.	53,390	4,412	5,002
		15,191	25,189
Consumer Staples (9.3%)			
Alimentation Couche-Tard Inc.	248,050	11,380	19,774
Loblaw Companies Limited	72,960	5,042	13,802
		16,422	33,576
Energy (11.8%)			
Cameco Corporation	112,850	6,449	8,341
Canadian Natural Resources Limited	264,040	10,992	11,718
Suncor Energy Inc.	306,598	10,610	15,731
Tourmaline Oil Corp.	104,960	7,183	6,982
		35,234	42,772
Financials (29.7%)			
Bank of Nova Scotia (The)	71,300	5,239	5,504
Brookfield Corporation	204,860	6,425	16,925
Brookfield Corporation, Class "A"	48,512	850	3,782
Intact Financial Corporation	102,555	13,187	26,842
National Bank of Canada	100,350	7,602	13,150
National Bank of Canada, Subscription Receipts	10,500	1,179	1,404
Royal Bank of Canada	100,873	8,322	17,483
Sun Life Financial Inc.	151,950	8,782	12,969
TMX Group Limited	204,100	8,960	9,038
		60,546	107,097
Industrials (18.1%)			
Canadian National Railway Company	88,740	9,478	12,953
Canadian Pacific Kansas City Ltd.	124,760	9,436	12,985
TFI International Inc.	59,790	6,251	11,614
Thomson Reuters Corporation	30,000	6,884	6,925
Toromont Industries Ltd.	85,300	5,955	9,693
Waste Connections, Inc.	44,960	4,485	11,087
		42,489	65,257
Information Technology (14.3%)			
CGI Inc.	92,343	8,893	14,524
Constellation Software Inc.	5,640	7,641	25,069
Constellation Software Inc., Warrants, Mar. 31 40*	5,510	—	0
Shopify Inc., Class "A"	78,780	12,026	12,053
		28,560	51,646
Materials (5.7%)			
Agnico-Eagle Mines Limited	108,050	8,431	12,151
CCL Industries Inc., Class "B"	114,070	6,235	8,436
		14,666	20,587
Real Estate (2.8%)			
FirstService Corporation	39,010	5,400	10,158
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.7%)			
		218,508	356,282
TRANSACTION COSTS (0.0%)			
		(94)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.7%)			
		218,414	356,282
CASH (BANK OVERDRAFT) (1.1%)			
Canadian		3,643	3,643
Foreign		380	396
		4,023	4,039
OTHER NET ASSETS (LIABILITIES) (0.2%)			
			483
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			360,804

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

Scotia Wealth Canadian Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long-term capital growth. It invests primarily in a broad range of Canadian equity 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.

The Fund is a Trust Fund and was inceptioned on October 4, 2005.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	501	—	501	0.1
	501	—	501	0.1

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	587	—	587	0.2
	587	—	587	0.2

As at December 31, 2024, 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 \$50,000 or approximately 0.0% of net assets (December 31, 2023 – \$59,000 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, 2024, approximately 98.7% (December 31, 2023 – 98.8%) 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 \$35,628,000 (December 31, 2023 – \$29,736,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	—	1.8
Consumer Discretionary	7.0	5.7
Consumer Staples	9.3	9.7
Energy	11.8	10.1
Financials	29.7	28.3
Industrials	18.1	22.4
Information Technology	14.3	12.9
Materials	5.7	5.0
Real Estate	2.8	2.9
CASH (BANK OVERDRAFT)	1.1	1.0

Scotia Wealth Canadian Equity Pool

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	356,282	–	–	356,282
Warrants, rights and options	–	–	–	–
	356,282	–	–	356,282

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	297,360	–	–	297,360
	297,360	–	–	297,360

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series K	–	0.20
Series M	0.10	0.02

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	25	31
Commissions paid to related parties	27	46

Securities Lending (note 11)

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	6	17
Amount earned by lending agent	2	5
Net amount received by the Fund	4	12

Scotia Wealth Canadian Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series K	916,213	288,377	15,616	(213,873)	1,006,333	859,026	319,932	18,275	(281,020)	916,213
Series M	16,967,849	3,011,564	270,592	(3,289,894)	16,960,111	18,518,567	3,329,532	337,361	(5,217,611)	16,967,849

Scotia Wealth Canadian Growth Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	160,011	166,428
Cash	517	213
Subscriptions receivable	2	12
Accrued investment income and other	153	274
Total assets	160,683	166,927
LIABILITIES		
Current liabilities		
Redemptions payable	31	70
Accrued expenses	4	–
Total liabilities	35	70
Net assets attributable to holders of redeemable units	160,648	166,857
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	156,800	162,987
Series F	2,768	2,680
Series I	1,080	1,190
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	29.69	25.44
Series F	29.83	25.51
Series I	30.10	25.78

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,167	3,934
Interest for distribution purposes	363	444
Net realized gain (loss) on non-derivative financial assets	13,301	10,410
Change in unrealized gain (loss) on non-derivative financial assets	13,037	7,767
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	31,868	22,555
Securities lending (note 11)	6	6
Net realized and unrealized foreign currency translation gain (loss)	3	–
Total income (loss), net	31,877	22,561
EXPENSES		
Management fees (note 5)	27	25
Fixed administration fees (note 6)	248	240
Independent Review Committee fees	1	1
Interest expense	–	1
Harmonized sales tax/goods and services tax	28	27
Transaction costs	74	60
Total expenses	378	354
Expenses absorbed by the Manager	–	–
Net expenses	378	354
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	31,499	22,207
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	30,807	21,718
Series F	472	338
Series I	220	151
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	5.39	3.31
Series F	5.06	3.21
Series I	5.49	3.35
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	5,715,782	6,553,838
Series F	93,264	105,231
Series I	39,972	44,948

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	162,987	140,622
Series F	2,680	2,378
Series I	1,190	928
	166,857	143,928
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	30,807	21,718
Series F	472	338
Series I	220	151
	31,499	22,207
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(5,277)	(4,010)
Series F	(60)	(39)
Series I	(38)	(31)
	(5,375)	(4,080)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	17,641	37,908
Series F	244	156
Series I	–	309
Reinvested distributions		
Pinnacle Series	5,266	3,998
Series F	53	36
Series I	38	31
Payments on redemption		
Pinnacle Series	(54,624)	(37,251)
Series F	(621)	(188)
Series I	(330)	(197)
	(32,333)	4,802
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(6,187)	22,365
Series F	88	302
Series I	(110)	262
	(6,209)	22,929
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	156,800	162,987
Series F	2,768	2,680
Series I	1,080	1,190
	160,648	166,857
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	31,499	22,207
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(13,301)	(10,410)
Change in unrealized (gain) loss on non-derivative financial assets	(13,037)	(7,767)
Unrealized foreign currency translation (gain) loss	(1)	–
Other non-cash transactions	–	(284)
Purchases of non-derivative financial assets and liabilities	(110,001)	(138,564)
Proceeds from sale of non-derivative financial assets and liabilities	142,755	133,394
Accrued investment income and other	121	(20)
Accrued expenses and other payables	4	–
Net cash provided by (used in) operating activities	38,039	(1,444)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	10,870	38,427
Amounts paid on redemption of redeemable units	(48,588)	(37,656)
Distributions to unitholders of redeemable units	(18)	(14)
Net cash provided by (used in) financing activities	(37,736)	757
Unrealized foreign currency translation gain (loss)	1	–
Net increase (decrease) in cash	303	(687)
Cash (bank overdraft), beginning of period	213	900
CASH (BANK OVERDRAFT), END OF PERIOD	517	213
Interest paid ⁽¹⁾	–	1
Interest received, net of withholding taxes ⁽¹⁾	2	5
Dividends received, net of withholding taxes ⁽¹⁾	5,288	3,611

(1) Classified as operating items.

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

Scotia Wealth Canadian Growth Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (95.2%)			
Communication Services (4.3%)			
Rogers Communications Inc., Class "B"	154,857	9,347	6,843
Consumer Discretionary (3.9%)			
Aritzia Inc., Subordinated Voting	117,122	4,641	6,259
Consumer Staples (3.5%)			
Alimentation Couche-Tard Inc.	71,120	2,701	5,670
Energy (12.5%)			
Canadian Natural Resources Limited	77,050	1,633	3,420
Enbridge Inc.	179,171	9,041	10,931
Suncor Energy Inc.	110,432	3,758	5,666
		14,432	20,017
Financials (38.2%)			
Bank of Montreal	87,474	10,171	12,207
Brookfield Corporation	179,317	6,982	14,815
EQB Inc.	85,613	4,784	8,473
GDI Integrated Facility Services Inc.	88,416	4,165	3,470
Intact Financial Corporation	33,232	4,656	8,698
Royal Bank of Canada	46,288	4,497	8,023
TMX Group Limited	129,493	3,304	5,734
		38,559	61,420
Industrials (10.7%)			
Canadian National Railway Company	30,333	3,683	4,428
Thomson Reuters Corporation	29,132	3,624	6,724
Toromont Industries Ltd.	53,371	5,677	6,065
		12,984	17,217
Information Technology (18.6%)			
CGI Inc.	31,160	4,936	4,901
Computer Modelling Group Ltd.	523,791	6,376	5,578
Constellation Software Inc.	3,322	5,637	14,766
Constellation Software Inc., Warrants, Mar. 31 40*	5,916	—	0
Enghouse Systems Limited	173,748	5,831	4,707
		22,780	29,952
Real Estate (3.5%)			
Real Matters Inc.	862,746	5,033	5,642
SHORT TERM INSTRUMENTS (4.4%)			
Treasury Bills (4.4%)			
Government of Canada, 0.000% Jan. 15 25	7,000	6,991	6,991
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)		117,468	160,011
TRANSACTION COSTS (0.0%)		(82)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)		117,386	160,011
CASH (BANK OVERDRAFT) (0.3%)			
Canadian		498	498
Foreign		18	19
		516	517
OTHER NET ASSETS (LIABILITIES) (0.1%)			120
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			160,648

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

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 Canadian Growth Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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.

The Fund is a Trust Fund and was inceptioned on October 7, 1997.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	6,991	11,258
1-3 years	—	—
3-5 years	—	—
5-10 years	—	—
> 10 years	—	—
	6,991	11,258

As at December 31, 2024, 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 nil or approximately 0.0% (December 31, 2023 – \$28,000 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, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US dollar	23	—	23	0.0
	23	—	23	0.0

As at December 31, 2024, 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 \$2,000 or approximately 0.0% of net assets (December 31, 2023 – nil 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, 2024, approximately 95.3% (December 31, 2023 – 93.0%) 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 \$15,302,000 (December 31, 2023 – \$15,517,000). 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.

	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	100.0	4.4	100.0	6.8
	100.0	4.4	100.0	6.8

Scotia Wealth Canadian Growth Pool

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, 2024	December 31, 2023
Communication Services	4.3	6.7
Consumer Discretionary	3.9	5.9
Consumer Staples	3.5	4.4
Energy	12.5	12.4
Financials	38.2	36.2
Industrials	10.7	10.2
Information Technology	18.6	17.1
Real Estate	3.5	—
Short Term Instruments	4.4	6.8
CASH (BANK OVERDRAFT)	0.3	0.1

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	153,020	—	—	153,020
Money market instruments	—	6,991	—	6,991
Warrants, rights and options	—	—	—	—
	153,020	6,991	—	160,011

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	155,171	—	—	155,171
Money market instruments	—	11,257	—	11,257
	155,171	11,257	—	166,428

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle

Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	—	0.15
Series F	1.00	0.10
Series I	—	0.04

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	15,103
Total Non-Capital Losses (\$000s)	—

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	59	41
Commissions paid to related parties	—	—

Scotia Wealth Canadian Growth Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	2,184	—
Market value of collateral received	2,272	—

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	8	9
Amount earned by lending agent	2	3
Net amount received by the Fund	6	6

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	6,407,384	623,909	178,513	(1,928,746)	5,281,060	6,224,528	1,575,955	160,025	1,553,124	6,407,384
Series F	105,053	8,244	1,794	(22,294)	92,797	104,928	6,572	1,437	7,884	105,053
Series I	46,167	—	1,262	(11,533)	35,896	40,523	12,483	1,241	8,080	46,167

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

Scotia Wealth Canadian Small Cap Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	91,379	74,402
Cash	691	1,040
Subscriptions receivable	20	14
Accrued investment income and other	123	103
Total assets	92,213	75,559
LIABILITIES		
Current liabilities		
Management fee payable	4	—
Payable for securities purchased	162	47
Redemptions payable	30	35
Accrued expenses	3	—
Total Liabilities	199	82
Net assets attributable to holders of redeemable units	92,014	75,477
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	45,139	34,924
Series F	11,735	8,858
Series I	153	166
Series M	34,987	31,529
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	37.95	35.31
Series F	39.09	36.38
Series I	39.89	37.03
Series M	10.66	9.91

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,087	967
Interest for distribution purposes	49	55
Net realized gain (loss) on non-derivative financial assets	12,717	10,652
Change in unrealized gain (loss) on non-derivative financial assets	2,195	4,333
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	16,048	16,007
Securities lending (note 11)	22	4
Total income (loss), net	16,070	16,011
EXPENSES		
Management fees (note 5)	265	306
Fixed administration fees (note 6)	146	135
Independent Review Committee fees	1	1
Interest expense	—	1
Harmonized sales tax/goods and services tax	43	45
Transaction costs	150	122
Total expenses	605	610
Expenses absorbed by the Manager	—	(70)
Net expenses	605	540
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	15,465	15,471
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	7,451	7,389
Series F	1,798	1,613
Series I	32	40
Series M	6,184	6,429
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	7.52	7.34
Series F	7.26	7.17
Series I	8.39	7.79
Series M	2.08	1.98
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	990,413	1,006,027
Series F	247,553	225,067
Series I	3,841	5,140
Series M	2,978,585	3,240,894

† 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.

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

Scotia Wealth Canadian Small Cap Pool

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	34,924	36,738
Series F	8,858	7,099
Series I	166	262
Series M	31,529	37,017
	75,477	81,116
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	7,451	7,389
Series F	1,798	1,613
Series I	32	40
Series M	6,184	6,429
	15,465	15,471
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(400)	(366)
Series F	(5)	(14)
Series I	(1)	(2)
Series M	(150)	(178)
From net realized gains on investments		
Pinnacle Series	(4,799)	(3,217)
Series F	(1,235)	(815)
Series I	(16)	(15)
Series M	(3,703)	(2,907)
	(10,309)	(7,514)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	13,505	2,669
Series F	2,893	1,102
Series M	4,222	3,790
Reinvested distributions		
Pinnacle Series	5,158	3,576
Series F	1,234	820
Series I	17	17
Series M	3,847	3,074
Payments on redemption		
Pinnacle Series	(10,700)	(11,865)
Series F	(1,808)	(947)
Series I	(45)	(136)
Series M	(6,942)	(15,696)
	11,381	(13,596)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	10,215	(1,814)
Series F	2,877	1,759
Series I	(13)	(96)
Series M	3,458	(5,488)
	16,537	(5,639)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	45,139	34,924
Series F	11,735	8,858
Series I	153	166
Series M	34,987	31,529
	92,014	75,477

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	15,465	15,471
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(12,717)	(10,652)
Change in unrealized (gain) loss on non-derivative financial assets	(2,195)	(4,333)
Purchases of non-derivative financial assets and liabilities	(65,617)	(46,878)
Proceeds from sale of non-derivative financial assets and liabilities	63,666	66,797
Accrued investment income and other	(20)	53
Accrued expenses and other payables	7	—
Net cash provided by (used in) operating activities	(1,411)	20,458
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	18,888	7,565
Amounts paid on redemption of redeemable units	(17,774)	(28,652)
Distributions to unitholders of redeemable units	(52)	(25)
Net cash provided by (used in) financing activities	1,062	(21,112)
Net increase (decrease) in cash	(349)	(655)
Cash (bank overdraft), beginning of period	1,040	1,695
CASH (BANK OVERDRAFT), END OF PERIOD	691	1,040
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	48	53
Dividends received, net of withholding taxes ⁽¹⁾	1,066	1,021

(1) Classified as operating items.

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

Scotia Wealth Canadian Small Cap Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.3%)			
Communication Services (2.9%)			
Lumine Group Inc.	64,971	1,313	2,673
Consumer Discretionary (16.1%)			
Aimia Inc.	355,293	948	938
Aritzia Inc., Subordinated Voting	42,279	1,464	2,260
AutoCanada Inc.	121,661	2,128	2,108
Cineplex Inc.	220,571	1,817	2,691
goeasy Ltd.	10,250	1,383	1,709
Groupe Dynamite Inc.	128,448	2,693	2,498
Pet Valu Holdings Ltd.	104,175	2,904	2,629
		13,337	14,833
Energy (6.4%)			
Mattr Corp.	347,884	4,991	4,397
Terravest Industries Inc.	13,422	1,007	1,501
		5,998	5,898
Financials (10.5%)			
Element Fleet Management Corp.	84,398	1,082	2,453
EQB Inc.	21,743	1,140	2,152
GDI Integrated Facility Services Inc.	64,904	2,222	2,547
Trisura Group Ltd.	63,985	2,367	2,494
		6,811	9,646
Health Care (4.9%)			
BioSynt Inc.	200,172	2,053	2,202
Jamieson Wellness Inc.	62,570	1,817	2,297
		3,870	4,499
Industrials (29.2%)			
ADENTRA Inc.	71,049	2,390	2,638
Ag Growth International Inc.	53,132	2,765	2,700
ATS Corporation	56,791	2,067	2,490
Badger Infrastructure Solution	82,276	2,944	2,952
Black Diamond Group Limited	89,294	826	839
Boyd Group Services Inc.	12,279	3,088	2,662
D2L Inc.	121,599	1,942	2,358
MDA Space Limited	84,910	1,139	2,507
Richelieu Hardware Ltd.	74,071	2,493	2,892
Savaria Corporation	128,628	2,036	2,559
Wajax Corporation	108,025	3,118	2,264
		24,808	26,861
Information Technology (14.5%)			
Computer Modelling Group Ltd.	272,949	2,260	2,907
Dye & Durham Limited	145,445	2,764	2,557
Sylogist Ltd.	262,542	2,378	2,329
Tecsys Inc.	74,446	2,170	3,413
Topicus.com Inc.	17,463	1,329	2,122
		10,901	13,328
Materials (9.5%)			
SN Plus Inc.	376,796	2,364	2,781
Richards Packaging Income Fund	112,857	3,671	3,295
Winpak Ltd.	56,525	2,608	2,698
		8,643	8,774
Real Estate (5.3%)			
Altus Group Limited	46,535	2,214	2,606
Mainstreet Equity Corp.	11,095	1,319	2,261
		3,533	4,867
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.3%)		79,214	91,379
TRANSACTION COSTS (0.0%)		(109)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.3%)		79,105	91,379
CASH (BANK OVERDRAFT) (0.8%)			
Canadian		691	691
Foreign		–	–
		691	691
OTHER NET ASSETS (LIABILITIES) (–0.1%)			(56)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			92,014

Scotia Wealth Canadian Small Cap Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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.

The Fund is a Mutual Trust Fund and was inceptioned on October 7, 1997.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.3% (December 31, 2023 – 98.5%) 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 \$9,138,000 (December 31, 2023 – \$7,440,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	2.9	–
Consumer Discretionary	16.1	20.0
Consumer Staples	–	2.4
Energy	6.4	6.6
Financials	10.5	12.3
Health Care	4.9	0.2
Industrials	29.2	28.9
Information Technology	14.5	16.8
Materials	9.5	2.3
Real Estate	5.3	9.0
CASH (BANK OVERDRAFT)	0.8	1.4

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	91,379	–	–	91,379
	91,379	–	–	91,379
December 31, 2023				
Equities	74,402	–	–	74,402
	74,402	–	–	74,402

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

Scotia Wealth Canadian Small Cap Pool

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, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	—	0.22
Series F	1.00	0.10
Series I	—	0.03
Series M	0.70	0.15

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	31	23
Commissions paid to related parties	3	8

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	482	4,011
Market value of collateral received	3,243	7,091

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	31	6
Amount earned by lending agent	9	2
Net amount received by the Fund	22	4

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	989,169	337,463	136,125	(273,395)	1,189,362	1,148,045	77,362	103,814	(340,052)	989,169
Series F	243,529	72,852	31,615	(47,818)	300,178	215,390	30,458	23,111	(25,430)	243,529
Series I	4,477	—	439	(1,092)	3,824	7,798	—	478	(3,799)	4,477
Series M	3,181,021	405,557	361,401	(666,243)	3,281,736	4,124,278	389,026	317,881	(1,650,164)	3,181,021

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

Scotia Wealth Canadian Value Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	145,830	151,276
Cash	—	11
Receivable for securities sold	66	—
Subscriptions receivable	2	11
Accrued investment income and other	429	485
Total assets	146,327	151,783
LIABILITIES		
Current liabilities		
Bank overdraft	23	—
Payable for securities purchased	369	—
Redemptions payable	22	16
Accrued expenses	4	—
Total liabilities	418	16
Net assets attributable to holders of redeemable units	145,909	151,767
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	142,993	148,653
Series F	1,826	1,928
Series I	1,090	1,186
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	35.90	32.75
Series F	35.73	32.38
Series I	36.68	33.45

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,032	4,928
Interest for distribution purposes	71	410
Net realized gain (loss) on non-derivative financial assets	14,401	9,203
Change in unrealized gain (loss) on non-derivative financial assets	4,856	(1,244)
Net realized gain (loss) on derivatives	(1)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	24,359	13,297
Securities lending (note 11)	15	57
Net realized and unrealized foreign currency translation gain (loss)	3	(1)
Total income (loss), net	24,377	13,353
EXPENSES		
Management fees (note 5)	18	18
Fixed administration fees (note 6)	224	220
Independent Review Committee fees	1	1
Interest expense	1	1
Foreign withholding taxes/tax reclaims	4	7
Harmonized sales tax/goods and services tax	25	24
Transaction costs	75	65
Total expenses	348	336
Expenses absorbed by the Manager	—	—
Net expenses	348	—
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	24,029	13,017
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	23,579	12,771
Series F	264	148
Series I	186	98
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	5.68	2.84
Series F	5.15	2.58
Series I	5.84	2.97
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	4,153,365	4,489,064
Series F	51,234	57,513
Series I	31,812	32,857

† 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.

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

Scotia Wealth Canadian Value Pool

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	148,653	141,125
Series F	1,928	1,894
Series I	1,186	905
	151,767	143,924
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	23,579	12,771
Series F	264	148
Series I	186	98
	24,029	13,017
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(4,832)	(4,928)
Series F	(38)	(45)
Series I	(38)	(41)
From net realized gains on investments		
Pinnacle Series	(4,482)	(2,620)
Series F	(52)	(34)
Series I	(34)	(21)
	(9,476)	(7,689)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	15,746	29,630
Series F	194	134
Series I	11	369
Reinvested distributions		
Pinnacle Series	9,226	7,520
Series F	77	70
Series I	72	62
Payments on redemption		
Pinnacle Series	(44,897)	(34,845)
Series F	(547)	(241)
Series I	(293)	(184)
	(20,411)	2,515
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(5,660)	7,527
Series F	(102)	34
Series I	(96)	282
	(5,858)	7,843
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	142,993	148,653
Series F	1,826	1,928
Series I	1,090	1,186
	145,909	151,767

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	24,029	13,017
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(14,401)	(9,203)
Change in unrealized (gain) loss on non-derivative financial assets	(4,856)	1,244
Purchases of non-derivative financial assets and liabilities	(62,600)	(89,415)
Proceeds from sale of non-derivative financial assets and liabilities	87,607	89,454
Accrued investment income and other	56	(33)
Accrued expenses and other payables	4	—
Net cash provided by (used in) operating activities	29,839	5,064
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	9,098	30,214
Amounts paid on redemption of redeemable units	(38,869)	(35,337)
Distributions to unitholders of redeemable units	(102)	(37)
Net cash provided by (used in) financing activities	(29,873)	(5,160)
Net increase (decrease) in cash	(34)	(96)
Cash (bank overdraft), beginning of period	11	107
CASH (BANK OVERDRAFT), END OF PERIOD	(23)	11
Interest paid ⁽¹⁾	1	1
Interest received, net of withholding taxes ⁽¹⁾	—	336
Dividends received, net of withholding taxes ⁽¹⁾	5,087	4,888

(1) Classified as operating items.

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

Scotia Wealth Canadian Value Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.0%)			
Communication Services (5.7%)			
Cogeco Communications Inc.	16,773	1,109	1,130
Rogers Communications Inc., Class "B"	80,256	4,308	3,547
TELUS Corporation	189,608	4,072	3,695
		9,489	8,372
Consumer Discretionary (8.3%)			
Canada Goose Holdings Inc., Subordinated Voting	66,630	1,360	962
Linamar Corporation	29,091	1,864	1,652
Magna International Inc.	54,574	3,642	3,279
Pet Valu Holdings Ltd.	39,709	981	1,002
Restaurant Brands International Inc.	35,873	2,824	3,361
Spin Master Corp.	55,786	1,740	1,890
		12,411	12,146
Consumer Staples (1.4%)			
Lassonde Industries Inc.	7,183	1,231	1,328
Saputo Inc.	28,580	714	714
		1,945	2,042
Energy (18.5%)			
AltaGas Ltd.	108,391	2,178	3,629
Birchcliff Energy Ltd.	136,892	995	742
Canadian Natural Resources Limited	49,666	1,021	2,204
Cenovus Energy Inc.	211,956	4,275	4,619
Enbridge Inc.	52,532	2,602	3,205
Suncor Energy Inc.	98,234	2,944	5,040
TC Energy Corporation	111,647	5,631	7,479
		19,646	26,918
Financials (39.3%)			
Bank of Montreal	19,039	2,381	2,657
Bank of Nova Scotia (The)	77,183	5,064	5,958
Brookfield Corporation	86,156	3,697	7,118
Canadian Imperial Bank of Commerce	50,321	2,605	4,576
Element Fleet Management Corp.	156,040	1,877	4,534
EQB Inc.	26,014	1,494	2,575
Fairfax Financial Holdings Limited, Subordinated Voting	1,659	914	3,318
Fairfax India Holdings Corporation	46,783	723	1,077
Manulife Financial Corporation	72,672	1,800	3,209
Royal Bank of Canada	69,321	7,028	12,015
Toronto-Dominion Bank (The)	114,077	7,129	8,730
Trisura Group Ltd.	39,830	1,174	1,552
		35,886	57,319
Industrials (9.0%)			
ATS Corporation	8,445	370	370
Brookfield Business Partners L.P.	25,841	611	876
Canadian National Railway Company	39,716	4,660	5,797
Canadian Pacific Kansas City Ltd.	34,242	2,480	3,564
NFI Group Inc.	152,203	2,346	2,131
StorageVault Canada Inc.	90,900	364	358
		10,831	13,096

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.0%) (cont'd)			
Information Technology (4.5%)			
CGI Inc.	27,341	3,340	4,300
Constellation Software Inc.	160	746	711
Open Text Corporation	14,407	682	586
TELUS International (Cda) Inc.	174,036	2,089	984
		6,857	6,581
Materials (9.4%)			
Algoma Steel Group Inc.	121,459	1,176	1,710
Barrick Gold Corporation	147,466	3,283	3,287
Canfor Corporation	115,958	2,035	1,760
Methanex Corporation	24,096	1,482	1,731
Newmont Corporation	14,226	766	761
Nutrien Ltd.	37,195	2,574	2,393
Osisko Gold Royalties Ltd.	53,512	1,182	1,393
Sherritt International Corporation	812,683	1,356	130
Teck Resources Limited, Class "B", Subordinated Voting	9,183	245	535
		14,099	13,700
Real Estate (1.9%)			
H&R Real Estate Investment Trust	302,776	3,440	2,810
SHORT TERM INSTRUMENTS (1.9%)			
Treasury Bills (1.9%)			
Government of Canada, 0.000% Jan. 03 25	900	900	900
Government of Canada, 0.000% Jan. 15 25	1,250	1,248	1,248
Government of Canada, 0.000% Jan. 30 25	700	698	698
		2,846	2,846
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		117,450	145,830
TRANSACTION COSTS (0.0%)			
		(123)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		117,327	145,830
CASH (BANK OVERDRAFT) ((0.0%))			
Canadian		(51)	(51)
Foreign		27	28
		(24)	(23)
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			102
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			145,909

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

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	02-Jan-25	CAD 6	(USD) (4)	0.695	0.696	—
							—

Scotia Wealth Canadian Value Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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.

The Fund is a Trust Fund and was inceptioned on October 7, 1997.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	2,846	1,995
1-3 years	—	—
3-5 years	—	—
5-10 years	—	—
> 10 years	—	—
	2,846	1,995

As at December 31, 2024, 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 \$2,000 or approximately 0.0% (December 31, 2023 – \$5,000 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1,164	(6)	1,158	0.8
	1,164	(6)	1,158	0.8

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	962	—	962	0.6
	962	—	962	0.6

As at December 31, 2024, 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 \$116,000 or approximately 0.1% of net assets (December 31, 2023 – \$96,000 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, 2024, approximately 98.0% (December 31, 2023 – 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 \$14,298,000 (December 31, 2023 – \$14,928,000). 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.

Scotia Wealth Canadian Value Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	100.0	1.9	100.0	1.3
	100.0	1.9	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, 2024	December 31, 2023
Communication Services	5.7	5.7
Consumer Discretionary	8.3	9.1
Consumer Staples	1.4	1.4
Energy	18.5	15.5
Financials	39.3	37.0
Industrials	9.0	8.9
Information Technology	4.5	3.7
Materials	9.4	11.5
Real Estate	1.9	2.1
Treasury Bills	1.9	1.3
Utilities	—	3.4
UNREALIZED GAIN (LOSS) ON DERIVATIVES	—	0.0
CASH (BANK OVERDRAFT)	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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	142,984	—	—	142,984
Money market instruments	—	2,846	—	2,846
	142,984	2,846	—	145,830

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	149,281	—	—	149,281
Money market instruments	—	1,995	—	1,995
	149,281	1,995	—	151,276

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	—	0.15
Series F	1.00	0.10
Series I	—	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	—	—
Commissions paid to related parties	8	13

Scotia Wealth Canadian Value Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	1,827	958
Market value of collateral received	1,897	1,945

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	22	81
Amount earned by lending agent	7	24
Net amount received by the Fund	15	57

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	4,539,661	448,158	260,020	(1,265,252)	3,982,587	4,465,561	906,710	233,409	(1,066,019)	4,539,661
Series F	59,555	5,239	2,170	(15,869)	51,095	60,653	4,220	2,203	(7,521)	59,555
Series I	35,474	782	1,981	(8,511)	29,726	28,031	11,041	1,896	(5,494)	35,474

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

Scotia Wealth North American Dividend Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	256,426	159,235
Cash	7,363	8,020
Subscriptions receivable	319	21
Accrued investment income and other	747	570
Total assets	264,855	167,846
LIABILITIES		
Current liabilities		
Management fee payable	3	—
Redemptions payable	19	11
Accrued expenses	2	—
Total liabilities	24	11
Net assets attributable to holders of redeemable units	264,831	167,835
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series K	10	2
Series M	264,821	167,833
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series K	22.87	19.35
Series M	29.33	24.78

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,076	3,374
Interest for distribution purposes	404	286
Net realized gain (loss) on non-derivative financial assets	2,482	3,351
Change in unrealized gain (loss) on non-derivative financial assets	31,701	12,706
Net realized gain (loss) on derivatives	3	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	39,666	19,717
Securities lending (note 11)	8	8
Net realized and unrealized foreign currency translation gain (loss)	9	12
Total income (loss), net	39,683	19,737
EXPENSES		
Management fees (note 5)	216	147
Fixed administration fees (note 6)	108	72
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	215	173
Harmonized sales tax/goods and services tax	36	25
Transaction costs	44	33
Total expenses	620	451
Expenses absorbed by the Manager	—	—
Net expenses	620	451
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	39,063	19,286
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series K	1	—
Series M	39,062	19,286
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series K	4.40	2.42
Series M	5.03	3.11
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series K	225	113
Series M	7,772,630	6,192,219

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series K	2	2
Series M	167,833	130,110
	167,835	130,112
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series K	1	—
Series M	39,062	19,286
	39,063	19,286
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series M	(4,670)	(3,035)
	(4,670)	(3,035)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series K	12	—
Series M	77,938	44,691
Reinvested distributions		
Series K	—	—
Series M	4,605	2,983
Payments on redemption		
Series K	(5)	—
Series M	(19,947)	(26,202)
	62,603	21,472
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series K	8	—
Series M	96,988	37,723
	96,996	37,723
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series K	10	2
Series M	264,821	167,833
	264,831	167,835

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	39,063	19,286
Adjustments for:		
Unrealized foreign exchange (gain) loss	—	(2)
Net realized (gain) loss on non-derivative financial assets	(2,482)	(3,351)
Change in unrealized (gain) loss on non-derivative financial assets	(31,701)	(12,706)
Unrealized foreign currency translation (gain) loss	—	—
Purchases of non-derivative financial assets and liabilities	(77,340)	(38,224)
Proceeds from sale of non-derivative financial assets and liabilities	14,334	19,936
Accrued investment income and other	(177)	(278)
Accrued expenses and other payables	5	—
Net cash provided by (used in) operating activities	(58,298)	(15,339)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	77,639	44,723
Amounts paid on redemption of redeemable units	(19,933)	(26,218)
Distributions to unitholders of redeemable units	(65)	(52)
Net cash provided by (used in) financing activities	57,641	18,453
Unrealized foreign currency translation gain (loss)	—	2
Net increase (decrease) in cash	(657)	3,114
Cash (bank overdraft), beginning of period	8,020	4,904
CASH (BANK OVERDRAFT), END OF PERIOD	7,363	8,020
Interest received, net of withholding taxes ⁽¹⁾	416	254
Dividends received, net of withholding taxes ⁽¹⁾	4,672	2,955

(1) Classified as operating items.

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

Scotia Wealth North American Dividend Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (96.8%)			
Communication Services (6.0%)			
Alphabet Inc., Class "C"	23,520	2,739	6,438
Comcast Corporation, Class "A"	69,900	3,701	3,771
TELUS Corporation	286,500	6,772	5,584
		13,212	15,793
Consumer Discretionary (6.4%)			
Amazon.com, Inc.	22,100	3,985	6,970
Home Depot, Inc. (The)	4,500	2,175	2,516
NIKE, Inc., Class "B"	29,800	3,473	3,241
Restaurant Brands International Inc.	46,400	4,176	4,347
		13,809	17,074
Consumer Staples (6.7%)			
Alimentation Couche-Tard Inc.	58,000	3,082	4,624
Costco Wholesale Corporation	4,000	1,391	5,269
Loblaw Companies Limited	20,400	1,366	3,859
McCormick & Company, Incorporated, Non-Voting	35,900	3,526	3,934
		9,365	17,686
Energy (9.6%)			
Canadian Natural Resources Limited	167,800	7,279	7,447
Enbridge Inc.	114,500	5,469	6,986
PrairieSky Royalty Ltd.	179,800	4,155	5,040
TC Energy Corporation	90,500	4,671	6,062
		21,574	25,535
Financials (19.7%)			
Brookfield Corporation	66,200	2,311	5,469
CME Group Inc.	15,000	3,697	5,007
Intact Financial Corporation	19,490	2,530	5,101
JPMorgan Chase & Co.	15,000	2,226	5,169
Power Corporation of Canada	131,200	4,841	5,883
Royal Bank of Canada	67,520	5,653	11,703
Toronto-Dominion Bank (The)	91,620	5,378	7,012
Visa Inc., Class "A"	14,900	3,064	6,769
		29,700	52,113
Health Care (7.2%)			
Abbott Laboratories	31,200	4,497	5,073
Danaher Corporation	16,000	3,907	5,280
Johnson & Johnson	21,600	4,366	4,490
UnitedHealth Group Incorporated	5,800	3,274	4,217
		16,044	19,060
Industrials (14.3%)			
Boyd Group Services Inc.	19,300	3,989	4,184
Canadian National Railway Company	34,040	3,938	4,969
Canadian Pacific Kansas City Ltd.	50,800	4,306	5,287
Fortive Corporation	47,300	4,127	5,099
Honeywell International Inc.	8,700	2,574	2,825
Raytheon Technologies Corporation	25,500	2,989	4,242
Republic Services, Inc.	16,100	2,264	4,656
Roper Technologies, Inc.	7,000	4,174	5,231
Toromont Industries Ltd.	11,800	1,317	1,341
		29,678	37,834
Information Technology (14.2%)			
Apple Inc.	14,820	1,064	5,335
CGI Inc.	25,000	3,789	3,932
Microsoft Corporation	12,600	2,645	7,634
salesforce.com, inc.	11,400	3,343	5,479
Shopify Inc., Class "A"	31,300	2,844	4,788
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	21,300	2,894	6,047
TE Connectivity PLC	21,300	3,767	4,377
		20,346	37,592
Materials (9.7%)			
Air Products and Chemicals, Inc.	11,100	3,206	4,628
DuPont de Nemours, Inc.	38,400	3,503	4,209
Ecolab Inc.	12,800	2,871	4,311
Franco-Nevada Corporation	44,100	6,588	7,450
Nutrien Ltd.	80,990	5,526	5,209
		21,694	25,807
Real Estate (1.5%)			
Granite Real Estate Investment Trust REIT	56,800	4,541	3,962
Utilities (1.5%)			
Northland Power Inc.	221,800	6,195	3,970
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.8%)			
		186,158	256,426
TRANSACTION COSTS (0.0%)			
		(83)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.8%)			
		186,075	256,426
CASH (BANK OVERDRAFT) (2.8%)			
Canadian		6,954	6,954
Foreign		409	409
		7,363	7,363
OTHER NET ASSETS (LIABILITIES) (0.4%)			
			1,042
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			264,831

Scotia Wealth North American Dividend Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to earn dividend income while providing long-term capital appreciation. It invests primarily in companies located in Canada and the United States.

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.

The Fund is a Mutual Trust Fund and was inceptioned on August 23, 2005.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	132,905	—	132,905	50.2
	132,905	—	132,905	50.2

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	82,360	—	82,360	49.1
	82,360	—	82,360	49.1

As at December 31, 2024, 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 \$13,291,000 or approximately 5.0% of net assets (December 31, 2023 – \$8,236,000 or approximately 4.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 96.8% (December 31, 2023 – 94.8%) 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 \$25,643,000 (December 31, 2023 – \$15,924,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	6.0	6.2
Consumer Discretionary	6.4	5.4
Consumer Staples	6.7	7.3
Energy	9.6	9.1
Financials	19.7	20.4
Health Care	7.2	6.3
Industrials	14.3	13.6
Information Technology	14.2	14.2
Materials	9.7	9.5
Real Estate	1.5	1.3
Utilities	1.5	1.5
CASH (BANK OVERDRAFT)	2.8	4.8

Fair value classification (note 2)

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

Scotia Wealth North American Dividend Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	256,426	–	–	256,426
	256,426	–	–	256,426

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	159,235	–	–	159,235
	159,235	–	–	159,235

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management

fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series K	–	0.25
Series M	0.10	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	52,813
Total Non-Capital Losses (\$000s)	–

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	19	12
Commissions paid to related parties	6	8

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series K	117 units	115 units

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	9,734	9,122
Market value of collateral received	10,925	9,587

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	11	11
Amount earned by lending agent	3	3
Net amount received by the Fund	8	8

Scotia Wealth North American Dividend Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series K	115	532	8	(221)	434	113	2	—	—	115
Series M	6,772,143	2,829,660	155,847	(727,264)	9,030,386	5,882,328	1,882,064	120,972	(1,113,221)	6,772,143

Scotia Wealth Quantitative Canadian Small Cap Equity Pool

STATEMENT OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	150,092
Cash	6,748
Receivable for securities sold	851
Accrued investment income and other	319
Total assets	158,010
LIABILITIES	
Current liabilities	
Payable for securities purchased	512
Accrued expenses	3
Total liabilities	515
Net assets attributable to holders of redeemable units	157,495
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series I	157,321
Series KM	1
Series M	173
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series I	11.55
Series KM	11.64
Series M	11.65

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Dividends	2,840
Interest for distribution purposes	171
Net realized gain (loss) on non-derivative financial assets	(1,199)
Change in unrealized gain (loss) on non-derivative financial assets	22,161
Net realized gain (loss) on derivatives	(1)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	23,972
Net realized and unrealized foreign currency translation gain (loss)	3
Total income (loss), net	23,975
EXPENSES	
Fixed administration fees (note 6)	123
Independent Review Committee fees	1
Harmonized sales tax/goods and services tax	13
Transaction costs	802
Total expenses	939
Expenses absorbed by the Manager	—
Net expenses	939
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	23,036
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series I	23,011
Series KM	—
Series M	25
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	
Series I	1.81
Series KM	1.70
Series M	1.70
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES	
Series I	12,739,324
Series KM	100
Series M	14,800

† 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.

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

For the period ended December 31 (note 1),

(in \$000s)	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	
Series I	—
Series KM	—
Series M	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series I	23,011
Series M	25
	23,036
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From net investment income	
Series I	(2,617)
Series M	(1)
	(2,618)
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series I	143,191
Series KM	1
Series M	148
Reinvested distributions	
Series I	2,617
Series KM	—
Series M	1
Payments on redemption	
Series I	(8,881)
	137,077
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series I	157,321
Series KM	1
Series M	173
	157,495
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	
Series I	157,321
Series KM	1
Series M	173
	157,495

STATEMENT OF CASH FLOWS

For the period ended December 31 (note 1),

(in \$000s)	2024
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	23,036
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	1,199
Change in unrealized (gain) loss on non-derivative financial assets	(22,161)
Purchases of non-derivative financial assets and liabilities	(427,321)
Proceeds from sale of non-derivative financial assets and liabilities	297,852
Accrued investment income and other	(319)
Accrued expenses and other payables	3
Net cash provided by (used in) operating activities	(127,711)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	143,340
Amounts paid on redemption of redeemable units	(8,881)
Net cash provided by (used in) financing activities	134,459
Net increase (decrease) in cash	6,748
Cash (bank overdraft), beginning of period	—
CASH (BANK OVERDRAFT), END OF PERIOD	6,748
Interest received, net of withholding taxes ⁽¹⁾	149
Dividends received, net of withholding taxes ⁽¹⁾	2,542

(1) Classified as operating items.

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

Scotia Wealth Quantitative Canadian Small Cap Equity Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (95.3%)			
Communication Services (3.8%)			
Cogeco Communications Inc.	60,168	3,879	4,053
Cogeco Inc.	26,679	1,470	1,573
Stingray Group Inc.	58,701	443	443
		5,792	6,069
Consumer Discretionary (1.8%)			
Exco Technologies Limited	83,900	656	630
goeasy Ltd.	8,018	1,356	1,336
Kits Eyecare Ltd.	51,101	526	431
Linamar Corporation	7,200	499	409
		3,037	2,806
Consumer Staples (3.4%)			
High Liner Foods Incorporated	46,900	659	749
Lassonde Industries Inc.	4,203	640	777
North West Company Inc. (The)	41,332	1,722	2,030
Rogers Sugar Inc.	302,275	1,780	1,774
		4,801	5,330
Energy (16.0%)			
CES Energy Solutions Corp.	688,200	3,115	6,827
Enerflex Ltd.	359,403	3,781	5,143
Frontera Energy Corporation	24,760	201	214
Greenfire Resources Ltd.	18,686	203	189
Mullen Group Ltd.	61,046	918	890
North American Construction Group Ltd.	43,133	1,289	1,336
Secure Energy Services Inc.	271,693	3,753	4,418
Tamarack Valley Energy Ltd.	418,752	1,661	2,006
Terravest Industries Inc	27,559	1,795	3,081
Total Energy Services Inc.	94,267	970	1,089
		17,686	25,193
Financials (11.0%)			
AGF Management Limited, Class "B", Non-Voting	144,881	1,320	1,546
Canaccord Genuity Group Inc.	199,431	2,135	2,016
CI Financial Corp.	154,052	2,779	4,766
Fiera Capital Corporation	390,194	3,776	3,520
MCAN Mortgage Corporation	155	3	3
Olympia Financial Group Inc.	1,797	218	194
Propel Holdings Inc.	138,764	2,778	5,105
VersaBank	10,989	170	217
		13,179	17,367
Health Care (11.3%)			
Bausch Health Companies Inc.	137,454	1,771	1,597
Chartwell Retirement Residences	166,000	2,172	2,503
dentalcorp Holdings Ltd.	77,687	720	644
DRI Healthcare Trust	63,227	916	748
Extendicare Inc.	238,900	1,784	2,540
High Tide Inc.	66,124	292	292
kneat.com, inc.	4,089	24	24
Medical Facilities Corporation	115,000	1,168	1,795
Sienna Senior Living Inc.	150,544	2,192	2,352
Vitalhub Corp.	104,320	662	1,176
WELL Health Technologies Corp.	594,470	3,660	4,078
		15,361	17,749
Industrials (12.7%)			
ADENTRA Inc.	13,865	566	515
Aecon Group Inc.	38,453	1,088	1,047
Bird Construction Inc.	144,947	2,468	3,777
Chorus Aviation Inc.	293,300	965	912
D2L Inc.	32,800	632	636

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (95.3%) (cont'd)			
Industrials (12.7%) (cont'd)			
Dexterra Group Inc.	99,785	655	779
K-Bro Linen Inc.	11,271	415	427
MDA Space Limited	175,150	3,589	5,172
Neo Performance Materials Inc.	10,044	83	80
Russel Metals Inc.	61,117	2,774	2,573
Savaria Corporation	75,770	1,552	1,507
Transcontinental Inc., Class "A", Subordinated Voting	119,719	1,813	2,223
Zedcor Inc.	115,300	393	404
		16,993	20,052
Information Technology (6.6%)			
Docebo Inc.	69,837	4,811	4,502
Enghouse Systems Limited	28,501	919	772
Kinaxis Inc.	21,600	3,659	3,740
Lightspeed Commerce Inc.	42,594	964	933
Thinkific Labs Inc	129,120	485	386
		10,838	10,333
Materials (26.5%)			
SN Plus Inc.	7,888	58	58
Aura Minerals Inc.	35,955	572	636
Cascades Inc.	39,644	490	472
Chemtrade Logistics Income Fund	302,000	2,956	3,304
Dundee Precious Metals Inc.	336,261	3,648	4,385
Eldorado Gold Corporation	148,126	2,382	3,167
IAMGOLD Corporation	140,100	682	1,041
Jaguar Mining Inc.	31,458	176	72
Mandalay Resources Corporation	72,850	307	287
Methanex Corporation	71,100	4,739	5,107
New Gold Inc.	1,082,209	3,932	3,885
OceanaGold Corporation	1,158,009	4,852	4,609
Orla Mining Ltd.	246,831	1,966	1,965
Perseus Mining Limited	907,681	1,859	2,069
Torex Gold Resources Inc.	162,709	3,142	4,608
Triple Flag Precious Metals Corporation	8,646	206	187
Wesdome Gold Mines Ltd.	224,562	2,239	2,899
Winnpak Ltd.	63,227	3,033	3,018
		37,239	41,769
Real Estate (2.2%)			
BSR Real Estate Investment Trust	27,318	521	479
Flagship Communities Real Estate Investment Trust	11,065	243	233
Mainstreet Equity Corp.	5,600	953	1,141
Slate Grocery REIT	113,461	1,560	1,571
		3,277	3,424
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.3%)			
		128,203	150,092
TRANSACTION COSTS (0.0%)			
		(273)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.3%)			
		127,930	150,092
CASH (BANK OVERDRAFT) (4.3%)			
Canadian		6,733	6,733
Foreign		15	15
		6,748	6,748
OTHER NET ASSETS (LIABILITIES) (0.4%)			
			655
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			157,495

Schedule of Derivative Instruments

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	02-Jan-25	CAD 15	(USD) (11)	0.696	0.696	—
							—

Scotia Wealth Quantitative Canadian Small Cap Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statement of Financial Position of the Fund is as at December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the period from the Fund's inception date to December 31, 2024. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long term capital appreciation by investing primarily in equity securities of small and medium capitalization Canadian companies.

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.

The Fund is a Unit Trust and was incepted on February 13, 2024.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024. 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, 2024			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	57	(15)	42	0.0
	57	(15)	42	0.0

As at December 31, 2024, 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 \$4,000 or approximately 0.0% of net assets. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 95.3% 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 \$15,009,000. 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, 2024.

Concentration risk

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

	December 31, 2024
Communication Services	3.8
Consumer Discretionary	1.8
Consumer Staples	3.4
Energy	16.0
Financials	11.0
Health Care	11.3
Industrials	12.7
Information Technology	6.6
Materials	26.5
Real Estate	2.2
UNREALIZED GAIN (LOSS) ON DERIVATIVES	—
CASH (BANK OVERDRAFT)	4.3

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	150,092	—	—	150,092
	150,092	—	—	150,092

Transfers between levels

During the period ended December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Scotia Wealth Quantitative Canadian Small Cap Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023 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, 2024.

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

As at December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series I	—	0.10
Series KM	0.20	0.25
Series M	0.20	0.23

Income Taxes (note 8)

The Fund qualifies as a unit trust and is expected to qualify as a mutual fund trust under the Income Tax Act (Canada) by March 31, 2025. If the Fund does not qualify as a mutual fund trust by March 31, 2025, the Fund will be subject to the mark to market property rule described under the Income Tax Act (Canada) during 2024. As a result, the Fund would have a deemed tax year end as of February 22, 2024, in addition to its normal tax year ending on December 31, 2024.

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	791
Total Non-Capital Losses (\$000s)	—

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)
Client brokerage commissions	—
Commissions paid to related parties	44

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 are disclosed below.

Series	December 31, 2024
Series I	102 units
Series KM	100 units
Series M	14,872 units

Redeemable units issued by the Funds (note 7)

For the period ended December 31, 2024, the following number of units were issued, reinvested and redeemed:

	December 31, 2024				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	—	14,273,088	226,646	(874,120)	13,625,614
Series KM	—	100	—	—	100
Series M	—	14,800	72	—	14,872

Scotia Wealth Real Estate Income Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$'000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	630,614	605,278
Derivatives	434	804
Cash	9,353	5,745
Subscriptions receivable	649	638
Accrued investment income and other	2,703	2,731
Total assets	643,753	615,196
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2,851	6
Management fee payable	9	—
Redemptions payable	302	680
Accrued expenses	7	—
Distributions payable	—	1
Total liabilities	3,169	687
Net assets attributable to holders of redeemable units	640,584	614,509
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	84,616	83,401
Series K	48,012	48,113
Series M	507,956	482,995
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	12.97	13.00
Series K	10.39	10.42
Series M	14.87	14.91

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$'000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	29,144	7,908
Interest for distribution purposes	433	12,523
Net realized gain (loss) on non-derivative financial assets	21,788	6,088
Change in unrealized gain (loss) on non-derivative financial assets	(9,526)	13,061
Net realized gain (loss) on derivatives	(227)	253
Change in unrealized gain (loss) on derivatives	(3,215)	(341)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	38,397	39,492
Securities lending (note 11)	149	50
Net realized and unrealized foreign currency translation gain (loss)	222	(72)
Total income (loss), net	38,768	39,470
EXPENSES		
Management fees (note 5)	761	718
Fixed administration fees (note 6)	512	491
Independent Review Committee fees	1	1
Interest expense	5	3
Foreign withholding taxes/tax reclaims	1,037	939
Harmonized sales tax/goods and services tax	124	117
Transaction costs	230	419
Total expenses	2,670	2,688
Expenses absorbed by the Manager	—	—
Net expenses	2,670	2,688
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	36,098	36,782
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	5,373	5,531
Series K	2,716	3,030
Series M	28,009	28,221
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.85	0.85
Series K	0.60	0.64
Series M	0.85	0.86
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	6,337,705	6,525,572
Series K	4,564,291	4,770,869
Series M	32,916,570	32,706,928

† 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.

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

Scotia Wealth Real Estate Income Pool

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	83,401	85,177
Series K	48,113	52,185
Series M	482,995	472,615
	614,509	609,977
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	5,373	5,531
Series K	2,716	3,030
Series M	28,009	28,221
	36,098	36,782
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(2,783)	(2,674)
Series K	(1,547)	(1,414)
Series M	(16,604)	(14,651)
From net realized gains on investments		
Series I	(2,141)	(481)
Series K	(1,250)	(269)
Series M	(13,224)	(2,736)
	(37,549)	(22,225)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	7,725	10,866
Series K	5,160	5,607
Series M	77,520	56,374
Reinvested distributions		
Series I	4,924	3,154
Series K	2,796	1,682
Series M	28,875	16,552
Payments on redemption		
Series I	(11,883)	(18,172)
Series K	(7,976)	(12,708)
Series M	(79,615)	(73,380)
	27,526	(10,025)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	1,215	(1,776)
Series K	(101)	(4,072)
Series M	24,961	10,380
	26,075	4,532
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	84,616	83,401
Series K	48,012	48,113
Series M	507,956	482,995
	640,584	614,509

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	36,098	36,782
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(21,788)	(6,088)
Change in unrealized (gain) loss on non-derivative financial assets	9,526	(13,061)
Change in unrealized (gain) loss on derivatives	3,215	341
Unrealized foreign currency translation (gain) loss	—	(42)
Purchases of non-derivative financial assets and liabilities	(138,042)	(145,724)
Proceeds from sale of non-derivative financial assets and liabilities	124,968	154,260
Accrued investment income and other	28	(381)
Accrued expenses and other payables	16	—
Net cash provided by (used in) operating activities	14,021	26,087
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	89,023	72,265
Amounts paid on redemption of redeemable units	(98,481)	(103,781)
Distributions to unitholders of redeemable units	(955)	(835)
Net cash provided by (used in) financing activities	(10,413)	(32,351)
Unrealized foreign currency translation gain (loss)	(—)	42
Net increase (decrease) in cash	3,608	(6,263)
Cash (bank overdraft), beginning of period	5,745	11,966
CASH (BANK OVERDRAFT), END OF PERIOD	9,353	5,745
Interest paid ⁽¹⁾	5	—
Interest received, net of withholding taxes ⁽¹⁾	444	12,495
Dividends received, net of withholding taxes ⁽¹⁾	28,123	6,616

(1) Classified as operating items.

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

Scotia Wealth Real Estate Income Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)		Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.4%)				EQUITIES (98.4%) (cont'd)			
Canada (64.1%)				United States (34.3%) (cont'd)			
Allied Properties Real Estate				Crown Castle International Corp.	45,700	7,998	5,962
Investment Trust	590,344	15,549	10,124	Digital Realty Trust, Inc.	29,100	5,689	7,418
Boardwalk Real Estate Investment Trust	245,600	11,078	15,780	Empire State Realty Trust, Inc., Class "A"	350,000	4,536	5,192
Canadian Apartment Properties Real				Equinix, Inc.	14,600	11,478	19,788
Estate Investment Trust	861,110	39,537	36,709	Extra Space Storage Inc.	30,300	6,912	6,516
Chartwell Retirement Residences	2,132,045	22,620	32,151	Healthpeak Properties, Inc.	330,200	9,571	9,621
Choice Properties Real Estate				Kimco Realty Corporation	399,756	9,897	13,464
Investment Trust	2,554,812	35,387	34,107	Lineage Inc, REIT	74,000	7,827	6,230
Crombie Real Estate Investment Trust	1,657,766	22,615	21,899	Mid-America Apartment Communities, Inc.	83,500	17,357	18,553
CT Real Estate Investment Trust	393,000	6,465	5,616	Prologis, Inc.	172,789	15,879	26,253
Dream Industrial Real Estate				Public Storage	28,300	9,363	12,181
Investment Trust	2,177,029	22,498	25,711	Regency Centers Corporation	109,892	8,475	11,678
European Residential Real Estate				Sun Communities Inc.	45,000	8,514	7,954
Investment Trust	2,205,820	8,667	5,096	Ventas, Inc.	312,200	19,464	26,428
First Capital Real Estate Investment Trust	1,997,400	35,207	33,876	VICI Properties Inc.	218,000	9,023	9,153
Flagship Communities Real Estate				Welltower Inc.	22,700	2,839	4,113
Investment Trust	721,014	12,991	15,453			179,567	219,749
Granite Real Estate Investment Trust	507,274	40,755	35,387	AVERAGE COST AND CARRYING VALUE			
H&R Real Estate Investment Trust	1,330,052	15,022	12,343	OF INVESTMENTS (98.4%)			
InterRent Real Estate Investment Trust	1,777,574	21,034	18,042			604,190	630,614
Killam Apartment Real Estate				TRANSACTION COSTS (0.0%)			
Investment Trust	1,181,583	17,300	20,205			(718)	—
Minto Apartment Real Estate				TOTAL AVERAGE COST AND CARRYING VALUE			
Investment Trust	919,500	15,571	12,266	OF INVESTMENTS (98.4%)			
Primaris Retail Real Estate						603,472	630,614
Investment Trust	552,000	7,438	8,539	UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.4%)			
RioCan Real Estate Investment Trust	2,181,723	44,868	39,882				(2,417)
Sienna Senior Living Inc.	1,099,781	14,378	17,179	CASH (BANK OVERDRAFT) (1.5%)			
StorageVault Canada Inc.	2,665,000	15,643	10,500			4,926	4,926
		424,623	410,865			4,430	4,427
United States (34.3%)						9,356	9,353
American Homes 4 Rent REIT	97,000	4,855	5,218	OTHER NET ASSETS (LIABILITIES) (0.5%)			
American Tower Corporation	41,750	10,044	11,007				3,034
AvalonBay Communities, Inc.	41,177	9,846	13,020	NET ASSETS ATTRIBUTABLE TO HOLDERS OF			
				REDEEMABLE UNITS (100.0%)			
							640,584

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Nova Scotia (The)	A-1	17-Jan-25	USD 200	(CAD) (284)	1.420	1.437	3
Bank of Nova Scotia (The)	A-1	17-Jan-25	USD 17,700	(CAD) (25,026)	1.414	1.437	403
Royal Bank of Canada	A-1+	17-Jan-25	USD 300	(CAD) (418)	1.394	1.437	13
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 200	(CAD) (287)	1.434	1.437	—
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 300	(CAD) (417)	1.388	1.437	15
							434

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Canadian Imperial Bank of Commerce	A-1	14-Feb-25	CAD 9,940	(USD) (7,400)	0.744	0.696	(680)
Royal Bank of Canada	A-1+	17-Jan-25	CAD 8,740	(USD) (6,300)	0.721	0.696	(311)
Royal Bank of Canada	A-1+	17-Jan-25	CAD 9,161	(USD) (6,800)	0.742	0.697	(609)
Royal Bank of Canada	A-1+	14-Feb-25	CAD 10,255	(USD) (7,400)	0.722	0.696	(365)
Royal Bank of Canada	A-1+	28-Mar-25	CAD 20,340	(USD) (14,700)	0.723	0.696	(724)
State Street Trust Canada	A-1+	17-Jan-25	CAD 2,289	(USD) (1,700)	0.743	0.696	(154)
Toronto-Dominion Bank (The)	A-1	17-Jan-25	CAD 139	(USD) (100)	0.717	0.696	(4)
Toronto-Dominion Bank (The)	A-1	17-Jan-25	CAD 140	(USD) (100)	0.715	0.696	(4)
							(2,851)

Scotia Wealth Real Estate Income Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a high level of total investment return, consisting of income and capital gains. It invests primarily in equity and debt securities of real estate assets located anywhere in 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.

The Fund is a Trust Fund and was inceptioned on November 27, 2012.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	240,388	(36,989)	203,399	31.8
	240,388	(36,989)	203,399	31.8

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	205,945	(27,663)	178,282	29.0
	205,945	(27,663)	178,282	29.0

As at December 31, 2024, 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 \$20,340,000 or approximately 3.2% of net assets (December 31, 2023 – \$17,828,000 or approximately 2.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 98.4% (December 31, 2023 – 98.5%) 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 \$63,061,000 (December 31, 2023 – \$60,528,000). 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.

December 31, 2024		December 31, 2023	
Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings			
Unrated	–	100.0	1.6
	–	100.0	1.6

Concentration risk

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

	December 31, 2024	December 31, 2023
EQUITIES	98.4	98.5
Canada	64.1	68.0
United States	34.3	30.5
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.4)	0.1
CASH (BANK OVERDRAFT)	1.5	0.9

Scotia Wealth Real Estate Income Pool

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	630,614	–	–	630,614
Unrealized gain on foreign currency contracts	–	434	–	434
	630,614	434	–	631,048
Unrealized loss on foreign currency contracts	–	(2,851)	–	(2,851)
	–	(2,851)	–	(2,851)
	630,614	(2,417)	–	628,197
December 31, 2023				
Equities	595,321	9,956	–	605,278
Unrealized gain on foreign currency contracts	–	804	–	804
	595,321	10,760	–	606,082
Unrealized loss on foreign currency contracts	–	(6)	–	(6)
	–	(6)	–	(6)
	595,321	10,754	–	606,076

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	434	(21)	–	413
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	434	(21)	–	413
	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	2,851	(21)	–	2,830
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	2,851	(21)	–	2,830
	December 31, 2023			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	804	(2)	–	802
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	804	(2)	–	802

	December 31, 2023			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	6	(2)	–	4
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	6	(2)	–	4

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series I	–	0.10
Series K	–	0.25
Series M	0.15	0.06

Scotia Wealth Real Estate Income Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	103	153
Commissions paid to related parties	19	26

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	58,522	114,733
Market value of collateral received	66,687	133,046

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	6,416,990	574,031	378,382	(846,885)	6,522,518	6,707,959	890,742	247,661	(1,429,372)	6,416,990
Series K	4,618,557	472,902	265,537	(738,199)	4,618,797	5,135,815	543,356	165,163	(1,225,777)	4,618,557
Series M	32,385,377	5,155,253	1,917,229	(5,299,129)	34,158,730	32,451,229	3,820,063	1,135,395	(5,021,310)	32,385,377

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	213	71
Amount earned by lending agent	64	21
Net amount received by the Fund	149	50

Scotia Wealth U.S. Dividend Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,610,889	2,018,187
Cash	278,024	173,780
Receivable for securities sold	15,731	—
Subscriptions receivable	1,093	2,112
Accrued investment income and other	1,550	1,018
Total assets	2,907,287	2,195,097
LIABILITIES		
Current liabilities		
Management fee payable	29	—
Redemptions payable	1,831	1,016
Accrued expenses	21	—
Distributions payable	—	5
Total Liabilities	1,881	1,021
Net assets attributable to holders of redeemable units	2,905,406	2,194,076
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series K	474,929	324,585
Series M	2,430,477	1,869,491
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series K	26.42	23.78
Series M	50.88	45.79
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series K	18.38	17.96
Series M	35.40	34.59

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	35,259	31,773
Interest for distribution purposes	13,790	4,671
Net realized gain (loss) on non-derivative financial assets	299,410	286,424
Change in unrealized gain (loss) on non-derivative financial assets	92,813	55,102
Net realized gain (loss) on derivatives	83	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	441,355	377,970
Securities lending (note 11)	60	32
Net realized and unrealized foreign currency translation gain (loss)	879	(2,715)
Total income (loss), net	442,294	375,287
EXPENSES		
Management fees (note 5)	2,305	1,814
Fixed administration fees (note 6)	1,531	1,090
Independent Review Committee fees	1	1
Interest expense	—	32
Foreign withholding taxes/tax reclaims	4,941	4,094
Harmonized sales tax/goods and services tax	387	287
Transaction costs	415	282
Total expenses	9,580	7,600
Expenses absorbed by the Manager	—	—
Net expenses	9,580	7,600
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	432,714	367,687
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series K	65,492	51,407
Series M	367,222	316,280
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series K	4.15	3.90
Series M	8.30	7.41
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series K	15,796,859	13,195,168
Series M	44,240,147	42,703,795

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series K	324,585	284,637
Series M	1,869,491	1,888,559
	2,194,076	2,173,196
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series K	65,492	51,407
Series M	367,222	316,280
	432,714	367,687
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series K	(5,390)	(3,677)
Series M	(31,949)	(25,150)
From net realized gains on investments		
Series K	(23,581)	(3,808)
Series M	(120,954)	(22,134)
	(181,874)	(54,769)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series K	149,803	81,396
Series M	578,740	239,900
Reinvested distributions		
Series K	28,924	7,468
Series M	149,664	45,400
Payments on redemption		
Series K	(64,904)	(92,838)
Series M	(381,737)	(573,364)
	460,490	(292,038)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series K	150,344	39,948
Series M	560,986	(19,068)
	711,330	20,880
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series K	474,929	324,585
Series M	2,430,477	1,869,491
	2,905,406	2,194,076

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	432,714	367,687
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(299,410)	(286,424)
Change in unrealized (gain) loss on non-derivative financial assets	(92,813)	(55,102)
Unrealized foreign currency translation (gain) loss	11	(2,334)
Purchases of non-derivative financial assets and liabilities	(820,399)	(278,043)
Proceeds from sale of non-derivative financial assets and liabilities	604,189	676,895
Accrued investment income and other	(532)	71
Accrued expenses and other payables	50	—
Net cash provided by (used in) operating activities	(176,190)	422,750
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	722,175	319,858
Amounts paid on redemption of redeemable units	(438,439)	(665,871)
Distributions to unitholders of redeemable units	(3,291)	(1,897)
Net cash provided by (used in) financing activities	280,445	(347,910)
Unrealized foreign currency translation gain (loss)	(11)	2,334
Net increase (decrease) in cash	104,255	74,841
Cash (bank overdraft), beginning of period	173,780	96,605
CASH (BANK OVERDRAFT), END OF PERIOD	278,024	173,780
Interest paid ⁽¹⁾	—	32
Interest received, net of withholding taxes ⁽¹⁾	13,587	3,967
Dividends received, net of withholding taxes ⁽¹⁾	29,988	28,453

(1) Classified as operating items.

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

Scotia Wealth U.S. Dividend Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (89.9%)			
Communication Services (2.0%)			
Alphabet Inc., Class "A"	214,900	51,276	58,476
Consumer Discretionary (15.5%)			
Booking Holdings Inc.	16,300	66,620	116,412
Home Depot, Inc. (The)	145,290	20,993	81,240
Ross Stores, Inc.	562,144	58,868	122,234
TJX Companies, Inc. (The)	438,098	33,503	76,080
Tractor Supply Company	725,520	21,812	55,336
		201,796	451,302
Consumer Staples (2.3%)			
Nestlé SA	554,500	73,335	65,359
Energy (3.1%)			
Valero Energy Corporation	517,658	90,468	91,220
Financials (13.0%)			
Interactive Brokers Group, Inc., Class "A"	225,591	18,625	57,290
Mastercard Incorporated, Class "A"	109,300	19,429	82,731
Progressive Corporation (The)	63,084	3,636	21,728
Visa Inc., Class "A"	174,100	22,160	79,092
W R Berkley Corp	1,611,112	48,977	135,526
		112,827	376,367
Health Care (13.0%)			
Danaher Corporation	228,800	37,858	75,496
Elevance Health Inc.	210,010	140,644	111,363
ICON PLC	124,500	39,311	37,530
UnitedHealth Group Incorporated	209,680	124,263	152,469
		342,076	376,858
Industrials (16.2%)			
A.O. Smith Corporation	724,915	51,153	71,077
Deere & Company	124,728	66,237	75,965
Expeditors International of Washington, Inc.	701,800	76,273	111,745
Illinois Tool Works Inc.	175,900	40,074	64,112
L3Harris Technologies, Inc.	220,500	54,011	66,650
Union Pacific Corporation	244,400	45,004	80,113
		332,752	469,662
Information Technology (17.5%)			
Adobe Inc.	46,100	29,364	29,467
Booz Allen Hamilton Holding Corporation	386,036	40,841	71,417
Concentrix Corporation	1,159,882	87,958	72,143
Microsoft Corporation	258,590	12,333	156,676
Oracle Corporation	578,999	43,211	138,692
TE Connectivity PLC	195,800	18,781	40,239
		232,488	508,634
Materials (7.3%)			
Ashland Inc.	640,767	76,569	65,820
Sherwin-Williams Company (The)	165,000	27,538	80,624
Southern Copper Corporation	508,165	28,308	66,567
		132,415	213,011
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.9%)			
		1,569,433	2,610,889
TRANSACTION COSTS (0.0%)			
		(680)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.9%)			
		1,568,753	2,610,889
CASH (BANK OVERDRAFT) (9.6%)			
Canadian		256,236	256,236
Foreign		21,799	21,788
		278,035	278,024
OTHER NET ASSETS (LIABILITIES) (0.5%)			
			16,493
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			2,905,406

Scotia Wealth U.S. Dividend Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective aims to achieve a high level of total investment return, including dividend income and capital gains. It invests primarily in equity securities of U.S. companies that pay, or may be expected to pay, dividends.

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.

The Fund is a Mutual Trust Fund and was inception on December 16, 2011.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	2,583,735	—	2,583,735	88.9
Swiss franc	65,359	—	65,359	2.2
	2,649,094	—	2,649,094	91.2

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	2,190,925	—	2,190,925	99.9
	2,190,925	—	2,190,925	99.9

As at December 31, 2024, 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 \$264,909,000 or approximately 9.1% of net assets (December 31, 2023 – \$219,093,000 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, 2024, approximately 89.9% (December 31, 2023 – 92.0%) 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 \$261,089,000 (December 31, 2023 – \$201,819,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	2.0	—
Consumer Discretionary	15.5	18.0
Consumer Staples	2.3	2.1
Energy	3.1	1.1
Financials	13.0	8.2
Health Care	13.0	9.7
Industrials	16.2	20.2
Information Technology	17.5	22.9
Materials	7.3	9.8
CASH (BANK OVERDRAFT)	9.6	7.9

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	2,545,530	65,359	—	2,610,889
	2,545,530	65,359	—	2,610,889

Scotia Wealth U.S. Dividend Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	2,018,187	–	–	2,018,187
	2,018,187	–	–	2,018,187

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series K	–	0.25
Series M	0.10	0.02

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	148	167
Commissions paid to related parties	–	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	54,793	64,415
Market value of collateral received	62,948	67,306

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	86	47
Amount earned by lending agent	26	14
Net amount received by the Fund	60	33

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series K	13,651,546	5,631,719	1,079,897	(2,384,926)	17,978,236	13,907,535	3,704,266	324,558	(4,284,813)	13,651,546
Series M	40,825,918	11,445,925	2,901,217	(7,402,081)	47,770,979	47,907,827	5,650,437	1,026,742	(13,759,088)	40,825,918

Scotia Wealth U.S. Large Cap Growth Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	950,462	780,310
Cash	14,086	13,232
Subscriptions receivable	144	291
Accrued investment income and other	83	109
Total assets	964,775	793,942
LIABILITIES		
Current liabilities		
Management fee payable	37	–
Redemptions payable	131	182
Accrued expenses	10	–
Total Liabilities	178	182
Net assets attributable to holders of redeemable units	964,597	793,760
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	212,167	207,817
Series F	22,566	20,744
Series I	13,437	12,325
Series KM	1,611	119
Series M	714,816	552,755
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	59.20	48.38
Series F	55.08	45.32
Series I	59.87	48.92
Series KM	13.63	11.11
Series M	27.00	22.07
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series M	18.78	17

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	4,290	2,838
Interest for distribution purposes	1,035	635
Net realized gain (loss) on non-derivative financial assets	87,707	18,791
Change in unrealized gain (loss) on non-derivative financial assets	109,625	213,652
Net realized gain (loss) on derivatives	(37)	–
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	202,620	235,916
Securities lending (note 11)	21	30
Net realized and unrealized foreign currency translation gain (loss)	594	(904)
Total income (loss), net	203,235	235,042
EXPENSES		
Management fees (note 5)	2,751	2,353
Fixed administration fees (note 6)	722	726
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	591	351
Harmonized sales tax/goods and services tax	328	293
Transaction costs	44	39
Total expenses	4,437	3,763
Expenses absorbed by the Manager	–	–
Net expenses	4,437	3,763
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	198,798	231,279
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	47,504	67,150
Series F	4,619	6,681
Series I	3,024	3,771
Series KM	94	1
Series M	143,557	153,676
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	12.42	13.08
Series F	10.88	10.82
Series I	12.73	13.17
Series KM	2.78	1.02
Series M	5.65	5.67
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	3,826,169	5,131,942
Series F	424,434	617,502
Series I	237,644	286,243
Series KM	33,640	1,126
Series M	25,429,195	27,117,222

† 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.

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

Scotia Wealth U.S. Large Cap Growth Pool

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	207,817	226,262
Series F	20,744	23,291
Series I	12,325	12,255
Series KM	119	—
Series M	552,755	458,496
	<u>793,760</u>	<u>720,304</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	47,504	67,150
Series F	4,619	6,681
Series I	3,024	3,771
Series KM	94	1
Series M	143,557	153,676
	<u>198,798</u>	<u>231,279</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(398)	—
Series I	(54)	—
Series KM	(3)	—
Series M	(517)	—
From net realized gains on investments		
Pinnacle Series	(5,500)	—
Series F	(577)	—
Series I	(348)	—
Series KM	(28)	—
Series M	(18,336)	—
	<u>(25,761)</u>	<u>—</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	20,096	20,221
Series F	7,925	12,035
Series I	1,930	266
Series KM	1,418	118
Series M	118,341	96,644
Reinvested distributions		
Pinnacle Series	5,732	—
Series F	491	—
Series I	401	—
Series KM	31	—
Series M	18,840	—
Payments on redemption		
Pinnacle Series	(63,084)	(105,816)
Series F	(10,636)	(21,263)
Series I	(3,841)	(3,967)
Series KM	(20)	—
Series M	(99,824)	(156,061)
	<u>(2,200)</u>	<u>(157,823)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	4,350	(18,445)
Series F	1,822	(2,547)
Series I	1,112	70
Series KM	1,492	119
Series M	162,061	94,259
	<u>170,837</u>	<u>73,456</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	212,167	207,817
Series F	22,566	20,744
Series I	13,437	12,325
Series KM	1,611	119
Series M	714,816	552,755
	<u>964,597</u>	<u>793,760</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	198,798	231,279
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(87,707)	(18,791)
Change in unrealized (gain) loss on non-derivative financial assets	(109,625)	(213,652)
Unrealized foreign currency translation (gain) loss	5	(95)
Purchases of non-derivative financial assets and liabilities	(293,241)	(139,345)
Proceeds from sale of non-derivative financial assets and liabilities	320,421	304,349
Accrued investment income and other	26	38
Accrued expenses and other payables	47	—
Net cash provided by (used in) operating activities	28,724	163,783
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	136,543	129,261
Amounts paid on redemption of redeemable units	(164,143)	(287,284)
Distributions to unitholders of redeemable units	(265)	—
Net cash provided by (used in) financing activities	(27,865)	(158,023)
Unrealized foreign currency translation gain (loss)	(5)	95
Net increase (decrease) in cash	859	5,761
Cash (bank overdraft), beginning of period	13,232	7,376
CASH (BANK OVERDRAFT), END OF PERIOD	14,086	13,232
Interest received, net of withholding taxes ⁽¹⁾	1,036	578
Dividends received, net of withholding taxes ⁽¹⁾	4,310	2,582

(1) Classified as operating items.

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

Scotia Wealth U.S. Large Cap Growth Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.5%)			
Communication Services (11.0%)			
Alphabet Inc., Class "C"	223,107	19,544	61,075
Netflix, Inc.	35,191	18,318	45,088
		37,862	106,163
Consumer Discretionary (14.6%)			
Airbnb, Inc.	156,644	29,462	29,590
Amazon.com, Inc.	353,883	70,099	111,601
		99,561	141,191
Financials (14.1%)			
Mastercard Incorporated, Class "A"	63,375	22,570	47,970
MSCI Inc.	38,941	27,400	33,586
Visa Inc., Class "A"	120,603	28,657	54,789
		78,627	136,345
Health Care (17.4%)			
Abbott Laboratories	225,939	29,475	36,735
Eli Lilly and Company	26,557	25,752	29,471
Novo Nordisk A/S, ADR	112,332	14,811	13,890
Thermo Fisher Scientific Inc.	48,671	37,745	36,396
UnitedHealth Group Incorporated	22,927	10,270	16,671
Zoetis Inc.	146,184	28,781	34,237
		146,834	167,400
Industrials (1.4%)			
CoStar Group, Inc.	133,388	13,864	13,727
Information Technology (40.0%)			
Accenture PLC, Class "A"	62,965	14,964	31,840
Adobe Inc.	54,898	29,092	35,091
Apple Inc.	125,359	39,368	45,125
Gartner, Inc.	19,426	4,238	13,528
Microsoft Corporation	118,370	35,968	71,719
Oracle Corporation	210,657	44,421	50,460
Paycom Software, Inc.	57,236	13,752	16,864
ServiceNow, Inc.	31,087	15,336	47,372
Shopify Inc., Class "A"	301,180	25,959	46,034
Workday, Inc., Class "A"	74,422	22,333	27,603
		245,431	385,636
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.5%)		622,179	950,462
TRANSACTION COSTS (0.0%)		(56)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.5%)		622,123	950,462
CASH (BANK OVERDRAFT) (1.5%)			
Canadian		300	300
Foreign		13,794	13,786
		14,094	14,086
OTHER NET ASSETS (LIABILITIES) (0.0%)			49
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			964,597

Scotia Wealth U.S. Large Cap Growth Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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.

The Fund is a Mutual Trust Fund and was inception on February 26, 2001.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	964,331	—	964,331	100.0
	964,331	—	964,331	100.0

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	787,370	—	787,370	99.2
	787,370	—	787,370	99.2

As at December 31, 2024, 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 \$96,433,000 or approximately 10.0% of net assets (December 31, 2023 – \$78,737,000 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, 2024, approximately 98.5% (December 31, 2023 – 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 \$95,046,000 (December 31, 2023 – \$78,031,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	11.0	12.4
Consumer Discretionary	14.6	15.4
Financials	14.1	—
Health Care	17.4	16.5
Industrials	1.4	—
Information Technology	40.0	54.0
CASH (BANK OVERDRAFT)	1.5	1.7

Scotia Wealth U.S. Large Cap Growth Pool

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	950,462	–	–	950,462
	950,462	–	–	950,462

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	780,310	–	–	780,310
	780,310	–	–	780,310

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are

calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	–	0.27
Series F	1.00	0.10
Series I	–	0.07
Series KM	0.40	0.25
Series M	0.40	0.02

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series KM	102 units	100 units

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	–	37,925
Market value of collateral received	–	39,627

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	30	43
Amount earned by lending agent	9	13
Net amount received by the Fund	21	30

Scotia Wealth U.S. Large Cap Growth Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	4,295,612	345,863	95,206	(1,152,725)	3,583,956	6,331,781	507,129	—	(2,543,298)	4,295,612
Series F	457,759	155,161	8,760	(211,965)	409,715	689,662	297,473	—	(529,376)	457,759
Series I	251,968	36,179	6,595	(70,281)	224,461	339,930	5,762	—	(93,724)	251,968
Series KM	10,709	106,927	2,211	(1,638)	118,209	—	10,709	—	—	10,709
Series M	25,041,332	4,859,186	686,014	(4,114,788)	26,471,744	28,075,081	5,187,111	—	(8,220,860)	25,041,332

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

Scotia Wealth U.S. Mid Cap Value Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	47,758	49,042
Cash	810	1,367
Subscriptions receivable	—	3
Accrued investment income and other	38	49
Total assets	48,606	50,461
LIABILITIES		
Current liabilities		
Redemptions payable	12	5
Accrued expenses	4	—
Total liabilities	16	5
Net assets attributable to holders of redeemable units	48,590	50,456
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	47,426	49,211
Series F	870	915
Series I	294	330
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	23.88	20.51
Series F	23.55	20.21
Series I	24.88	21.37

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,177	1,139
Interest for distribution purposes	20	75
Net realized gain (loss) on non-derivative financial assets	2,996	16,216
Change in unrealized gain (loss) on non-derivative financial assets	4,545	(15,626)
Net realized gain (loss) on derivatives	(16)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	8,722	1,804
Securities lending (note 11)	3	—
Net realized and unrealized foreign currency translation gain (loss)	53	79
Total income (loss), net	8,778	1,883
EXPENSES		
Management fees (note 5)	7	7
Fixed administration fees (note 6)	241	265
Independent Review Committee fees	1	1
Interest expense	1	2
Foreign withholding taxes/tax reclaims	118	107
Harmonized sales tax/goods and services tax	23	26
Transaction costs	11	74
Total expenses	402	482
Expenses absorbed by the Manager	—	—
Net expenses	402	482
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	8,376	1,401
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	8,177	1,371
Series F	143	25
Series I	56	5
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	3.74	0.63
Series F	3.54	0.68
Series I	4.07	0.36
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	2,184,467	2,167,525
Series F	40,274	36,738
Series I	13,743	14,556

† 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.

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

Scotia Wealth U.S. Mid Cap Value Pool

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	49,211	70,686
Series F	915	868
Series I	330	520
	50,456	72,074
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	8,177	1,371
Series F	143	25
Series I	56	5
	8,376	1,401
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(790)	(799)
Series F	(9)	(12)
Series I	(6)	(7)
From net realized gains on investments		
Pinnacle Series	—	(10,157)
Series F	—	(197)
Series I	—	(68)
	(805)	(11,240)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	4,464	2,992
Series F	40	105
Reinvested distributions		
Pinnacle Series	789	10,945
Series F	8	167
Series I	6	74
Payments on redemption		
Pinnacle Series	(14,425)	(25,825)
Series F	(227)	(42)
Series I	(92)	(196)
	(9,437)	(11,780)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(1,785)	(21,475)
Series F	(45)	47
Series I	(36)	(191)
	(1,866)	(21,619)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	47,426	49,211
Series F	870	915
Series I	294	330
	48,590	50,456

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	8,376	1,401
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,996)	(16,216)
Change in unrealized (gain) loss on non-derivative financial assets	(4,545)	15,626
Unrealized foreign currency translation (gain) loss	—	(18)
Other non-cash transactions	—	(364)
Purchases of non-derivative financial assets and liabilities	(5,566)	(48,879)
Proceeds from sale of non-derivative financial assets and liabilities	14,393	72,085
Accrued investment income and other	11	(2)
Accrued expenses and other payables	4	—
Net cash provided by (used in) operating activities	9,677	23,633
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3,284	3,131
Amounts paid on redemption of redeemable units	(13,516)	(26,107)
Distributions to unitholders of redeemable units	(2)	(54)
Net cash provided by (used in) financing activities	(10,234)	(23,030)
Unrealized foreign currency translation gain (loss)	(—)	18
Net increase (decrease) in cash	(557)	603
Cash (bank overdraft), beginning of period	1,367	746
CASH (BANK OVERDRAFT), END OF PERIOD	810	1,367
Interest paid ⁽¹⁾	1	2
Interest received, net of withholding taxes ⁽¹⁾	20	73
Dividends received, net of withholding taxes ⁽¹⁾	1,067	667

(1) Classified as operating items.

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

Scotia Wealth U.S. Mid Cap Value Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.3%)			
Consumer Discretionary (13.3%)			
Bath & Body Works Inc.	11,441	509	638
BorgWarner Inc.	10,385	555	474
D.R. Horton, Inc.	3,802	534	764
Darden Restaurants, Inc.	4,802	920	1,289
LKQ Corporation	12,187	807	644
Ross Stores, Inc.	2,746	562	597
Royal Caribbean Cruises, Ltd.	3,999	479	1,326
TJX Companies, Inc. (The)	4,260	513	740
		4,879	6,472
Consumer Staples (1.3%)			
Sysco Corporation	5,893	519	648
Energy (5.7%)			
Hess Corporation	3,317	679	634
Murphy Oil Corporation	15,729	864	684
NOV Inc.	26,719	753	561
ONEOK, Inc.	6,055	514	874
		2,810	2,753
Financials (22.5%)			
Global Payments Inc.	6,020	935	970
Intercontinental Exchange, Inc.	6,499	935	1,392
Northern Trust Corporation	2,781	255	410
Pinnacle Financial Partners, Inc.	5,415	511	890
Popular, Inc.	6,090	512	823
Progressive Corporation (The)	4,147	796	1,428
Raymond James Financial, Inc.	5,119	675	1,143
Reinsurance Group of America, Incorporated	3,450	675	1,060
RenaissanceRe Holdings Ltd.	2,232	604	798
Stifel Financial Corp.	8,202	660	1,251
Webster Financial Corporation	9,561	503	759
		7,061	10,924
Health Care (7.1%)			
Centene Corporation	7,808	686	680
Charles River Laboratories International, Inc.	2,683	705	712
Humana Inc.	1,113	746	406
IQVIA Holdings Inc.	3,007	967	849
Labcorp Holdings Inc.	2,352	466	775
		3,570	3,422
Industrials (16.5%)			
Broadridge Financial Solutions, Inc.	2,345	569	762
CSX Corporation	18,207	769	845
Cummins Inc.	2,528	778	1,267
GATX Corporation	3,612	526	805
Huntington Ingalls Industries, Inc.	2,774	762	753
Masco Corporation	7,146	507	745
ON Semiconductor Corporation	13,807	1,694	1,251
Schneider National, Inc., Class "B"	16,060	571	676
Snap-on Incorporated	1,859	647	907
		6,823	8,011
Information Technology (13.3%)			
Akamai Technologies, Inc.	5,464	778	751
Applied Materials, Inc.	2,486	467	581
Avnet, Inc.	10,645	702	801
FactSet Research Systems Inc.	1,662	995	1,147
Flex Ltd.	28,077	1,026	1,549
Synopsys, Inc.	2,366	1,462	1,651
		5,430	6,480
Materials (6.4%)			
Albemarle Corporation	3,739	412	463
CF Industries Holdings, Inc.	5,140	575	630
Eastman Chemical Company	4,330	447	568
Scotts Miracle-Gro Company (The), Class "A"	6,830	443	651
Sealed Air Corporation	8,097	350	394
Sonoco Products Company	5,745	424	404
		2,651	3,110
Real Estate (8.7%)			
Alexandria Real Estate Equities, Inc.	3,352	622	470
Boston Properties, Inc.	6,527	504	698
CBRE Group, Inc., Class "A"	5,851	313	1,104
Essex Property Trust, Inc.	1,796	512	737
Vornado Realty Trust	20,080	583	1,213
		2,534	4,222

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.3%) (cont'd)			
Utilities (3.5%)			
Atmos Energy Corporation	3,542	509	709
NEXTracker Inc.	7,224	433	380
WEC Energy Group, Inc.	4,640	499	627
		1,441	1,716
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.3%)			
		37,718	47,758
TRANSACTION COSTS (0.0%)			
		(24)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.3%)			
		37,694	47,758
CASH (BANK OVERDRAFT) (1.7%)			
Canadian		(176)	(176)
Foreign		986	986
		810	810
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			22
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			48,590

Scotia Wealth U.S. Mid Cap Value Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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.

The Fund is a Trust Fund and was inceptioned on February 15, 2002.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	48,781	—	48,781	100.4
	48,781	—	48,781	100.4

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	50,411	—	50,411	99.9
	50,411	—	50,411	99.9

As at December 31, 2024, 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 \$4,878,000 or approximately 10.0% of net assets (December 31, 2023 – \$5,041,000 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, 2024, approximately 98.3% (December 31, 2023 – 97.2%) 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 \$4,776,000 (December 31, 2023 – \$4,904,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
Consumer Discretionary	13.3	14.7
Consumer Staples	1.3	1.4
Energy	5.7	5.7
Financials	22.5	21.6
Health Care	7.1	5.4
Industrials	16.5	11.2
Information Technology	13.3	19.5
Materials	6.4	7.5
Real Estate	8.7	7.6
Utilities	3.5	2.6
CASH (BANK OVERDRAFT)	1.7	2.7

Scotia Wealth U.S. Mid Cap Value Pool

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	47,758	–	–	47,758
	47,758	–	–	47,758

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	49,042	–	–	49,042
	49,042	–	–	49,042

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	–	0.49
Series F	0.80	0.10
Series I	–	0.10

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	6	15
Commissions paid to related parties	–	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	1,954	560
Market value of collateral received	2,106	603

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	4	–
Amount earned by lending agent	1	–
Net amount received by the Fund	3	–

Scotia Wealth U.S. Mid Cap Value Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	2,399,087	200,405	33,043	(646,564)	1,985,971	2,769,275	121,338	537,161	(1,028,687)	2,399,087
Series F	45,283	2,254	344	(10,966)	36,915	34,548	4,128	8,304	(1,697)	45,283
Series I	15,422	—	243	(3,847)	11,818	19,549	—	3,510	(7,637)	15,422

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

Scotia Wealth U.S. Value Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	174,134	177,970
Cash	6,371	5,530
Receivable for securities sold	–	753
Subscriptions receivable	52	16
Accrued investment income and other	272	288
Total assets	180,829	184,557
LIABILITIES		
Current liabilities		
Redemptions payable	23	82
Accrued expenses	5	–
Total Liabilities	28	82
Net assets attributable to holders of redeemable units	180,801	184,475
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	165,188	170,048
Series F	2,133	1,989
Series I	13,480	12,438
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	23.42	22.05
Series F	23.31	21.92
Series I	24.19	22.76

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	4,008	4,229
Interest for distribution purposes	309	257
Net realized gain (loss) on non-derivative financial assets	3,165	8,656
Change in unrealized gain (loss) on non-derivative financial assets	8,239	(11,310)
Net realized gain (loss) on derivatives	(22)	–
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	15,699	1,832
Securities lending (note 11)	4	1
Net realized and unrealized foreign currency translation gain (loss)	333	(239)
Total income (loss), net	16,036	1,594
EXPENSES		
Management fees (note 5)	20	20
Fixed administration fees (note 6)	368	368
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	515	553
Harmonized sales tax/goods and services tax	38	38
Transaction costs	47	28
Total expenses	989	1,008
Expenses absorbed by the Manager	–	–
Net expenses	989	1,008
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	15,047	586
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	13,891	488
Series F	136	(11)
Series I	1,020	109
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	1.89	0.06
Series F	1.61	(0.12)
Series I	1.90	0.21
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	7,331,236	7,848,812
Series F	84,534	91,644
Series I	537,292	516,961

† 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.

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

Scotia Wealth U.S. Value Pool

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	170,048	185,849
Series F	1,989	2,008
Series I	12,438	11,940
	184,475	199,797
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	13,891	488
Series F	136	(11)
Series I	1,020	109
	15,047	586
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(3,204)	(3,229)
Series F	(18)	(18)
Series I	(281)	(260)
From net realized gains on investments		
Pinnacle Series	—	(1,451)
Series F	—	(17)
Series I	—	(106)
	(3,503)	(5,081)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	25,815	28,872
Series F	363	183
Series I	3,300	1,278
Reinvested distributions		
Pinnacle Series	3,125	4,666
Series F	14	30
Series I	281	366
Payments on redemption		
Pinnacle Series	(44,487)	(45,147)
Series F	(351)	(186)
Series I	(3,278)	(889)
	(15,218)	(10,827)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(4,860)	(15,801)
Series F	144	(19)
Series I	1,042	498
	(3,674)	(15,322)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	165,188	170,048
Series F	2,133	1,989
Series I	13,480	12,438
	180,801	184,475

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	15,047	586
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,165)	(8,656)
Change in unrealized (gain) loss on non-derivative financial assets	(8,239)	11,310
Unrealized foreign currency translation (gain) loss	2	(72)
Purchases of non-derivative financial assets and liabilities	(40,552)	(34,985)
Proceeds from sale of non-derivative financial assets and liabilities	56,546	47,003
Accrued investment income and other	16	(17)
Accrued expenses and other payables	5	—
Net cash provided by (used in) operating activities	19,660	15,169
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	23,391	30,430
Amounts paid on redemption of redeemable units	(42,125)	(46,312)
Distributions to unitholders of redeemable units	(83)	(20)
Net cash provided by (used in) financing activities	(18,817)	(15,902)
Unrealized foreign currency translation gain (loss)	(2)	72
Net increase (decrease) in cash	843	(733)
Cash (bank overdraft), beginning of period	5,530	6,191
CASH (BANK OVERDRAFT), END OF PERIOD	6,371	5,530
Interest received, net of withholding taxes ⁽¹⁾	306	236
Dividends received, net of withholding taxes ⁽¹⁾	3,512	3,680

(1) Classified as operating items.

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

Scotia Wealth U.S. Value Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (96.3%)			
Communication Services (4.2%)			
Walt Disney Company (The)	46,998	6,619	7,523
Consumer Discretionary (15.9%)			
AutoZone, Inc.	1,274	5,381	5,864
Lowe's Companies, Inc.	21,976	3,722	7,796
Ross Stores, Inc.	41,088	4,916	8,934
Service Corporation International	54,304	4,975	6,231
		18,994	28,825
Consumer Staples (19.1%)			
Coca-Cola Company (The)	44,575	2,916	3,989
Constellation Brands, Inc., Class "A"	15,370	5,303	4,883
Keurig Dr Pepper Inc.	133,244	6,212	6,152
Mondelez International, Inc., Class "A"	66,359	5,210	5,697
Philip Morris International Inc.	34,727	3,967	6,008
Sysco Corporation	70,942	6,061	7,797
		29,669	34,526
Energy (2.9%)			
Chevron Corporation	25,182	3,355	5,243
Financials (15.5%)			
Global Payments Inc.	30,974	6,236	4,989
Marsh & McLennan Companies, Inc.	21,393	2,757	6,532
State Street Corporation	30,084	2,690	4,244
U.S. Bancorp	92,260	5,079	6,343
W R Berkley Corp	70,788	5,487	5,955
		22,249	28,063
Health Care (27.3%)			
Abbott Laboratories	30,565	4,104	4,969
AmerisourceBergen Corporation	24,829	3,342	8,019
Amgen Inc.	14,463	4,250	5,419
Baxter International Inc.	68,699	3,530	2,880
Johnson & Johnson	27,925	5,223	5,805
Medtronic PLC	48,213	6,302	5,536
Thermo Fisher Scientific Inc.	10,049	6,564	7,515
UnitedHealth Group Incorporated	12,552	5,641	9,127
		38,956	49,270
Industrials (5.7%)			
United Parcel Service, Inc., Class "B"	25,120	6,283	4,553
W.W. Grainger, Inc.	3,842	1,727	5,821
		8,010	10,374
Information Technology (3.1%)			
Microchip Technology Incorporated	67,674	5,041	5,579
Materials (2.6%)			
Air Products and Chemicals, Inc.	11,347	3,513	4,731
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.3%)			
		136,406	174,134
TRANSACTION COSTS (0.0%)			
		(58)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.3%)			
		136,348	174,134
CASH (BANK OVERDRAFT) (3.5%)			
Canadian		193	193
Foreign		6,181	6,178
		6,374	6,371
OTHER NET ASSETS (LIABILITIES) (0.2%)			
			296
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			180,801

Scotia Wealth U.S. Value Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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.

The Fund is a Mutual Trust Fund and was inceptioned on October 7, 1997.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	180,584	—	180,584	99.9
	180,584	—	180,584	99.9

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	184,076	—	184,076	99.8
	184,076	—	184,076	99.8

As at December 31, 2024, 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 \$18,058,000 or approximately 10.0% of net assets (December 31, 2023 – \$18,408,000 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, 2024, approximately 96.3% (December 31, 2023 – 96.5%) 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 \$17,413,000 (December 31, 2023 – \$17,797,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	4.2	2.9
Consumer Discretionary	15.9	20.0
Consumer Staples	19.1	15.7
Energy	2.9	3.0
Financials	15.5	9.5
Health Care	27.3	30.0
Industrials	5.7	7.4
Information Technology	3.1	8.0
Materials	2.6	—
CASH (BANK OVERDRAFT)	3.5	3.0

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	174,134	—	—	174,134
	174,134	—	—	174,134

Scotia Wealth U.S. Value Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	177,970	–	–	177,970
	177,970	–	–	177,970

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are

calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	–	0.21
Series F	1.00	0.10
Series I	–	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	23	–
Market value of collateral received	24	–

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	6	2
Amount earned by lending agent	2	1
Net amount received by the Fund	4	1

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

	December 31, 2024					December 31, 2023				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	7,713,338	1,109,327	132,949	(1,903,161)	7,052,453	8,230,470	1,298,237	212,781	(2,028,150)	7,713,338
Series F	90,739	16,789	604	(16,629)	91,503	89,456	8,309	1,358	(8,384)	90,739
Series I	546,514	137,757	11,583	(138,573)	557,281	512,204	56,605	16,165	(38,460)	546,514

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

1832 AM Emerging Markets Equity Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	363,174	330,226
Derivatives	2,938	—
Cash	4,986	3,777
Receivable for securities sold	1,256	265
Accrued investment income and other	307	219
Total assets	372,661	334,487
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1	—
Payable for securities purchased	704	297
Redemptions payable	200	32
Accrued expenses	4	—
Total liabilities	909	329
Net assets attributable to holders of redeemable units	371,752	334,158
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	371,752	334,158
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	10.14	8.40

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	8,762	8,727
Interest for distribution purposes	174	36
Distributions from underlying funds	371	—
Net realized gain (loss) on non-derivative financial assets	13,220	(20,889)
Change in unrealized gain (loss) on non-derivative financial assets	51,076	28,731
Net realized gain (loss) on derivatives	(43)	—
Change in unrealized gain (loss) on derivatives	2,938	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	76,498	16,605
Securities lending (note 11)	20	27
Net realized and unrealized foreign currency translation gain (loss)	138	(90)
Total income (loss), net	76,656	16,542
EXPENSES		
Fixed administration fees (note 6)	250	214
Independent Review Committee fees	1	1
Interest expense	2	—
Foreign withholding taxes/tax reclaims	725	693
Harmonized sales tax/goods and services tax	26	22
Transaction costs	425	453
Total expenses	1,429	1,383
Expenses absorbed by the Manager	—	—
Net expenses	1,429	1,383
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	75,227	15,159
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	75,227	15,159
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	2.02	0.42
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	37,222,467	35,817,503

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	334,158	284,170
	334,158	284,170
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	75,227	15,159
	75,227	15,159
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(8,387)	(7,821)
	(8,387)	(7,821)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	13,663	45,456
Reinvested distributions		
Series I	8,387	7,821
Payments on redemption		
Series I	(51,296)	(10,627)
	(29,246)	42,650
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	37,594	49,988
	37,594	49,988
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	371,752	334,158
	371,752	334,158

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	75,227	15,159
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(13,220)	20,889
Change in unrealized (gain) loss on non-derivative financial assets	(51,076)	(28,731)
Change in unrealized (gain) loss on derivatives	(2,938)	—
Unrealized foreign currency translation (gain) loss	10	(31)
Other non-cash transactions	—	(2,910)
Purchases of non-derivative financial assets and liabilities	(241,665)	(231,892)
Proceeds from sale of non-derivative financial assets and liabilities	272,430	192,936
Accrued investment income and other	(88)	(51)
Accrued expenses and other payables	4	—
Net cash provided by (used in) operating activities	38,684	(34,631)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	13,663	45,456
Amounts paid on redemption of redeemable units	(51,128)	(10,595)
Net cash provided by (used in) financing activities	(37,465)	34,861
Unrealized foreign currency translation gain (loss)	(10)	31
Net increase (decrease) in cash	1,219	230
Cash (bank overdraft), beginning of period	3,777	3,516
CASH (BANK OVERDRAFT), END OF PERIOD	4,986	3,777
Interest paid ⁽¹⁾	2	—
Interest received, net of withholding taxes ⁽¹⁾	158	31
Dividends received, net of withholding taxes ⁽¹⁾	7,958	5,077
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	371	—

(1) Classified as operating items.

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

1832 AM Emerging Markets Equity Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (86.2%)			
Argentina (3.1%)			
Banco Macro SA, Class "B" Sponsored ADR	25,124	2,379	3,494
Grupo Financiero Galicia S.A.	37,430	2,690	3,353
MercadoLibre, Inc.	1,379	2,964	3,371
YPF Sociedad Anonima, Sponsored ADR	19,280	1,090	1,178
	9,123	11,396	
Austria (0.8%)			
Erste Group Bank AG	32,869	2,126	2,919
Brazil (4.1%)			
Embraer SA	481,800	3,370	6,345
Embraer SA, ADR	10,180	489	537
Nu Holdings Ltd.	113,250	828	1,686
WEG Industries S.A	404,900	4,010	5,318
XP Inc., Class "A"	89,450	3,026	1,524
	11,723	15,410	
Canada (0.4%)			
Celestica Inc.	9,780	640	1,298
HSBC Bank PLC., Warrants, May 29 25	2,434	248	261
	888	1,559	
Cayman Islands (0.7%)			
GPS Participações e Empreendimentos S.A.	466,970	2,062	1,519
Grab Holdings Limited, Class "A"	177,700	1,358	1,205
	3,420	2,724	
China (18.2%)			
China Merchants Bank Co., Ltd.	324,290	1,869	2,388
Eastrock Beverage (Group) Co., Ltd.	62,200	2,350	3,041
Giant Biogene Holding Co., Ltd.	289,600	2,482	2,678
Henan Pinggao Electric Co., Ltd., Class "A"	680,300	2,338	2,571
JD.com, Inc., Class "A"	132,879	4,382	3,314
Meituan-Dianping, Class "B"	299,659	9,231	8,357
Pop Mart International Group Ltd.	176,000	2,432	2,920
Proya Cosmetics Co., Ltd., Class "A"	78,782	2,130	1,311
Shenzhen Envicool Technology Co., Ltd.	298,400	1,894	2,371
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	30,000	1,587	1,504
Shenzhou International Group Holdings Ltd.	138,040	2,564	1,564
Sunny Optical Technology (Group) Company Limited	131,500	2,415	1,676
Tencent Holdings Limited	292,610	20,664	22,478
TravelSky Technology Limited, Series "H"	632,400	1,579	1,213
Trip.com Group Ltd., ADR	70,188	4,607	6,927
Xiaomi Corporation	446,000	2,662	2,825
Zhongji InnoLight Co., Ltd	14,600	400	354
	65,586	67,492	
Greece (1.3%)			
National Bank of Greece S.A.	194,471	1,891	2,212
OPAP SA	67,211	1,396	1,571
Piraeus Financial Holdings S.A.	204,785	1,178	1,174
	4,465	4,957	
Hong Kong (1.0%)			
AIA Group Limited	233,330	2,972	2,426
Bosideng International Holdings Limited	1,598,000	1,195	1,148
	4,167	3,574	
Hungary (0.4%)			
OTP Bank PLC	16,945	1,278	1,330
India (7.6%)			
Axis Bank Limited, Sponsored GDR	49,284	2,587	4,407
Doctor Reddy's Laboratories Limited, Sponsored ADR	60,250	1,319	1,367
HDFC Bank Limited, ADR	69,500	5,170	6,380
ICICI Bank Limited, Sponsored ADR	115,284	4,587	4,948
Infosys Limited, Sponsored ADR	237,320	4,934	7,478
Makemytrip Limited	19,480	1,392	3,144
Reliance Industries Limited, Sponsored GDR	2,582	247	210
State Bank of India	3,001	422	399
	20,658	28,333	
Indonesia (1.3%)			
PT Bank Central Asia Tbk	2,552,100	2,343	2,199
PT Bank Mandiri (Persero) Tbk	1,562,700	785	791
PT Bank Rakyat Indonesia (Persero) Tbk	3,926,503	1,238	1,424
PT Sumber Alfaria Trijaya Tbk. (Alfamart)	957,500	257	243
	4,623	4,657	
Luxembourg (0.1%)			
Globant SA	1,629	525	502
Malaysia (1.3%)			
Gamuda Bhd.	1,554,000	3,213	2,371
Public Bank Berhad.	1,653,200	2,437	2,422
	5,650	4,793	

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (86.2%) (cont'd)			
Mexico (0.9%)			
Fomento Económico Mexicano, SA de CV, Sponsored ADR, Series "B"	9,140	884	1,123
Grupo Financiero Banorte S.A.B. de CV, Series "O"	150,180	1,007	1,391
Megacable Holdings SAB DE CV	363,210	1,344	848
	3,235	3,362	
Netherlands (0.8%)			
Ferrari NV	2,704	1,335	1,652
Prosus NV	23,914	1,737	1,363
	3,072	3,015	
Philippines (2.1%)			
BDO Unibank, Inc.	1,300,796	4,057	4,631
International Container Terminal Services, Inc.	227,050	1,408	2,177
Universal Robina Corporation.	450,240	1,518	883
	6,983	7,691	
Poland (0.4%)			
Dino Polska SA	11,794	1,659	1,600
Saudi Arabia (1.3%)			
Al Rajhi Bank	52,917	1,693	1,912
Dr. Sulaiman Al Habib Medical Group (HMG).	10,230	1,101	1,097
Elm Co.	2,022	668	862
Leejam Sports Company	1,962	113	139
Riyadh Cables Group Company	8,910	253	470
Saudi Tadawul Group Holding Co.,	2,733	250	226
	4,078	4,706	
Singapore (1.7%)			
Sea Limited, ADR	41,988	4,465	6,404
South Africa (0.8%)			
Bid Corp Ltd.	66,727	1,513	2,188
Clicks Group Limited	24,894	774	709
	2,287	2,897	
South Korea (5.2%)			
DB Insurance Co., Ltd.	5,077	505	505
Hanwha Aerospace Co., Ltd.	4,459	1,069	1,415
HD Hyundai Electric Company Ltd	10,438	2,405	3,808
Hyundai Heavy Industries Co., Ltd.	4,851	1,282	1,361
KB Financial Group Inc.	9,076	719	740
LG Energy Solution Ltd.	4,600	1,994	1,550
NAVER Corporation	3,358	702	652
Samsung BioLogics Co., Ltd.	3,253	2,917	3,012
Samsung Electronics Co., Ltd.	7,515	533	390
Samsung Electronics Co., Ltd., GDR	4,071	7,092	5,325
SK Hynix, Inc.	3,044	371	497
	19,589	19,255	
Taiwan (18.2%)			
Accton Technology Corporation	209,000	4,201	7,054
Advantech Co., Ltd.	140,811	1,972	2,129
Airtac International Group	56,314	1,854	2,075
E Ink Holdings Inc.	114,000	1,311	1,350
Fubon Financial Holding Co., Ltd.	676,000	2,443	2,669
Hon Hai Precision Industry Co., Ltd.	299,000	2,603	2,394
Lai Yih Footwear Co., Ltd.	45,400	806	758
MediaTek Inc.	35,500	1,917	2,191
Taiwan Semiconductor Manufacturing Company Limited	756,000	18,795	35,485
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	35,557	4,048	10,094
Wiwynn Corporation.	13,800	1,344	1,574
	41,294	67,773	
Thailand (1.6%)			
Advanced Info Service PCL., NVDR	214,700	2,307	2,594
Central Pattana PCL., NVDR	111,200	305	268
CP All Public Company Limited, NVDR	369,700	975	865
Thai Beverage Public Company Limited	2,173,040	1,274	1,246
WHA Corporation Public Company Limited	4,539,100	930	1,051
	5,791	6,024	
Turkey (0.1%)			
BIM Birlesik Maqazalar Anonim Sirketi	24,695	564	529
United Arab Emirates (2.7%)			
Aldar Properties PJSC	558,877	1,611	1,679
Emaar Properties PJSC	1,149,111	2,673	5,779
Salik Company P.J.S.C.	1,273,630	1,686	2,690
	5,970	10,148	
United Kingdom (1.9%)			
BAE Systems PLC	12,254	174	253
Coca-Cola European Partners PLC	10,116	1,120	1,117
HSBC Bank PLC., Warrants, May 29 25	2,578	375	1,100
Mahindra & Mahindra Limited, Sponsored GDR	61,604	2,907	3,131
Ubs Ag London Branch, Warrants, Aug. 24 26	183,400	1,382	1,577
	5,958	7,178	

1832 AM Emerging Markets Equity Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (86.2%) (cont'd)			
United States (8.2%)			
Abbott Laboratories	13,261	1,899	2,156
BBB Foods Inc., Class "A"	18,316	558	745
Credicorp Ltd.	14,330	2,761	3,776
Meta Platforms, Inc., Class "A"	7,796	4,505	6,561
Microsoft Corporation	6,680	3,226	4,047
Netflix, Inc.	1,854	1,951	2,375
NVIDIA Corporation	34,920	1,292	6,741
Southern Copper Corporation	1,660	268	217
Spotify Technology S.A.	1,494	990	961
Vista Energy, S.A.B. de C.V.	8,710	561	678
Yum China Holdings, Inc.	29,720	2,110	2,058
		20,121	30,315
UNDERLYING FUNDS (12.3%)			
iShares Core MSCI Emerging Markets IMI Index ETF	174,600	4,968	5,095
iShares MSCI India Index ETF	534,900	35,123	40,474
		40,091	45,569
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.5%)			
		299,389	366,112
TRANSACTION COSTS (0.0%)			
		(977)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.5%)			
		298,412	366,112
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			
			(1)
CASH (BANK OVERDRAFT) (1.3%)			
Canadian		1,275	1,275
Foreign		3,720	3,711
		4,995	4,986
OTHER NET ASSETS (LIABILITIES) (0.2%)			
			655
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			371,752

Schedule of Derivative Instruments

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Brown Brothers Harriman & Co.	A-1+	02-Jan-25	CAD 5	(USD) (4)	0.696	0.696	—
Brown Brothers Harriman & Co.	A-1+	02-Jan-25	HKD 1,756	(CAD) (325)	0.185	0.185	—
State Street Bank & Trust Company	A-1+	02-Jan-25	KRW 127,681	(CAD) (125)	0.001	0.001	(1)
							(1)

1832 AM Emerging Markets Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide capital appreciation over the long term by investing primarily in equity securities of companies in emerging markets, directly or through investments in securities of other funds.

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.

The Fund is a Unit Trust and was inceptioned on January 28, 2020.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	160,039	(5)	160,034	43.0
New Taiwan dollar	57,783	—	57,783	15.5
Hong Kong Dollar	52,680	325	53,005	14.3
South Korean won	14,494	125	14,619	3.9
Brazilian real	13,202	—	13,202	3.6
Chinese yuan	11,138	—	11,138	3.0
Arab Emirates dirham	10,148	—	10,148	2.7
Euro	9,239	—	9,239	2.5
Philippine peso	7,715	—	7,715	2.1
Malaysian ringgit	4,793	—	4,793	1.3
Thailand Baht	4,778	—	4,778	1.3
Saudi riyal	4,706	—	4,706	1.3
Indonesian rupiah	4,697	—	4,697	1.3
South African rand	2,897	—	2,897	0.8
Mexican peso	2,239	—	2,239	0.6
Polish zloty	1,603	—	1,603	0.4
Hungarian forint	1,330	—	1,330	0.4
Singapore Dollar	1,246	—	1,246	0.3
New Turkish lira	529	—	529	0.1
Pound sterling	253	—	253	0.1
	365,509	445	365,954	98.5

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	148,678	—	148,678	44.5
Hong Kong dollar	37,626	—	37,626	11.3
Taiwan dollar	31,930	—	31,930	9.6
South Korean won	25,476	—	25,476	7.6
Brazilian real	18,384	—	18,384	5.5
Indonesian rupiah	10,412	—	10,412	3.1
Chinese yuan	10,181	—	10,181	3.0
Euro	8,722	—	8,722	2.6
Mexican peso	8,661	—	8,661	2.6
Philippine peso	7,626	—	7,626	2.3
Thai baht	5,043	—	5,043	1.5
United Arab Emirates dirham	4,993	—	4,993	1.5
Polish zloty	4,217	—	4,217	1.3
South African rand	2,560	—	2,560	0.8
Saudi Arabian riyal	2,507	—	2,507	0.8
Pound sterling	1,683	—	1,683	0.5
Danish krone	1,410	—	1,410	0.4
Japanese yen	1,313	—	1,313	0.4
Singapore dollar	1,144	—	1,144	0.3
	332,566	—	332,566	99.6

As at December 31, 2024, 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 \$36,595,000 or approximately 9.8% of net assets (December 31, 2023 – \$33,257,000 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, 2024, approximately 98.5% (December 31, 2023 – 98.9%) 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 \$36,611,000 (December 31, 2023 – \$33,023,000). In

1832 AM Emerging Markets Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
EQUITIES	86.2	98.9
Argentina	3.1	–
Austria	0.8	0.3
Brazil	4.1	5.5
Canada	0.4	–
Cayman Islands	0.7	–
China	18.2	3.4
Denmark	–	0.4
France	–	0.6
Greece	1.3	1.0
Hong Kong	1.0	10.9
Hungary	0.4	–
India	7.6	1.7
Indonesia	1.3	3.1
Luxembourg	0.1	–
Malaysia	1.3	–
Japan	–	0.4
Mexico	0.9	2.6
Netherlands	0.8	0.7
Philippines	2.1	2.3
Poland	0.4	1.3
Saudi Arabia	1.3	0.8
Singapore	1.7	0.3
South Africa	0.8	0.8
South Korea	5.2	7.6
Taiwan	18.2	9.6
Thailand	1.6	1.5
Turkey	0.1	–
United Arab Emirates	2.7	1.5
United Kingdom	1.9	5.0
United States	8.2	37.6
UNDERLYING FUNDS	12.3	–
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	1.3	1.1

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	101,336	216,269	–	317,605
Underlying Funds	45,569	–	–	45,569
Warrants, rights and options	1,361	1,577	–	2,938
	148,266	214,692	–	366,112
Unrealized loss on foreign currency contracts	–	(1)	–	(1)
	–	(1)	–	(1)
	148,266	214,691	–	366,111

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2023				
Equities	109,070	181,166	–	290,236
Underlying Funds	39,986	–	–	39,986
Warrants, rights and options	4	–	–	4
	149,060	181,166	–	330,226
Unrealized loss on foreign currency contracts	–	(1)	–	(1)
	–	(1)	–	(1)
	149,060	181,165	–	330,225

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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.

As at December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	1	–	–	1
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	1	–	–	1

Interest in Underlying Funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
iShares Core MSCI Emerging Markets IMI Index ETF	5,095	0.3
iShares MSCI India Index ETF	40,474	0.3
	45,569	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
iShares Core MSCI Emerging Markets ETF	5,363	0.0
iShares MSCI India ETF	34,623	0.3
	39,986	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No

1832 AM Emerging Markets Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series I	–	0.07

Income Taxes (note 8)

The Fund does not qualify as a mutual fund trust and is a unit trust under the Income Tax Act (Canada) (the “Tax Act”).

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	39,790,682	1,394,662	827,120	(5,353,063)	36,659,401	34,661,361	5,461,827	931,298	(1,263,804)	39,790,682

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	54,454
Total Non-Capital Losses (\$000s)	–

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	110	95
Commissions paid to related parties	–	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	16,215	1,146
Market value of collateral received	17,961	1,197

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	29	40
Amount earned by lending agent	9	12
Net amount received by the Fund	20	28

1832 AM International Growth Equity Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	357,438	462,215
Cash	13,446	2,143
Receivable for securities sold	912	—
Accrued investment income and other	240	85
Total assets	372,036	464,443
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2	—
Payable for securities purchased	4,843	—
Accrued expenses	4	—
Total liabilities	4,849	—
Net assets attributable to holders of redeemable units	367,187	464,443
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	367,187	464,443
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	18.77	14.94

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	4,378	7,962
Interest for distribution purposes	13	23
Distributions from underlying funds	151	—
Net realized gain (loss) on non-derivative financial assets	112,575	(14,326)
Change in unrealized gain (loss) on non-derivative financial assets	9,709	84,956
Net realized gain (loss) on derivatives	101	—
Change in unrealized gain (loss) on derivatives	(2)	1
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	126,925	78,616
Securities lending (note 11)	4	3
Net realized and unrealized foreign currency translation gain (loss)	82	(25)
Total income (loss), net	127,011	78,594
EXPENSES		
Fixed administration fees (note 6)	270	342
Independent Review Committee fees	1	1
Interest expense	—	1
Foreign withholding taxes/tax reclaims	428	819
Harmonized sales tax/goods and services tax	29	36
Transaction costs	504	731
Total expenses	1,232	1,930
Expenses absorbed by the Manager	—	—
Net expenses	1,232	1,930
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	125,779	76,664
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	125,779	76,664
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	6.05	2.23
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	20,806,795	34,343,425

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	464,443	470,065
	464,443	470,065
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	125,779	76,664
	125,779	76,664
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(3,822)	(6,840)
From net realized gains on investments		
Series I	(21,716)	—
	(25,538)	(6,840)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	10,658	3,996
Reinvested distributions		
Series I	25,538	6,840
Payments on redemption		
Series I	(233,693)	(86,282)
	(197,497)	(75,446)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(97,256)	(5,622)
	(97,256)	(5,622)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	367,187	464,443
	367,187	464,443

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	125,779	76,664
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(112,575)	14,326
Change in unrealized (gain) loss on non-derivative financial assets	(9,709)	(84,956)
Change in unrealized (gain) loss on derivatives	2	(1)
Unrealized foreign currency translation (gain) loss	(2)	(2)
Other non-cash transactions	—	(671)
Purchases of non-derivative financial assets and liabilities	(310,762)	(394,700)
Proceeds from sale of non-derivative financial assets and liabilities	541,754	473,303
Accrued investment income and other	(155)	51
Accrued expenses and other payables	4	—
Net cash provided by (used in) operating activities	234,336	84,014
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	10,658	3,997
Amounts paid on redemption of redeemable units	(233,693)	(86,283)
Net cash provided by (used in) financing activities	(223,035)	(82,286)
Unrealized foreign currency translation gain (loss)	2	2
Net increase (decrease) in cash	11,301	1,728
Cash (bank overdraft), beginning of period	2,143	413
CASH (BANK OVERDRAFT), END OF PERIOD	13,446	2,143
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	6	23
Dividends received, net of withholding taxes ⁽¹⁾	3,795	6,522
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	151	—

(1) Classified as operating items.

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

1832 AM International Growth Equity Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (93.5%)			
Argentina (1.8%)			
Grupo Financiero Galicia S.A.	51,270	4,349	4,593
MercadoLibre, Inc.	881	1,422	2,153
		5,771	6,746
Australia (1.4%)			
Goodman Group	161,006	4,700	5,108
Belgium (1.3%)			
UCB SA	16,315	4,460	4,654
Canada (1.7%)			
Thomson Reuters Corporation	26,990	6,233	6,230
Denmark (0.0%)			
Novo Nordisk A/S, Class "B"	2	0	0
France (3.4%)			
Safran SA	14,317	4,333	4,496
Schneider Electric SA	22,952	8,036	8,155
		12,369	12,651
Germany (7.7%)			
Deutsche Börse Aktiengesellschaft	14,153	3,558	4,688
MTU Aero Engines AG	15,320	5,830	7,343
SAP SE	46,174	9,420	16,244
		18,808	28,275
India (2.4%)			
ICICI Bank Limited, Sponsored ADR	209,940	8,380	9,011
Japan (17.7%)			
Fujikura Limited	111,100	5,756	6,529
Hitachi, Ltd.	522,300	13,322	18,453
Mitsubishi Heavy Industries Limited	922,700	8,186	18,578
Mitsubishi UFJ Financial Group, Inc.	538,100	8,830	9,071
Nippon Sanso Holdings Corporation	12,100	453	483
Tokio Marine Holdings, Inc.	229,200	8,111	11,799
		44,658	64,913
Netherlands (7.8%)			
Ferrari NV	18,119	8,193	11,175
RELX PLC	187,622	7,920	12,188
Wolters Kluwer NV	21,757	3,492	5,187
		19,605	28,550
South Korea (1.7%)			
HD Hyundai Electric Company Ltd	16,978	4,418	6,194
Switzerland (5.8%)			
Novartis AG	2	0	0
On Holding AG, Class "A"	62,590	5,180	4,928
Partners Group Holding AG	2,620	4,974	5,112
UBS Group AG	253,961	10,268	11,132
		20,422	21,172

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (93.5%) (cont'd)			
Taiwan (6.5%)			
Taiwan Semiconductor Manufacturing Company Limited	311,000	7,489	14,598
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	32,200	3,673	9,141
		11,162	23,739
United Kingdom (12.4%)			
BAE Systems PLC	257,827	3,622	5,317
Barclays PLC	2,649,842	12,338	12,755
Compass Group PLC	96,035	3,650	4,589
Experian PLC	104,349	7,227	6,417
InterContinental Hotels Group PLC	16,027	2,892	2,870
London Stock Exchange Group PLC	22,782	3,212	4,611
Rolls-Royce Holdings PLC	689,620	6,742	7,053
Unilever PLC	26,456	2,336	2,155
		42,019	45,767
United States (21.9%)			
Meta Platforms, Inc., Class "A"	14,250	9,963	11,993
Microsoft Corporation	29,200	9,951	17,692
NVIDIA Corporation	135,559	3,619	26,168
Shopify Inc., Class "A"	74,158	8,416	11,335
Spotify Technology S.A.	20,435	10,804	13,141
		42,753	80,329
UNDERLYING FUNDS (3.8%)			
iShares Core MSCI EAFE IMI Index ETF	372,800	14,163	14,099
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.3%)		259,921	357,438
TRANSACTION COSTS (0.0%)		(256)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.3%)		259,665	357,438
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			(2)
CASH (BANK OVERDRAFT) (3.7%)			
Canadian		13,436	13,436
Foreign		10	10
		13,446	13,446
OTHER NET ASSETS (LIABILITIES) (–1.0%)			(3,695)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			367,187

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Brown Brothers Harriman & Co.	A-1+	02-Jan-25	USD 94	(CAD) (135)	1.438	1.437	—
							—

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Brown Brothers Harriman & Co.	A-1+	07-Jan-25	CAD 23	(JPY) (2,474)	109.820	109.461	—
Brown Brothers Harriman & Co.	A-1+	03-Jan-25	GBP 379	(CAD) (683)	1.802	1.800	(1)
Brown Brothers Harriman & Co.	A-1+	02-Jan-25	GBP 1,737	(CAD) (3,128)	1.800	1.800	(1)
							(2)

1832 AM International Growth Equity Pool

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities in developed markets outside of Canada and the U.S. and in developing markets.

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.

The Fund is a Unit Trust and was incepted on November 2, 2018.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	110,043	135	110,178	30.0
Euro	76,285	—	76,285	20.8
Japanese yen	64,936	(23)	64,913	17.7
Pound sterling	39,803	3,809	43,612	11.9
Swiss franc	16,244	—	16,244	4.4
New Taiwan dollar	14,641	—	14,641	4.0
South Korean won	6,194	—	6,194	1.7
Australian dollar	5,126	—	5,126	1.4
Danish krone	5	—	5	0.0
	333,277	3,921	337,198	91.9

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	151,624	—	151,624	32.6
Euro	100,565	—	100,565	21.7
Pound sterling	53,503	—	53,503	11.5
Japanese yen	46,619	—	46,619	10.0
Swiss franc	31,257	—	31,257	6.7
Danish Krone	27,778	—	27,778	6.0
Taiwan dollar	10,728	—	10,728	2.3
Australian dollar	9,460	—	9,460	2.0
Swedish Krona	8,367	—	8,367	1.8
Brazilian real	7,128	—	7,128	1.5
Hong Kong dollar	1,859	—	1,859	0.4
South Korean won	812	—	812	0.2
	449,700	—	449,700	96.7

As at December 31, 2024, 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 \$33,720,000 or approximately 9.2% of net assets (December 31, 2023 – \$44,970,000 or approximately 9.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 97.3% (December 31, 2023 – 99.4%) 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 \$35,744,000 (December 31, 2023 – \$46,222,000). 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, 2024 or December 31, 2023.

1832 AM International Growth Equity Pool

The Fund (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, 2024	December 31, 2023
EQUITIES	93.5	99.4
Argentina	1.8	—
Australia	1.4	2.0
Belgium	1.3	—
Brazil	—	1.5
Canada	1.7	2.7
Denmark	0.0	6.0
France	3.4	5.7
Germany	7.7	5.8
Hong Kong	—	0.4
India	2.4	—
Italy	—	2.2
Japan	17.7	10.0
Netherlands	7.8	8.0
South Korea	1.7	2.8
Sweden	—	1.8
Switzerland	5.8	6.7
Taiwan	6.5	2.3
United Kingdom	12.4	11.5
United States	21.9	30.0
UNDERLYING FUNDS	3.8	—
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	3.7	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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	116,385	226,954	—	343,339
Underlying Funds	14,099	—	—	14,099
	130,484	226,954	—	357,438
Unrealized loss on foreign currency contracts	—	(2)	—	(2)
	—	(2)	—	(2)
	130,484	226,952	—	357,436
December 31, 2023				
Equities	158,386	290,948	—	449,334
Underlying Funds	12,881	—	—	12,881
	171,267	290,948	—	462,215

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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.

As at December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	December 31, 2024			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	2	—	—	2
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	2	—	—	2

Interest in Underlying Funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
iShares Core MSCI EAFE IMI Index ETF	14,099	0.2
	14,099	
	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
iShares Core MSCI EAFE ETF	8,120	0.0
iShares Core MSCI Total International Stock ETF	4,761	0.0
	12,881	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the

1832 AM International Growth Equity Pool

The Fund (note 1)

Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series I	–	0.07

Income Taxes (note 8)

The Fund does not qualify as a mutual fund trust and is a unit trust under the Income Tax Act (Canada) (the “Tax Act”).

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	165	146
Commissions paid to related parties	–	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	646	258
Market value of collateral received	750	313

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	6	5
Amount earned by lending agent	2	2
Net amount received by the Fund	4	3

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	31,088,124	558,393	1,360,345	(13,447,534)	19,559,328	36,388,625	285,747	457,869	(6,044,117)	31,088,124

Scotia International Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	48,294	40,083
Cash	2,732	236
Receivable for securities sold	—	24
Subscriptions receivable	5	3
Accrued investment income and other	45	40
Total assets	51,076	40,386
LIABILITIES		
Current liabilities		
Management fee payable	10	—
Payable for securities purchased	38	—
Redemptions payable	8	1
Accrued expenses	17	—
Total liabilities	73	1
Net assets attributable to holders of redeemable units	51,003	40,385
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	44,926	35,305
Series F	6,077	4,852
Series I	—	228
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	12.50	12.64
Series F	12.70	12.81
Series I	—	13.73

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,240	1,271
Interest for distribution purposes	17	8
Net realized gain (loss) on non-derivative financial assets	2,187	2,171
Change in unrealized gain (loss) on non-derivative financial assets	(2,304)	3,428
Net realized gain (loss) on derivatives	11	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,151	6,878
Securities lending (note 11)	1	1
Net realized and unrealized foreign currency translation gain (loss)	(21)	—
Total income (loss), net	1,131	6,879
EXPENSES		
Management fees (note 5)	672	634
Fixed administration fees (note 6)	102	97
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	106	143
Harmonized sales tax/goods and services tax	81	76
Transaction costs	44	17
Total expenses	1,006	968
Expenses absorbed by the Manager	—	—
Net expenses	1,006	968
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	125	5,911
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	78	5,137
Series F	49	735
Series I	(2)	39
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.03	1.81
Series F	0.13	1.95
Series I	(0.14)	2.31
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,772,839	2,844,401
Series F	377,258	376,105
Series I	16,729	16,744

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	35,305	31,758
Series F	4,852	4,228
Series I	228	199
	40,385	36,185
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	78	5,137
Series F	49	735
Series I	(2)	39
	125	5,911
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(199)	(211)
Series F	(70)	(74)
Series I	—	(6)
	(269)	(291)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	15,841	2,387
Series F	1,928	322
Series I	15	33
Reinvested distributions		
Series A	198	210
Series F	68	72
Series I	—	6
Payments on redemption		
Series A	(6,297)	(3,976)
Series F	(750)	(431)
Series I	(241)	(43)
	10,762	(1,420)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	9,621	3,547
Series F	1,225	624
Series I	(228)	29
	10,618	4,200
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	44,926	35,305
Series F	6,077	4,852
Series I	—	228
	51,003	40,385
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	125	5,911
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,187)	(2,171)
Change in unrealized (gain) loss on non-derivative financial assets	2,304	(3,428)
Unrealized foreign currency translation (gain) loss	15	—
Purchases of non-derivative financial assets and liabilities	(24,113)	(4,969)
Proceeds from sale of non-derivative financial assets and liabilities	15,848	6,163
Accrued investment income and other	(5)	(33)
Accrued expenses and other payables	27	—
Net cash provided by (used in) operating activities	(7,986)	1,473
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	17,611	2,508
Amounts paid on redemption of redeemable units	(7,111)	(4,260)
Distributions to unitholders of redeemable units	(3)	(3)
Net cash provided by (used in) financing activities	10,497	(1,755)
Unrealized foreign currency translation gain (loss)	(15)	—
Net increase (decrease) in cash	2,511	(282)
Cash (bank overdraft), beginning of period	236	518
CASH (BANK OVERDRAFT), END OF PERIOD	2,732	236
Interest received, net of withholding taxes ⁽¹⁾	10	7
Dividends received, net of withholding taxes ⁽¹⁾	1,134	1,090

(1) Classified as operating items.

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

Scotia International Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (94.7%)			
Brazil (0.8%)			
OdontoPrev SA	157,390	629	398
Denmark (5.1%)			
DSV Panalpina A/S	6,600	1,253	2,008
Novozymes A/S, "B" Shares	7,100	590	576
		1,843	2,584
Finland (7.5%)			
Sampo OYJ, Series "A"	36,765	1,849	2,161
Stora Enso OYJ, Series "R"	113,976	1,972	1,658
		3,821	3,819
France (8.0%)			
AXA SA	9,500	472	485
Capgemini SE	5,639	1,429	1,322
LVMH Moët Hennessy Louis Vuitton SE	690	387	649
Safran SA	1,620	520	509
Teleperformance France	8,941	1,279	1,102
		4,087	4,067
Germany (8.1%)			
adidas AG	4,000	1,445	1,412
Bechtle AG	17,500	974	810
CTS Eventim AG & Co. KGaA	3,280	395	399
Deutsche Börse Aktiengesellschaft	1,750	548	580
SAP SE	1,337	440	470
Symrise AG	2,900	448	443
		4,250	4,114
Greece (0.7%)			
Jumbo SA	10,000	359	381
Hong Kong (3.4%)			
Techtronic Industries Company Limited	92,500	876	1,753
India (2.1%)			
HDFC Bank Limited	36,264	963	1,078
Italy (1.5%)			
Brembo N.V.	54,594	686	742
Japan (7.0%)			
DISCO Corporation	1,600	571	621
Kawasaki Heavy Industries, Ltd.	200	11	13
NEC Corporation	5,400	649	667
Sony Corporation	39,900	750	1,211
Sumitomo Mitsui Financial Group, Inc.	30,300	976	1,049
		2,957	3,561
Luxembourg (2.9%)			
Eurofins Scientific SE	15,537	1,511	1,139
Tenaris SA, ADR	5,832	305	317
		1,816	1,456
Mexico (4.7%)			
Grupo Mexico SAB de CV, Series "B"	156,286	527	1,070
Qualitas Controladora, S.A.B. de C.V.	110,559	411	1,330
		938	2,400

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (94.7%) (cont'd)			
Norway (1.6%)			
Equinor ASA	24,402	654	829
Singapore (3.7%)			
DBS Group Holdings Ltd.	20,490	450	942
United Overseas Bank Limited	24,200	584	926
		1,034	1,868
South Korea (2.5%)			
Samsung Electronics Co., Ltd.	24,400	1,350	1,266
Spain (4.8%)			
Amadeus IT Holding, SA, Class "A"	16,300	1,512	1,648
Repsol, SA	46,870	887	820
		2,399	2,468
Sweden (6.2%)			
Atlas Copco AB, Series "A"	17,400	385	383
Dometic Group AB	118,593	1,395	800
Evolution Gaming Group AB	18,152	2,045	2,003
		3,825	3,186
Switzerland (5.1%)			
Kuehne & Nagel International AG	4,714	1,107	1,550
Nestlé SA	9,148	1,213	1,078
		2,320	2,628
United Kingdom (19.0%)			
3i Group PLC	30,800	700	1,967
Admiral Group PLC	32,500	1,190	1,543
Anglo American PLC	35,885	1,313	1,528
BAE Systems PLC	32,600	747	672
Intertek Group PLC	12,800	1,082	1,089
London Stock Exchange Group PLC	3,400	665	688
RELX PLC	10,823	708	705
Rio Tinto PLC	17,773	1,460	1,504
		7,865	9,696
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.7%)		42,672	48,294
TRANSACTION COSTS (0.0%)		(49)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.7%)		42,623	48,294
CASH (BANK OVERDRAFT) (5.3%)			
Canadian		2,445	2,445
Foreign		287	287
		2,732	2,732
OTHER NET ASSETS (LIABILITIES) (0.0%)			(23)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			51,003

Schedule of Derivative Instruments

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	02-Jan-25	SEK 85	(CAD) (11)	0.131	0.130	—
Royal Bank of Canada	A-1+	03-Jan-25	SEK 206	(CAD) (27)	0.130	0.130	—
							—

Scotia International Equity Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in equity securities of companies located outside of the U.S. and Canada.

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.

The Fund is a Trust Fund and was inceptioned on November 30, 2000.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	17,001	—	17,001	33.3
Pound sterling	9,714	—	9,714	19.0
Japanese yen	3,561	—	3,561	7.0
Swedish krona	3,151	38	3,189	6.3
Swiss franc	2,628	—	2,628	5.2
Danish krone	2,585	—	2,585	5.1
Mexican peso	2,400	—	2,400	4.7
Singapore Dollar	1,868	—	1,868	3.7
Hong Kong Dollar	1,753	—	1,753	3.4
South Korean won	1,266	—	1,266	2.5
Indian Rupee	1,063	—	1,063	2.1
Norwegian krone	835	—	835	1.6
Brazilian real	419	—	419	0.8
US dollar	322	—	322	0.6
	48,566	38	48,604	95.3

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	9,140	—	9,140	22.6
Pound sterling	6,245	—	6,245	15.5
Mexican peso	3,987	—	3,987	9.9
Hong Kong Dollar	3,115	—	3,115	7.7
Swiss franc	2,945	—	2,945	7.3
Swedish krona	2,809	—	2,809	7.0
Singapore dollar	2,610	—	2,610	6.5
Danish krone	2,432	—	2,432	6.0
Norwegian krone	2,212	—	2,212	5.5
Japanese yen	1,521	—	1,521	3.8
South Korean won	1,273	—	1,273	3.2
Brazilian real	915	—	915	2.3
Indian rupee	903	—	903	2.2
	40,107	—	40,107	99.5

As at December 31, 2024, 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 \$4,860,000 or approximately 9.5% of net assets (December 31, 2023 – \$4,011,000 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, 2024, approximately 94.7% (December 31, 2023 – 99.4%) 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 \$4,829,000 (December 31, 2023 – \$4,008,000). 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, 2024 or December 31, 2023.

Scotia International Equity Fund

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, 2024	December 31, 2023
EQUITIES	94.7	99.4
Brazil	0.8	2.3
Denmark	5.1	6.0
Finland	7.5	3.6
France	8.0	7.2
Germany	8.1	5.8
Greece	0.7	—
Hong Kong	3.4	7.7
India	2.1	2.2
Italy	1.5	1.5
Japan	7.0	3.8
Luxembourg	2.9	—
Mexico	4.7	9.8
Norway	1.6	5.5
Singapore	3.7	6.5
South Korea	2.5	3.2
Spain	4.8	4.6
Sweden	6.2	6.9
Switzerland	5.1	7.3
United Kingdom	19.0	15.5
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	5.4	0.6

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	2,717	45,577	—	48,294
	2,717	45,577	—	48,294

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	4,883	35,200	—	40,083
	4,883	35,200	—	40,083

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No

management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.25
Series F	0.90	0.25
Series I	—	0.07

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	38,662
Total Non-Capital Losses (\$000s)	—

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	8	7
Commissions paid to related parties	—	—

Scotia International Equity Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series F	97 units	—

Securities Lending (note 11)

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	1	3
Amount earned by lending agent	—	2
Net amount received by the Fund	1	1

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	2,793,015	1,277,256	15,844	(492,779)	3,593,336	2,907,585	200,472	16,836	(331,878)	2,793,015
Series F	378,688	152,102	5,340	(57,697)	478,433	381,900	26,412	5,692	(35,316)	378,688
Series I	16,596	1,021	—	(17,617)	—	16,775	2,652	443	(3,274)	16,596

Fund Mergers

On November 22, 2024, following securityholder and regulatory approvals, Scotia European Equity Fund and Scotia International Equity Blend Class (the “Terminated Funds”), merged into the Fund.

As a result of the merger, the Fund acquired all the net assets of the Terminated Funds at fair market value in exchange for shares of the Fund and the securityholders of the Terminated Funds became securityholders of the Fund. Except for an increase in net assets, there was no material impact to the Fund.

Terminated Fund	Series	Conversion ratio	Continuing Fund	Series	Units issued by the Continuing Fund	Net Assets acquired by the Continuing Fund (\$)
Scotia European Equity Fund	A	1.5127	Scotia International Equity Fund	A	1,001,441.81	12,352,403.20
Scotia European Equity Fund	F	1.6084	Scotia International Equity Fund	F	113,110.50	1,426,184.90
Scotia International Equity Blend Class	A	1.2793	Scotia International Equity Fund	A	86,589.13	1,068,043.54
Scotia International Equity Blend Class	F	0.9530	Scotia International Equity Fund	F	12,529.56	157,982.84

Scotia Wealth Emerging Markets Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	65,601	68,790
Cash	931	1,364
Receivable for securities sold	—	167
Subscriptions receivable	1	7
Accrued investment income and other	83	121
Total assets	66,616	70,449
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	—	1
Payable for securities purchased	365	454
Redemptions payable	10	12
Accrued expenses	293	—
Total liabilities	668	467
Net assets attributable to holders of redeemable units	65,948	69,982
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	65,007	69,009
Series F	146	183
Series I	593	618
Series M	202	172
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	9.83	8.66
Series F	9.53	8.32
Series I	9.71	8.55
Series M	10.06	8.86

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,829	2,130
Distributions from underlying funds	22	—
Net realized gain (loss) on non-derivative financial assets	4,109	(3,721)
Change in unrealized gain (loss) on non-derivative financial assets	5,725	2,828
Net realized gain (loss) on derivatives	(29)	—
Change in unrealized gain (loss) on derivatives	(0)	(1)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	11,656	1,236
Securities lending (note 11)	—	1
Net realized and unrealized foreign currency translation gain (loss)	(266)	(97)
Total income (loss), net	11,390	1,140
EXPENSES		
Management fees (note 5)	2	3
Fixed administration fees (note 6)	162	155
Independent Review Committee fees	1	1
Interest expense	1	1
Foreign withholding taxes/tax reclaims	366	223
Harmonized sales tax/goods and services tax	16	16
Transaction costs	129	78
Total expenses	677	477
Expenses absorbed by the Manager	—	—
Net expenses	677	477
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	10,713	663
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	10,575	651
Series F	11	2
Series I	100	7
Series M	27	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	1.45	0.09
Series F	0.93	0.08
Series I	1.49	0.11
Series M	1.36	0.16
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	7,315,282	7,634,061
Series F	12,243	20,944
Series I	67,229	63,036
Series M	19,631	19,229

† 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.

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

Scotia Wealth Emerging Markets Pool

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	69,009	53,489
Series F	183	156
Series I	618	352
Series M	172	177
	69,982	54,174
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	10,575	651
Series F	11	2
Series I	100	7
Series M	27	3
	10,713	663
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(1,432)	(1,711)
Series F	(1)	(3)
Series I	(14)	(17)
Series M	(3)	(3)
	(1,450)	(1,734)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	10,756	33,237
Series F	78	40
Series I	44	338
Series M	5	—
Reinvested distributions		
Pinnacle Series	1,429	1,707
Series F	—	1
Series I	14	17
Series M	2	2
Payments on redemption		
Pinnacle Series	(25,330)	(18,365)
Series F	(125)	(12)
Series I	(169)	(79)
Series M	(1)	(7)
	(13,297)	16,879
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(4,002)	15,519
Series F	(37)	27
Series I	(25)	266
Series M	30	(4)
	(4,034)	15,808
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	65,007	69,009
Series F	146	183
Series I	593	618
Series M	202	172
	65,948	69,982

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	10,713	663
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,109)	3,721
Change in unrealized (gain) loss on non-derivative financial assets	(5,725)	(2,828)
Change in unrealized (gain) loss on derivatives	—	1
Unrealized foreign currency translation (gain) loss	288	(13)
Other non-cash transactions	—	(339)
Purchases of non-derivative financial assets and liabilities	(52,753)	(77,220)
Proceeds from sale of non-derivative financial assets and liabilities	65,851	61,551
Accrued investment income and other	38	(64)
Accrued expenses and other payables	293	—
Net cash provided by (used in) operating activities	14,596	(14,528)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	9,163	33,636
Amounts paid on redemption of redeemable units	(23,900)	(18,493)
Distributions to unitholders of redeemable units	(4)	(8)
Net cash provided by (used in) financing activities	(14,741)	15,135
Unrealized foreign currency translation gain (loss)	(288)	13
Net increase (decrease) in cash	(145)	607
Cash (bank overdraft), beginning of period	1,364	744
CASH (BANK OVERDRAFT), END OF PERIOD	931	1,364
Interest paid ⁽¹⁾	1	1
Dividends received, net of withholding taxes ⁽¹⁾	1,501	1,511
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	22	—

(1) Classified as operating items.

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

Scotia Wealth Emerging Markets Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.3%)			
Brazil (5.6%)			
Banco Bradesco SA, Preferred	233,593	974	632
Banco BTG Pactual S.A	60,037	449	380
Banco Santander S.A.	64,882	520	362
BB Seguridade Participações SA	33,982	280	286
Companhia de Saneamento Basico do Estado de Sao Paulo	29,010	467	597
Hapvida Participacoes e Investimentos SA.	109,529	149	57
Petroleo Brasileiro S.A. Petrobras	42,477	341	391
Raia Drogasil SA	15,720	96	80
Rumo S.A.	100,515	512	417
Tim Brazil Servicos e Participacoes S.A.	149,146	590	506
		4,378	3,708
Cayman Islands (0.8%)			
Grab Holdings Limited, Class "A"	72,728	321	493
Pony AI Inc.	3,138	66	65
		387	558
Chile (0.9%)			
Banco de Chile	3,572,374	529	582
China (29.3%)			
Alibaba Group Holding Limited	63,275	1,375	965
Alibaba Group Holding Limited, Sponsored ADR	271	33	33
Anhui Conch Cement Company Limited	129,607	526	479
ANTA Sports Products Limited	26,723	443	382
Bank of Ningbo Co., Ltd.	109,222	568	522
BYD Company Limited, Series "H"	13,612	576	667
China Merchants Bank Co., Ltd.	199,255	1,300	1,467
China National Building Material Company Limited, Series "H"	674,570	521	443
China Pacific Insurance Group Co., Ltd.	235,571	951	1,099
China Railway Group Limited, Series "H"	339,275	242	249
China Resources Mixc Lifestyle Services Ltd.	28,116	155	150
Contemporary Amperex Technology Co., Ltd.	28,523	1,222	1,491
ENN Energy Holdings Limited	75,329	962	781
Foxconn Industrial Internet Co., Ltd.	85,000	441	359
Hangzhou Tigermed Consulting Co., Ltd.	7,500	97	81
Jiangsu Hengrui Pharmaceuticals Co., Ltd.	13,452	119	121
Kanzhun Ltd.	18,937	408	376
Ke Holdings Inc., ADR	35,599	779	943
Kweichow Moutai Co., Ltd., Class "A"	1,519	488	455
Meituan-Dianping, Class "B"	36,590	907	1,020
NetEase, Inc.	12,087	336	310
PetroChina Company Ltd.	308,656	344	349
Pinduoduo Inc., ADR	660	123	92
Proya Cosmetics Co., Ltd., Class "A"	20,158	427	335
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	904	50	45
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd	3,633	107	110
Sinopharm Group Co., Ltd.	43,562	161	172
Tencent Holdings Limited	56,769	3,182	4,361
Trip.com Group Ltd.	6,715	348	666
Trip.com Group Ltd., ADR	1,334	58	132
WuXi AppTec Co., Ltd., Series "H"	2,930	22	31
WuXi Biologics (Cayman) Inc.	22,605	56	73
Yadea Group Holdings Ltd.	72,631	189	174
Zoomlion Heavy Industry Science and Technology Co., Ltd.,	266,109	346	378
		17,862	19,311
Greece (0.8%)			
National Bank of Greece S.A.	48,496	545	551
Hong Kong (1.3%)			
AIA Group Limited	80,352	920	836
India (19.3%)			
Adani Ports and Special Economic Zone Limited	46,879	766	964
Apollo Hospitals Enterprise Limited	1,910	152	234
Ashok Leyland Limited	76,316	214	282
Axis Bank Limited	54,021	746	967
Bajaj Auto Limited	1,679	130	248
Bharti Airtel Limited	28,186	321	753
Colgate Palmolive India Limited	2,875	138	129
Eicher Motors Limited	3,248	195	263
Fortis Healthcare Limited	11,554	100	140
GMR Airports Infrastructure Limited	19,259	27	25
Godrej Consumer Products Limited	21,157	342	385
Gujarat Ambuja Cements Limited	45,282	324	407
HDFC Bank Limited	48,558	1,277	1,443
HDFC Bank Limited, ADR	8,184	637	751
Hindustan Unilever Limited	3,562	150	139
Hyundai Motor India Ltd.	1,962	63	60
IndusInd Bank Limited	22,511	534	362
Infosys Limited	14,523	427	459
Infosys Limited, Sponsored ADR	13,618	337	429
Jubilant Foodworks Limited	29,466	262	353
Larsen & Toubro Limited	3,411	129	206
Macrotech Developers Limited	5,555	114	129
Mahindra & Mahindra Limited	10,027	258	506
Oil and Natural Gas Corporation Limited	50,324	191	202

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.3%) (cont'd)			
India (19.3%) (cont'd)			
Patanjali Foods Ltd	5,646	165	167
Reliance Industries Limited	74,473	1,546	1,518
SBI Life Insurance Co. Ltd	19,455	399	454
Tata Steel Limited	35,117	71	81
Torrent Pharmaceuticals Ltd	2,911	128	164
Varun Beverages Limited	46,352	244	495
		10,387	12,715
Indonesia (1.3%)			
PT Bank Central Asia Tbk	849,856	775	732
PT Unilever Indonesia Tbk.	628,496	159	106
		934	838
Mexico (1.0%)			
Grupo Mexico SAB de CV, Series "B"	39,941	223	274
Wal-Mart de México, S.A.B. de CV	101,048	523	382
		746	656
Netherlands (0.5%)			
NEPI Rockcastle N.V.	29,920	322	315
Philippines (1.4%)			
BDO Unibank, Inc.	258,353	719	920
Russia (0.0%)			
MMC Norilsk Nickel, Sponsored ADR*	3,182	87	0
Mobile TeleSystems OJSC, Sponsored ADR*	16,130	188	0
Novatek OAO, Sponsored GDR*	98	30	—
PJSC Gazprom*	183,202	952	—
PJSC Lukoil, Sponsored ADR*	7,600	784	0
Sberbank of Russia PJSC*	99,848	431	—
		2,472	0
Singapore (0.4%)			
BOC Aviation Limited	21,414	237	239
South Africa (3.4%)			
Clicks Group Limited	3,700	83	105
Discovery Ltd.	27,338	250	405
FirstRand Ltd.	126,348	652	731
Harmony Gold Mining Company Limited	52,775	639	621
Naspers Limited, Class "N"	1,216	265	386
		1,889	2,248
South Korea (9.1%)			
Coupage, Inc. Class "A"	17,801	489	562
Hyundai Motor Company	1,686	381	349
KB Financial Group Inc.	1,994	172	163
KT & G Corporation	2,872	270	298
KT Corporation.	15,762	575	677
LG Chem, Ltd.	1,240	650	302
POSCO	636	254	159
Samsung BioLogics Co., Ltd.	227	194	210
Samsung Electronics Co., Ltd.	19,645	1,265	1,019
Shinhan Financial Group Co., Ltd.	19,881	786	916
SK Hynix, Inc.	7,585	1,322	1,237
SK IE Technology Co., Ltd.	5,710	376	126
		6,734	6,018
Taiwan (17.6%)			
Accton Technology Corporation	14,071	206	475
Alchip Technologies, Limited	2,434	355	348
ASPEED Technology Inc.	4,821	627	699
Chroma ATE Inc.	22,547	335	401
Hon Hai Precision Industry Co., Ltd.	66,774	586	535
MediaTek Inc.	23,028	1,201	1,421
Taiwan Semiconductor Manufacturing Company Limited	144,909	2,543	6,802
Unimicron Technology Corporation.	98,464	709	604
Uni-President Enterprises Corp.	96,334	313	341
		6,875	11,626
Thailand (1.6%)			
PTT Exploration & Production PCL	108,180	667	544
True Corporation Public Company Limited	1,049,197	264	491
		931	1,035
United Kingdom (3.0%)			
Airtel Africa PLC	286,561	564	586
Anglo American PLC	25,882	958	1,102
Antofagasta PLC	11,151	367	317
		1,889	2,005
United States (1.0%)			
Legend Biotech Corporation, ADR	2,601	175	122
Yum China Holdings, Inc.	8,081	554	560
		729	682
UNDERLYING FUNDS (1.2%)			
iShares Core MSCI Emerging	10,099	769	758
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)			
		60,254	65,601
TRANSACTION COSTS (0.0%)			
		(114)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)			
		60,140	65,601

Scotia Wealth Emerging Markets Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
CASH (BANK OVERDRAFT) (1.4%)			
Canadian		(81)	(81)
Foreign		1,013	1,012
	932		931
OTHER NET ASSETS (LIABILITIES) (-1.0%)			(584)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			65,948

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

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	03-Jan-25	IDR 471,132	(USD) (29)	0.000	0.000	—
							—

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Barclays Bank PLC	A-1	02-Jan-25	EUR 28	(USD) (29)	1.039	1.036	—
Citibank, N.A.	A-1	03-Jan-25	HKD 470	(USD) (61)	0.129	0.129	—
HSBC Bank PLC	A-1	03-Jan-25	ZAR 420	(USD) (22)	0.053	0.053	—
State Street Bank & Trust Company	A-1+	03-Jan-25	BRL 303	(USD) (49)	0.162	0.162	—
							—

Scotia Wealth Emerging Markets Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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.

The Fund is a Trust Fund and was inceptioned on September 8, 2010.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Hong Kong Dollar	15,397	87	15,484	23.5
New Taiwan dollar	11,647	—	11,647	17.7
Indian Rupee	11,245	—	11,245	17.1
US dollar	5,916	(273)	5,643	8.6
South Korean won	5,408	—	5,408	8.2
Chinese yuan	3,823	—	3,823	5.8
Brazilian real	3,711	71	3,782	5.7
South African rand	2,414	32	2,446	3.7
Pound sterling	2,005	—	2,005	3.0
Thailand Baht	1,035	—	1,035	1.6
Philippine peso	925	—	925	1.4
Indonesian rupiah	796	42	838	1.3
Mexican peso	656	—	656	1.0
Chilean peso	554	—	554	0.8
Euro	510	41	551	0.8
	66,042	—	66,042	100.2

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Indian rupee	13,978	—	13,978	20.0
Hong Kong dollar	13,031	—	13,031	18.6
Taiwan dollar	10,490	—	10,490	15.0
South Korean won	7,043	—	7,043	10.1
US dollar	6,457	—	6,457	9.2
Brazilian real	5,790	—	5,790	8.3
China renminbi	3,617	—	3,617	5.2
Thai baht	2,121	—	2,121	3.0
Pound sterling	1,873	—	1,873	2.7
Indonesian rupiah	1,241	—	1,241	1.8
South African rand	1,165	—	1,165	1.7
Philippine peso	1,130	—	1,130	1.6
Mexican peso	1,040	—	1,040	1.5
Chile peso	503	—	503	0.7
Hungary forint	388	—	388	0.6
	69,867	—	69,867	100.0

As at December 31, 2024, 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 \$6,604,000 or approximately 10.0% of net assets (December 31, 2023 – \$6,987,000 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, 2024, approximately 99.5% (December 31, 2023 – 98.5%) 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 \$6,560,000 (December 31, 2023 – \$6,879,000). 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, 2024 or December 31, 2023.

Scotia Wealth Emerging Markets Pool

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, 2024	December 31, 2023
EQUITIES	98.3	98.5
Brazil	5.6	10.1
Cayman Islands	0.8	—
Chile	0.9	0.7
China	29.3	6.4
Greece	0.8	—
Hong Kong	1.3	17.4
Hungary	—	0.6
India	19.3	20.0
Indonesia	1.3	1.8
Mexico	1.0	1.5
Netherlands	0.5	—
Philippines	1.4	1.6
Russia	—	—
Singapore	0.4	—
South Africa	3.4	1.7
South Korea	9.1	9.9
Taiwan	17.6	15.2
Thailand	1.6	3.0
United Kingdom	3.0	2.7
United States	1.0	5.9
UNDERLYING FUNDS	1.2	—
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	1.4	1.9

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	4,870	59,973	—	64,843
Underlying Funds	758	—	—	758
	5,628	59,973	—	65,601

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	12,779	56,011	—	68,790
Warrants, rights and options	—	—	—	—
	12,779	56,011	—	68,790
Unrealized loss on foreign currency contracts	—	(1)	—	(1)
	—	(1)	—	(1)
	12,779	56,010	—	68,789

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	—	—
Purchases	—	—
Sales/Return of Capital	—	(92)
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	(393)
Net changes in unrealized gain (loss)*	—	485
End of period	—	—

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 was \$nil and \$(6,000), respectively.

During the period ended December 31, 2024, investments of approximately \$nil (December 31, 2023 – \$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, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
iShares Core MSCI Emerging	758	—
	758	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

Scotia Wealth Emerging Markets Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	—	0.23
Series F	1.00	0.10
Series I	—	0.07
Series M	0.70	0.09

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	7,965,799	1,192,604	143,900	(2,692,273)	6,610,030	6,139,525	3,673,640	202,365	(2,049,731)	7,965,799
Series F	22,025	8,138	16	(14,887)	15,292	18,684	4,696	76	(1,431)	22,025
Series I	72,273	4,969	1,425	(17,584)	61,083	40,979	38,223	1,997	(8,926)	72,273
Series M	19,436	502	231	(93)	20,076	19,843	—	267	(674)	19,436

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

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	23,020
Total Non-Capital Losses (\$000s)	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	513	44
Market value of collateral received	581	47

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	—	2
Amount earned by lending agent	—	1
Net amount received by the Fund	—	1

Scotia Wealth Fundamental International Equity Pool

STATEMENT OF FINANCIAL POSITION

As at

	December 31, 2024
(in \$000s except per unit amounts)	
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	448,192
Cash	14,416
Subscriptions receivable	1,500
Accrued investment income and other	132
Total assets	464,240
LIABILITIES	
Current liabilities	
Accrued expenses	5
Total liabilities	5
Net assets attributable to holders of redeemable units	464,235
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series I	464,074
Series K	1
Series M	160
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series I	10.55
Series K	10.55
Series M	10.55

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 (note 1),

	2024
(in \$000s except per unit amounts and average units)	
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Dividends	8,478
Interest for distribution purposes	864
Net realized gain (loss) on non-derivative financial assets	4,690
Change in unrealized gain (loss) on non-derivative financial assets	7,694
Net realized gain (loss) on derivatives	91
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	21,817
Net realized and unrealized foreign currency translation gain (loss)	141
Total income (loss), net	21,958
EXPENSES	
Fixed administration fees (note 6)	337
Independent Review Committee fees	1
Interest expense	1
Foreign withholding taxes/tax reclaims	1,562
Harmonized sales tax/goods and services tax	37
Transaction costs	448
Total expenses	2,386
Expenses absorbed by the Manager	—
Net expenses	2,386
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	19,572
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series I	19,561
Series K	—
Series M	11
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	
Series I	0.50
Series K	0.82
Series M	0.74
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES	
Series I	39,373,979
Series K	100
Series M	14,800

† 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.

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

For the period ended December 31 (note 1),

	2024
(in \$000s)	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	
Series I	—
Series K	—
Series M	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series I	19,561
Series M	11
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From net investment income	
Series I	(8,126)
Series M	(2)
From net realized gains on investments	
Series I	(4,060)
Series M	(1)
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series I	447,543
Series K	1
Series M	149
Reinvested distributions	
Series I	12,186
Series K	—
Series M	3
Payments on redemption	
Series I	(3,030)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	456,852
Series I	464,074
Series K	1
Series M	160
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	464,235
Series I	464,074
Series K	1
Series M	160
STATEMENT OF CASH FLOWS	
For the period ended December 31 (note 1),	
(in \$000s)	2024
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	19,572
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	(4,690)
Change in unrealized (gain) loss on non-derivative financial assets	(7,694)
Unrealized foreign currency translation (gain) loss	6
Purchases of non-derivative financial assets and liabilities	(553,226)
Proceeds from sale of non-derivative financial assets and liabilities	117,420
Accrued investment income and other	(132)
Accrued expenses and other payables	5
Net cash provided by (used in) operating activities	(428,739)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	446,193
Amounts paid on redemption of redeemable units	(3,030)
Distributions to unitholders of redeemable units	(2)
Net cash provided by (used in) financing activities	443,161
Unrealized foreign currency translation gain (loss)	(6)
Net increase (decrease) in cash	14,422
Cash (bank overdraft), beginning of period	—
CASH (BANK OVERDRAFT), END OF PERIOD	14,416
Interest paid ⁽¹⁾	1
Interest received, net of withholding taxes ⁽¹⁾	817
Dividends received, net of withholding taxes ⁽¹⁾	6,831

(1) Classified as operating items.

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

Scotia Wealth Fundamental International Equity Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (96.5%)			
Denmark (2.0%)			
Novo Nordisk A/S, Class "B"	76,330	11,099	9,443
Finland (2.0%)			
Nordea Bank Abp	588,868	9,570	9,213
France (12.7%)			
AXA SA	214,232	10,238	10,949
L'Air Liquide SA	53,826	13,535	12,509
L'Oréal SA	15,596	10,101	7,915
LVMH Moët Hennessy Louis Vuitton SE	13,104	15,858	12,317
Safran SA	23,817	6,805	7,479
Schneider Electric SA	22,378	6,927	7,951
		63,464	59,120
Germany (2.5%)			
SAP SE	32,733	8,332	11,515
Hong Kong (2.7%)			
AIA Group Limited	1,199,200	12,615	12,470
India (2.3%)			
HDFC Bank Limited, ADR	117,780	8,781	10,812
Israel (1.7%)			
CyberArk Software Ltd.	16,907	5,880	8,097
Japan (9.3%)			
Fanuc Corporation	160,654	6,157	6,033
Hoya Corporation	61,318	10,637	10,952
Keyence Corporation	23,908	15,114	13,984
Nippon Sanso Holdings Corporation	166,571	6,939	6,649
SMC Corporation	9,503	7,351	5,319
		46,198	42,937
Netherlands (9.5%)			
Adyen N.V.	2,991	6,363	6,343
ASML Holding NV	14,365	17,858	14,522
IMCD NV	39,440	8,245	8,396
ING Groep NV	346,207	6,557	7,782
Universal Music Group N.V.	195,650	7,225	7,177
		46,248	44,220
Spain (4.0%)			
Amadeus IT Holding, SA, Class "A"	61,211	5,467	6,189
Industria de Diseño Textil, SA	168,655	10,353	12,412
		15,820	18,601
Sweden (1.5%)			
Atlas Copco AB, Series "A"	324,664	7,561	7,139
Switzerland (19.7%)			
Alcon Inc.	82,975	9,083	10,100
Chubb Limited	24,563	8,515	9,756
Compagnie Financière Richemont SA	33,160	7,102	7,245
Galderma Group AG	47,210	6,165	7,522
Kuehne & Nagel International AG	18,530	7,288	6,091
Nestlé SA	128,103	18,479	15,100
Partners Group Holding AG	5,262	10,086	10,267
Roche Holding AG	21,202	7,600	8,531
Schindler Holding AG, Preferred	20,647	7,435	8,177
Sika AG	25,218	9,880	8,614
		91,633	91,403
United Kingdom (24.5%)			
Ashtead Group PLC	83,088	7,938	7,387
AstraZeneca PLC	78,767	13,940	14,739
Diageo PLC	284,946	14,443	13,016
Diploma PLC	93,910	5,659	7,180
Haleon PLC	1,094,090	7,229	7,408
InterContinental Hotels Group PLC	50,914	7,679	9,117
Intertek Group PLC	102,830	8,251	8,746
London Stock Exchange Group PLC	80,403	12,598	16,274
RELX PLC	178,207	10,783	11,608
Unilever PLC	223,676	15,551	18,221
		104,071	113,696
United States (2.1%)			
Accenture PLC, Class "A"	18,837	9,534	9,526
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.5%)			
		440,806	448,192
TRANSACTION COSTS (0.0%)			
		(308)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.5%)			
		440,498	448,192
CASH (BANK OVERDRAFT) (3.1%)			
Canadian		50	50
Foreign		14,373	14,366
		14,423	14,416
OTHER NET ASSETS (LIABILITIES) (0.4%)			
			1,627
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			464,235

Scotia Wealth Fundamental International Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statement of Financial Position of the Fund is as at December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the period from the Fund's inception date to December 31, 2024. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long term capital growth by investing in a diversified portfolio of equity securities primarily issued by companies located outside of the U.S. and Canada.

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.

The Fund is a Unit Trust and was incepted on February 13, 2024.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	151,696	—	151,696	32.7
Pound sterling	95,475	—	95,475	20.6
Swiss franc	81,674	—	81,674	17.6
US dollar	52,643	—	52,643	11.3
Japanese yen	42,937	—	42,937	9.2
Swedish krona	16,352	—	16,352	3.5
Hong Kong Dollar	12,470	—	12,470	2.7
Danish krone	9,443	—	9,443	2.0
	462,690	—	462,690	99.6

As at December 31, 2024, 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 \$46,269,000 or approximately 10.0% of net assets. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 96.5% 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 \$44,819,000. 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, 2024.

Concentration risk

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

December 31, 2024	
EQUITIES	96.5
Denmark	2.0
Finland	2.0
France	12.7
Germany	2.5
Hong Kong	2.7
India	2.3
Israel	1.7
Japan	9.3
Netherlands	9.5
Spain	4.0
Sweden	1.5
Switzerland	19.7
United Kingdom	24.5
United States	2.1
CASH (BANK OVERDRAFT)	3.1

Scotia Wealth Fundamental International Equity Pool

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	38,191	410,001	–	448,192
	38,191	410,001	–	448,192

Transfers between levels

During the period ended December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024, 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, 2024.

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

As at December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series I	–	0.09
Series K	–	0.25
Series M	0.16	0.18

Income Taxes (note 8)

The Fund qualifies as a unit trust and is expected to qualify as a mutual fund trust under the Income Tax Act (Canada) by March 31, 2025. If the Fund does not qualify as a mutual fund trust by March 31, 2025, the Fund will be subject to the mark to market property rule described under the Income Tax Act (Canada) during 2024. As a result, the Fund would have a deemed tax year end as of February 22, 2024, in addition to its normal tax year ending on December 31, 2024.

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 are disclosed below.

Series	December 31, 2024
Series I	103 units
Series K	103 units
Series M	15,163 units

Redeemable units issued by the Funds (note 7)

For the period ended December 31, 2024, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	–	43,115,583	1,155,126	(282,754)	43,987,955
Series K	–	100	3	–	103
Series M	–	14,800	363	–	15,163

Scotia Wealth International Core Equity Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$'000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,790,669	1,638,864
Derivatives	3	—
Cash	171,425	148,484
Receivable for securities sold	788	585
Subscriptions receivable	824	1,861
Accrued investment income and other	2,291	1,992
Total assets	1,966,000	1,791,786
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	7	—
Management fee payable	21	—
Payable for securities purchased	1,778	—
Redemptions payable	791	1,055
Accrued expenses	45	—
Total liabilities	2,642	1,055
Net assets attributable to holders of redeemable units	1,963,358	1,790,731
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series K	252,302	233,899
Series M	1,711,056	1,556,832
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series K	15.52	15.51
Series M	16.57	16.56
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series K	10.80	11.71
Series M	11.53	12.51

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$'000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	55,026	48,042
Interest for distribution purposes	6,852	7,222
Net realized gain (loss) on non-derivative financial assets	73,207	25,844
Change in unrealized gain (loss) on non-derivative financial assets	(74,843)	191,647
Net realized gain (loss) on derivatives	429	—
Change in unrealized gain (loss) on derivatives	(11)	(4)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	60,660	272,751
Securities lending (note 11)	65	43
Net realized and unrealized foreign currency translation gain (loss)	(680)	(330)
Total income (loss), net	60,045	272,464
EXPENSES		
Management fees (note 5)	1,666	1,401
Fixed administration fees (note 6)	3,614	3,026
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	5,239	5,650
Harmonized sales tax/goods and services tax	523	440
Transaction costs	1,527	603
Total expenses	12,570	11,121
Expenses absorbed by the Manager	—	—
Net expenses	12,570	11,121
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	47,475	261,343
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series K	6,408	32,768
Series M	41,067	228,575
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series K	0.42	2.38
Series M	0.42	2.56
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series K	15,419,415	13,742,568
Series M	97,555,549	89,302,858

† 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.

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

Scotia Wealth International Core Equity Pool

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series K	233,899	134,839
Series M	1,556,832	1,008,224
	<u>1,790,731</u>	<u>1,143,063</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series K	6,408	32,768
Series M	41,067	228,575
	<u>47,475</u>	<u>261,343</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series K	(6,357)	(5,658)
Series M	(42,821)	(37,316)
	<u>(49,178)</u>	<u>(42,974)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series K	62,133	101,706
Series M	357,640	530,244
Reinvested distributions		
Series K	6,355	5,655
Series M	38,204	33,247
Payments on redemption		
Series K	(50,136)	(35,410)
Series M	(239,866)	(206,143)
	<u>174,330</u>	<u>429,299</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series K	18,403	99,060
Series M	154,224	548,608
	<u>172,627</u>	<u>647,668</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series K	252,302	233,899
Series M	1,711,056	1,556,832
	<u>1,963,358</u>	<u>1,790,731</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	47,475	261,343
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(73,207)	(25,844)
Change in unrealized (gain) loss on non-derivative financial assets	74,843	(191,647)
Change in unrealized (gain) loss on derivatives	11	4
Unrealized foreign currency translation (gain) loss	24	(22)
Purchases of non-derivative financial assets and liabilities	(502,935)	(351,650)
Proceeds from sale of non-derivative financial assets and liabilities	351,063	65,435
Accrued investment income and other	(299)	(1,960)
Accrued expenses and other payables	66	—
Net cash provided by (used in) operating activities	<u>(102,959)</u>	<u>(244,341)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	416,745	630,204
Amounts paid on redemption of redeemable units	(286,202)	(241,124)
Distributions to unitholders of redeemable units	(4,619)	(4,072)
Net cash provided by (used in) financing activities	<u>125,924</u>	<u>385,008</u>
Unrealized foreign currency translation gain (loss)	(24)	22
Net increase (decrease) in cash	22,965	140,667
Cash (bank overdraft), beginning of period	148,484	7,795
CASH (BANK OVERDRAFT), END OF PERIOD	<u>171,425</u>	<u>148,484</u>
Interest received, net of withholding taxes ⁽¹⁾	6,903	6,600
Dividends received, net of withholding taxes ⁽¹⁾	49,436	41,053

(1) Classified as operating items.

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

Scotia Wealth International Core Equity Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (91.2%)			
Brazil (1.0%)			
OdontoPrev SA	7,407,020	24,772	18,719
Denmark (3.2%)			
DSV Panalpina A/S	205,800	37,411	62,632
Finland (7.4%)			
Sampo OYJ, Series "A"	1,401,605	60,908	82,385
Stora Enso OYJ, Series "R"	4,297,500	77,618	62,528
		138,526	144,913
France (6.0%)			
Capgemini SE	216,400	56,879	50,743
LVMH Moët Hennessy Louis Vuitton SE	25,830	5,729	24,278
Teleperformance France	342,800	50,206	42,264
		112,814	117,285
Germany (7.7%)			
adidas AG	170,900	60,247	60,327
Bechtle AG	878,224	49,682	40,663
Scout24 SE	392,118	31,146	49,682
		141,075	150,672
Hong Kong (4.0%)			
Technronic Industries Company Limited	4,108,100	38,853	77,846
India (2.4%)			
HDFC Bank Limited, ADR	510,400	45,038	46,852
Italy (1.1%)			
Brembo N.V.	1,637,516	19,745	22,269
Japan (7.2%)			
DISCO Corporation	62,800	21,781	24,366
Kawasaki Heavy Industries, Ltd.	11,600	636	760
NEC Corporation	204,600	24,605	25,266
Sony Corporation	1,699,000	28,630	51,594
Sumitomo Mitsui Financial Group, Inc.	1,153,500	35,143	39,929
		110,795	141,915
Luxembourg (2.1%)			
Eurofins Scientific SE	574,100	61,012	42,096
Mexico (5.5%)			
Grupo Mexico SAB de CV, Series "B"	6,318,058	26,330	43,243
Qualitas Controladora, S.A.B. de C.V.	5,321,960	33,126	64,022
		59,456	107,265
Norway (3.2%)			
Equinor ASA	1,111,509	34,302	37,764
Gjensidige Forsikring ASA	975,689	23,200	24,788
		57,502	62,552

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (91.2%) (cont'd)			
Singapore (5.7%)			
DBS Group Holdings Ltd.	1,070,890	22,058	49,238
Mapletree Logistics Trust	10,871,771	14,132	14,517
United Overseas Bank Limited	1,264,400	30,723	48,372
		66,913	112,127
South Korea (2.4%)			
Samsung Electronics Co., Ltd.	915,500	58,223	47,492
Spain (5.5%)			
Amadeus IT Holding, SA, Class "A"	684,829	53,215	69,250
Repsol, SA	2,226,304	40,580	38,926
		93,795	108,176
Sweden (5.4%)			
Dometic Group AB	4,480,825	56,111	30,249
Evolution Gaming Group AB	695,346	84,173	76,720
		140,284	106,969
Switzerland (5.0%)			
Kuehne & Nagel International AG	176,400	49,975	57,989
Nestlé SA	345,500	46,564	40,724
		96,539	98,713
United Kingdom (16.4%)			
3i Group PLC	1,600,170	37,886	102,185
Admiral Group PLC	1,463,500	57,280	69,460
Anglo American PLC	962,194	34,202	40,978
BAE Systems PLC	1,194,100	27,318	24,624
Intertek Group PLC	482,700	40,744	41,058
Rio Tinto PLC	518,487	36,872	43,871
		234,302	322,176
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (91.2%)		1,537,055	1,790,669
TRANSACTION COSTS (0.0%)		(2,252)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (91.2%)		1,534,803	1,790,669
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			(4)
CASH (BANK OVERDRAFT) (8.7%)			
Canadian		168,748	168,748
Foreign		2,678	2,677
		171,426	171,425
OTHER NET ASSETS (LIABILITIES) (0.1%)			1,268
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			1,963,358

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Trust Canada	A-1+	02-Jan-25	CAD 366	(NOK) (2,889)	7.886	7.919	2
Toronto-Dominion Bank (The)	A-1	03-Jan-25	CAD 424	(NOK) (3,350)	7.895	7.919	1
							3

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	02-Jan-25	SEK 2,639	(CAD) (344)	0.131	0.130	(2)
Royal Bank of Canada	A-1+	03-Jan-25	SEK 11,047	(CAD) (1,441)	0.130	0.130	(5)
							(7)

Scotia Wealth International Core Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long-term capital growth. It invests primarily in a broad range of equity securities of companies located outside of North America.

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.

The Fund is a Trust Fund and was inceptioned on August 23, 2005.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	585,439	—	585,439	29.8
Pound sterling	323,054	—	323,054	16.5
Japanese yen	141,915	—	141,915	7.2
Singapore Dollar	112,127	—	112,127	5.7
Mexican peso	107,265	—	107,265	5.5
Swedish krona	105,191	1,778	106,969	5.4
Swiss franc	98,713	—	98,713	5.0
Hong Kong Dollar	77,846	—	77,846	4.0
Danish krone	62,632	—	62,632	3.2
Norwegian krone	63,344	(788)	62,556	3.2
US dollar	49,530	—	49,530	2.5
South Korean won	47,492	—	47,492	2.4
Brazilian real	19,542	—	19,542	1.0
	1,794,090	990	1,795,080	91.4

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	425,864	—	425,864	23.8
Pound sterling	239,597	—	239,597	13.4
Mexican peso	126,377	—	126,377	7.1
Hong Kong dollar	124,932	—	124,932	7.0
Singapore dollar	119,048	—	119,048	6.6
Swedish krona	114,258	—	114,258	6.4
Swiss franc	109,119	—	109,119	6.1
Norwegian krone	103,975	—	103,975	5.8
Danish krone	103,659	—	103,659	5.8
Japanese yen	60,034	—	60,034	3.4
South Korean won	50,345	—	50,345	2.8
US dollar	40,440	—	40,440	2.3
Brazilian real	23,470	—	23,470	1.3
	1,641,118	—	1,641,118	91.8

As at December 31, 2024, 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 \$179,508,000 or approximately 9.1% of net assets (December 31, 2023 – \$164,112,000 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, 2024, approximately 91.2% (December 31, 2023 – 91.6%) 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 \$179,067,000 (December 31, 2023 – \$163,886,000). 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, 2024 or December 31, 2023.

Concentration risk

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

Scotia Wealth International Core Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	December 31, 2023
EQUITIES	91.2	91.6
Brazil	1.0	1.3
Denmark	3.2	5.8
Finland	7.4	3.4
France	6.0	6.9
Germany	7.7	7.9
Hong Kong	4.0	7.0
India	2.4	—
Italy	1.1	1.0
Japan	7.2	3.4
Luxembourg	2.1	—
Mexico	5.5	7.0
Norway	3.2	5.8
Singapore	5.7	6.6
South Korea	2.4	2.8
Spain	5.5	4.6
Sweden	5.4	6.4
Switzerland	5.0	6.1
United Kingdom	16.4	13.4
United States	—	2.2
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	8.7	8.3

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	154,117	1,636,552	—	1,790,669
Unrealized gain on foreign currency contracts	—	3	—	3
	154,117	1,636,555	—	1,790,672
Unrealized loss on foreign currency contracts	—	(7)	—	(7)
	—	(7)	—	(7)
	154,117	1,636,548	—	1,790,665
December 31, 2023				
Equities	188,037	1,450,827	—	1,638,864
	188,037	1,450,827	—	1,638,864

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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.

As at December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	3	—	—	3
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	3	—	—	3

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	7	—	—	7
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	7	—	—	7

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series K	—	0.25
Series M	0.10	0.18

Scotia Wealth International Core Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	300	280
Commissions paid to related parties	—	—

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	222,117
Total Non-Capital Losses (\$000s)	—

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

Securities Lending (note 11)

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	93	62
Amount earned by lending agent	28	19
Net amount received by the Fund	65	43

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series K	15,084,519	3,901,612	406,756	(3,136,381)	16,256,506	10,170,138	6,950,479	366,638	(2,402,736)	15,084,519
Series M	94,036,157	21,081,056	2,290,522	(14,141,502)	103,266,233	71,222,242	33,950,993	2,018,975	(13,156,053)	94,036,157

Scotia Wealth International Equity Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	592,004	655,967
Cash	8,590	20,320
Receivable for securities sold	—	284
Subscriptions receivable	2	14
Accrued investment income and other	401	303
Total assets	600,997	676,888
LIABILITIES		
Current liabilities		
Payable for securities purchased	—	138
Redemptions payable	33	427
Accrued expenses	8	—
Total liabilities	41	565
Net assets attributable to holders of redeemable units	600,956	676,323
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	156,885	171,832
Series F	1,052	1,165
Series I	443,019	503,326
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	13.54	12.67
Series F	13.86	12.93
Series I	13.94	13.03

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	12,189	18,320
Interest for distribution purposes	631	894
Net realized gain (loss) on non-derivative financial assets	44,607	(3,407)
Change in unrealized gain (loss) on non-derivative financial assets	2,669	96,120
Net realized gain (loss) on derivatives	116	—
Change in unrealized gain (loss) on derivatives	0	(18)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	60,212	111,909
Securities lending (note 11)	3	126
Net realized and unrealized foreign currency translation gain (loss)	(28)	(38)
Total income (loss), net	60,187	111,997
EXPENSES		
Management fees (note 5)	10	11
Fixed administration fees (note 6)	592	667
Independent Review Committee fees	1	1
Interest expense	1	1
Foreign withholding taxes/tax reclaims	1,173	2,237
Harmonized sales tax/goods and services tax	61	68
Transaction costs	776	611
Total expenses	2,614	3,596
Expenses absorbed by the Manager	—	—
Net expenses	2,614	3,596
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	57,573	108,401
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	14,837	28,865
Series F	80	152
Series I	42,656	79,384
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	1.21	1.91
Series F	1.08	1.65
Series I	1.31	1.79
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	12,263,675	15,113,346
Series F	73,449	91,646
Series I	32,442,488	44,238,679

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	171,832	225,420
Series F	1,165	1,129
Series I	503,326	579,629
	676,323	806,178
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	14,837	28,865
Series F	80	152
Series I	42,656	79,384
	57,573	108,401
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(2,696)	(3,863)
Series F	(6)	(16)
Series I	(8,503)	(12,451)
	(11,205)	(16,330)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	21,390	16,718
Series F	228	16
Series I	7,685	3,469
Reinvested distributions		
Pinnacle Series	2,690	3,852
Series F	3	10
Series I	8,503	12,451
Payments on redemption		
Pinnacle Series	(51,168)	(99,160)
Series F	(418)	(127)
Series I	(110,648)	(159,155)
	(121,735)	(221,926)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(14,947)	(53,588)
Series F	(113)	36
Series I	(60,307)	(76,303)
	(75,367)	(129,855)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	156,885	171,832
Series F	1,052	1,165
Series I	443,019	503,326
	600,956	676,323
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	57,573	108,401
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(44,607)	3,407
Change in unrealized (gain) loss on non-derivative financial assets	(2,669)	(96,120)
Change in unrealized (gain) loss on derivatives	(—)	—
Other non-cash transactions	—	(1,164)
Purchases of non-derivative financial assets and liabilities	(383,711)	(295,972)
Proceeds from sale of non-derivative financial assets and liabilities	495,095	503,555
Accrued investment income and other	(98)	93
Accrued expenses and other payables	8	—
Net cash provided by (used in) operating activities	121,591	222,201
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	23,878	20,327
Amounts paid on redemption of redeemable units	(157,190)	(258,192)
Distributions to unitholders of redeemable units	(9)	(16)
Net cash provided by (used in) financing activities	(133,321)	(237,881)
Net increase (decrease) in cash	(11,730)	(15,663)
Cash (bank overdraft), beginning of period	20,320	35,983
CASH (BANK OVERDRAFT), END OF PERIOD	8,590	20,320
Interest paid ⁽¹⁾	1	1
Interest received, net of withholding taxes ⁽¹⁾	664	831
Dividends received, net of withholding taxes ⁽¹⁾	10,884	15,076

(1) Classified as operating items.

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

Scotia Wealth International Equity Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.5%)			
Austria (1.7%)			
BAWAG Group AG	83,560	8,215	10,091
Canada (6.8%)			
Canadian Pacific Kansas City Ltd.	103,215	11,096	10,743
Element Fleet Management Corp.	333,739	9,650	9,698
Suncor Energy Inc.	90,001	2,846	4,618
Toromont Industries Ltd.	83,631	7,689	9,504
WSP Global Inc.	24,775	6,171	6,267
		37,452	40,830
Denmark (5.1%)			
Carlsberg A/S, Series "B"	64,140	12,158	8,832
Novo Nordisk A/S, Class "B"	176,539	18,627	21,841
		30,785	30,673
Finland (1.5%)			
Sampo OYJ, Series "A"	158,296	8,809	9,305
France (2.5%)			
Compagnie de Saint-Gobain SA	45,671	6,091	5,779
GDF SUEZ	411,669	8,183	9,380
		14,274	15,159
Germany (10.2%)			
CTS Eventim AG & Co. KGaA	74,412	7,065	9,043
Gerresheimer AG	43,257	6,402	4,572
Hensoldt AG	195,841	4,312	10,056
Infineon Technologies AG	101,095	5,665	4,720
MERCK Kommanditgesellschaft auf Aktien	56,562	13,113	11,781
MTU Aero Engines AG	24,877	9,266	11,924
PUMA SE	143,485	9,059	9,435
		54,882	61,531
Hong Kong (2.8%)			
AIA Group Limited	734,000	9,325	7,632
Techtronic Industries Company Limited	484,500	9,098	9,181
		18,423	16,813
Ireland (7.2%)			
CRH PLC	99,614	9,835	13,248
ICON PLC	49,231	15,557	14,841
James Hardie Industries PLC, CDI	198,374	9,869	8,800
Ryanair Holdings PLC, Sponsored ADR	96,911	5,504	6,072
		40,765	42,961
Israel (6.2%)			
Israel Discount Bank Limited, Series "A"	1,581,188	8,932	15,553
Phoenix Holdings Limited (The)	439,670	6,149	9,229
Wix.com Ltd.	40,771	7,735	12,574
		22,816	37,356
Italy (3.0%)			
Davide Campari-Milano NV	552,886	6,258	4,991
UniCredit SPA	227,357	8,637	13,048
		14,895	18,039
Japan (16.1%)			
BayCurrent Consulting, Inc.	189,300	6,952	9,131
DISCO Corporation	15,400	5,889	5,975
Hoya Corporation	33,000	5,362	5,894
Keyence Corporation	10,300	5,934	6,024
KOBE BUSSAN CO., LTD.	159,600	6,051	5,043
Mizuho Financial Group, Inc.	414,400	11,962	14,533
Nippon Sanso Holdings Corporation	305,500	11,203	12,195
OBIC Business Consultants Co., Ltd.	100,200	6,570	6,301
Renesas Electronics Corporation	446,900	6,016	8,167
Sanrio Company, Ltd.	223,500	6,288	11,198
Shimadzu Corporation	164,100	6,181	6,630
ULVAC, Inc.	96,900	8,565	5,353
		86,973	96,444
Netherlands (9.0%)			
Airbus SE	56,738	10,503	12,999
argenx SE	5,602	4,892	4,978
ASML Holding NV	20,157	17,205	20,378
Coca-Cola European Partners PLC	143,485	9,309	15,979
		41,909	54,334
Portugal (1.4%)			
Banco Comercial Português, SA	12,197,536	7,003	8,440
Sweden (1.2%)			
Hexagon AB	514,171	7,705	7,013
Switzerland (4.5%)			
ABB Ltd.	173,380	7,686	13,406
Partners Group Holding AG	3,044	6,202	5,939
VAT Group AG	14,730	10,702	7,961
		24,590	27,306
United Kingdom (14.2%)			
Ashtead Group PLC	76,206	7,323	6,775
Compass Group PLC	240,728	6,292	11,503
Experian PLC	145,389	7,415	8,941
Informa PLC	812,758	8,916	11,636
London Stock Exchange Group PLC	70,118	10,659	14,192
National Grid PLC	361,157	6,153	6,152

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.5%) (cont'd)			
United Kingdom (14.2%) (cont'd)			
RELX PLC	288,591	8,935	18,798
WPP PLC	494,111	7,302	7,355
		62,995	85,352
United States (5.1%)			
Aon PLC, Class "A"	36,222	10,191	18,700
Medtronic PLC	101,518	12,518	11,657
		22,709	30,357
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.5%)		505,200	592,004
TRANSACTION COSTS (0.0%)		(525)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.5%)		504,675	592,004
CASH (BANK OVERDRAFT) (1.4%)			
Canadian		8,587	8,587
Foreign		3	3
		8,590	8,590
OTHER NET ASSETS (LIABILITIES) (0.1%)			362
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			600,956

Scotia Wealth International Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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.

The Fund is a Trust Fund and was inceptioned on October 7, 1997.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	176,908	—	176,908	29.4
Japanese yen	96,570	—	96,570	16.1
Pound sterling	85,352	—	85,352	14.2
US dollar	77,197	—	77,197	12.8
Danish krone	30,687	—	30,687	5.1
Swiss franc	27,306	—	27,306	4.5
Israeli shekel	24,782	—	24,782	4.1
Hong Kong Dollar	16,814	—	16,814	2.8
Australian dollar	8,800	—	8,800	1.5
Swedish krona	7,012	—	7,012	1.2
	551,428	—	551,428	91.7

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	209,986	—	209,986	31.0
Pound sterling	95,955	—	95,955	14.2
Japanese yen	93,461	—	93,461	13.8
US dollar	79,522	—	79,522	11.8
Danish krone	66,773	—	66,773	9.9
Swiss franc	14,171	—	14,171	2.1
Hong Kong dollar	13,742	—	13,742	2.0
Swedish krona	12,965	—	12,965	1.9
Israel shekel	12,918	—	12,918	1.9
Singapore dollar	10,505	—	10,505	1.6
	609,998	—	609,998	90.2

As at December 31, 2024, 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 \$55,143,000 or approximately 9.2% of net assets (December 31, 2023 – \$61,000,000 or approximately 9.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 98.5% (December 31, 2023 – 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 \$59,200,000 (December 31, 2023 – \$65,597,000). 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, 2024 or December 31, 2023.

Concentration risk

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

Scotia Wealth International Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	December 31, 2023
EQUITIES	98.5	97.1
Austria	1.7	—
Belgium	—	1.1
Canada	6.8	6.8
Denmark	5.1	9.9
Finland	1.5	1.8
France	2.5	7.3
Germany	10.2	10.0
Hong Kong	2.8	2.0
Ireland	7.2	—
Israel	6.2	1.9
Italy	3.0	1.3
Japan	16.1	13.8
Netherlands	9.0	8.0
Portugal	1.4	1.6
Singapore	—	1.6
Sweden	1.2	1.9
Switzerland	4.5	2.1
United Kingdom	14.2	14.2
United States	5.1	11.8
UNREALIZED GAIN (LOSS) ON DERIVATIVES	—	0.0
CASH (BANK OVERDRAFT)	1.4	3.0

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	118,910	473,094	—	592,004
	118,910	473,094	—	592,004

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	125,492	530,475	—	655,967
	125,492	530,475	—	655,967
Unrealized loss on foreign currency contracts	—	—	—	—
	—	—	—	—
	125,492	530,475	—	655,967

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No

management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	—	0.24
Series F	1.00	0.10
Series I	—	0.04

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	52,851
Total Non-Capital Losses (\$000s)	—

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	323	319
Commissions paid to related parties	—	—

Scotia Wealth International Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Securities Lending (note 11)

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	4	180
Amount earned by lending agent	1	54
Net amount received by the Fund	3	126

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	13,562,785	1,544,014	198,444	(3,722,651)	11,582,592	20,026,422	1,375,558	307,911	(8,147,106)	13,562,785
Series F	90,104	16,345	191	(30,733)	75,907	98,312	1,326	818	(10,352)	90,104
Series I	38,616,742	722,022	609,795	(8,157,495)	31,791,064	50,045,597	285,950	967,401	(12,682,206)	38,616,742

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

Scotia Wealth International Small to Mid Cap Value Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	21,630	22,681
Cash	156	180
Receivable for securities sold	5	—
Subscriptions receivable	—	1
Accrued investment income and other	28	27
Total assets	21,819	22,889
LIABILITIES		
Current liabilities		
Payable for securities purchased	4	9
Redemptions payable	11	5
Accrued expenses	2	—
Total liabilities	17	14
Net assets attributable to holders of redeemable units	21,802	22,875
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	20,687	21,651
Series F	965	947
Series I	150	277
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	42.75	38.46
Series F	43.03	38.70
Series I	43.29	38.89

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	696	724
Interest for distribution purposes	2	8
Net realized gain (loss) on non-derivative financial assets	2,072	307
Change in unrealized gain (loss) on non-derivative financial assets	420	2,646
Net realized gain (loss) on derivatives	(4)	—
Dividend and interest expense on securities sold short	(1)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	3,185	3,685
Securities lending (note 11)	—	1
Net realized and unrealized foreign currency translation gain (loss)	(4)	(12)
Total income (loss), net	3,181	3,674
EXPENSES		
Management fees (note 5)	10	9
Fixed administration fees (note 6)	109	121
Independent Review Committee fees	1	1
Interest expense	3	3
Foreign withholding taxes/tax reclaims	58	97
Harmonized sales tax/goods and services tax	11	12
Transaction costs	34	35
Total expenses	226	278
Expenses absorbed by the Manager	—	—
Net expenses	226	278
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	2,955	3,396
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	2,799	3,251
Series F	120	103
Series I	36	42
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	5.50	5.08
Series F	5.16	4.28
Series I	5.63	5.28
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	509,297	639,763
Series F	23,298	24,194
Series I	6,353	8,028

† 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.

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

Scotia Wealth International Small to Mid Cap Value Pool

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	21,651	29,936
Series F	947	835
Series I	277	366
	22,875	31,137
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	2,799	3,251
Series F	120	103
Series I	36	42
	2,955	3,396
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(485)	(503)
Series F	(16)	(17)
Series I	(4)	(8)
	(505)	(528)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	2,883	1,139
Series F	3	47
Series I	25	16
Reinvested distributions		
Pinnacle Series	485	503
Series F	15	15
Series I	4	8
Payments on redemption		
Pinnacle Series	(6,646)	(12,673)
Series F	(104)	(37)
Series I	(188)	(148)
	(3,523)	(11,130)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(964)	(8,286)
Series F	18	113
Series I	(127)	(89)
	(1,073)	(8,262)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	20,687	21,651
Series F	965	947
Series I	150	277
	21,802	22,875

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	2,955	3,396
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,072)	(307)
Change in unrealized (gain) loss on non-derivative financial assets	(420)	(2,646)
Unrealized foreign currency translation (gain) loss	3	(1)
Purchases of non-derivative financial assets and liabilities	(13,031)	(13,071)
Proceeds from sale of non-derivative financial assets and liabilities	16,565	24,200
Accrued investment income and other	(1)	15
Accrued expenses and other payables	2	—
Net cash provided by (used in) operating activities	4,001	11,586
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,357	1,218
Amounts paid on redemption of redeemable units	(6,377)	(12,877)
Distributions to unitholders of redeemable units	(2)	(2)
Net cash provided by (used in) financing activities	(4,022)	(11,661)
Unrealized foreign currency translation gain (loss)	(3)	1
Net increase (decrease) in cash	(21)	(76)
Cash (bank overdraft), beginning of period	180	255
CASH (BANK OVERDRAFT), END OF PERIOD	156	180
Interest paid ⁽¹⁾	3	3
Interest received, net of withholding taxes ⁽¹⁾	1	8
Dividends paid ⁽¹⁾	1	—
Dividends received, net of withholding taxes ⁽¹⁾	637	642

(1) Classified as operating items.

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

Scotia Wealth International Small to Mid Cap Value Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.2%)			
Australia (5.3%)			
AGL Energy Limited	8,133	65	82
AMP Limited	75,293	104	106
Bendigo and Adelaide Bank Limited	8,437	103	98
Champion Iron Limited	10,174	59	52
Charter Hall Group	6,721	55	86
JB Hi-Fi Ltd.	1,761	59	145
Magellan Financial Group Ltd.	11,334	100	112
Paladin Energy Ltd.	10,189	116	69
Ramelius Resources Limited	72,281	136	134
Technology One Limited	7,001	62	194
Ventia Services Group Pty Limited	23,664	56	75
		915	1,153
Belgium (0.2%)			
Etablissements Franz Colruyt NV	1,027	68	55
Canada (11.4%)			
Alamos Gold Inc., Class "A"	6,388	69	169
Atkinsrealis Group Inc	1,302	72	99
Boardwalk Real Estate Investment Trust	1,947	86	125
Bombardier Inc., Class "B"	1,154	67	113
Boralex Inc., Class "A"	2,711	77	78
Celestica Inc.	3,096	57	411
Docebo Inc.	944	67	61
Dundee Precious Metals Inc.	11,830	101	154
Eldorado Gold Corporation	4,418	95	94
EQB Inc.	991	79	98
Finning International Inc.	2,931	83	112
Gildan Activewear Inc.	964	67	65
Headwater Exploration Inc.	14,832	96	98
Hudbay Minerals Inc.	5,204	66	61
IMAX Corporation	4,082	99	150
Methanex Corporation	1,321	90	95
NuVista Energy Ltd.	6,842	80	95
OceanaGold Corporation	34,152	89	136
Secure Energy Services Inc.	6,054	73	98
Vermilion Energy Inc.	5,874	78	79
Whitecap Resources Inc.	9,369	91	96
		1,682	2,487
Denmark (3.3%)			
Ascendis Pharma A/S	401	79	79
Bavarian Nordic A/S	2,703	111	102
ISS A/S	2,404	57	63
Jyske Bank A/S	968	75	99
Netcompany Group A/S	1,466	90	99
Pandora A/S	640	76	168
ROCKWOOL International A/S, Series "B"	196	69	100
		557	710
Finland (1.2%)			
Konecranes PLC	1,849	78	169
Orion Corporation, Series "B"	1,360	99	87
		177	256
France (7.8%)			
Accor SA	2,192	103	153
Arkema SA	1,156	153	127
Eiffage SA	975	110	123
Elis SA	4,297	91	120
Ipsen SA	512	78	84
Klépierre SA	3,909	105	162
La Francaise Des Jeux	2,005	107	111
Nexans SA	353	65	54
Renault SA	2,082	100	145
Rexel SA	1,699	39	62
Sopra Steria Group Sa	481	105	122
SPiE SA	2,991	95	133
Technip Energies N.V.	2,897	67	111
Vallourec S.A.	4,985	60	122
Virbac SA	135	55	63
		1,333	1,692
Germany (5.7%)			
AIXTRON Aktiengesellschaft	2,221	70	50
Bechtle AG	1,433	60	66
CTS Eventim AG & Co. KGaA	961	83	117
Evonik Industries AG	2,937	91	73
freenet AG	2,773	76	114
GEA Group Aktiengesellschaft	1,831	112	130
Nordex SE	3,137	63	53
Scout24 SE	1,043	105	132
SUSS MicroTec SE	1,050	87	76
TAG Immobilien AG	7,467	99	160
Teamviewer Se	3,370	81	48
TUI AG	10,026	103	125
Zalando SE	1,958	85	94
		1,115	1,238

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.2%) (cont'd)			
Hong Kong (1.3%)			
Kerry Properties Limited	18,000	61	52
United Laboratories International Holdings Limited, (The)	58,000	73	133
Yue Yuen Industrial (Holdings) Limited	30,500	90	98
		224	283
Ireland (1.1%)			
Dalata Hotel Group plc	12,296	83	85
DCC PLC	614	57	57
Glanbia plc	5,028	100	100
		240	242
Italy (4.7%)			
Azimut Holding SPA	2,494	91	89
Banca Monte dei Paschi di Siena SpA	11,725	89	119
BPER Banca SpA	11,655	95	106
Brunello Cucinelli SpA	501	62	79
Buzzi Unicem SPA	3,110	95	165
De'Longhi SPA	1,584	69	71
DiaSorin SPA	497	81	74
Finmeccanica SPA	2,431	29	94
Iren SpA	23,901	88	68
Iveco Group NV	3,217	64	45
Reply S.p.A.	469	96	107
		859	1,017
Japan (23.8%)			
ABC-Mart, Inc.	3,200	88	93
Citizen Watch Co., Ltd.	8,000	66	68
Credit Saison Co., Ltd.	4,800	99	160
Daicel Chemical Industries, Ltd.	8,400	104	107
Daido Steel Co., Ltd.	6,100	56	66
Dexterials Corporation	4,100	79	91
Ebara Corporation	4,400	55	97
Fujikura Limited	4,000	35	235
Fuyo General Lease Co., Ltd.	700	56	74
GS Yuasa Corporation	2,400	68	57
Hitachi Zosen Corporation	6,800	58	61
HORIBA, Ltd.	1,000	77	82
INFRONEER Holdings Inc.	6,800	70	75
Invincible Investment Corporation REIT	154	92	93
Jeol Ltd.	2,000	106	101
Kaneka Corporation	1,500	63	51
KDX Realty Investment Corporation	45	88	61
Kinden Corporation	2,500	68	69
Kyushu Railway Company	2,700	95	94
Mebuki Financial Group Inc.	25,400	83	148
Mitsubishi Gas Chemical Company, Inc.	4,300	101	110
Mitsui Mining & Smelting Co., Ltd.	1,900	85	80
MIURA CO., LTD.	2,100	71	75
Morinaga Milk Industry Co., Ltd.	2,600	80	69
Net One Systems Co., Ltd.	2,200	55	89
NHK Spring Co., Ltd.	6,800	117	123
Nippon Accommodations Fund Inc. REIT	9	52	48
Nippon Electric Glass Co., Ltd.	1,900	63	58
Nissui Corp	12,800	83	104
Nitto Boseki Co., Ltd.	1,500	71	87
PARK 24 Co., Ltd.	5,000	88	100
Point Inc.	2,100	54	66
Rengo Co., Ltd.	10,800	106	86
Resorttrust, Inc.	3,100	68	88
Round One Corporation	12,700	71	150
Sankyo Co., Ltd.	7,200	59	140
Santen Pharmaceutical Co., Ltd.	7,600	97	112
Sanwa Holdings Corporation	5,100	55	203
Sawai Group Holdings Co., Ltd.	4,700	88	92
Senko Group Holdings Co., Ltd.	5,400	68	73
Socionext Inc.	2,100	68	47
Sumitomo Bakelite Company Limited	2,100	56	73
Sumitomo Forestry Company Ltd	1,900	41	92
Takashimaya Company, Limited	7,200	79	82
Takeuchi Mfg. Co., Ltd.	1,500	38	67
TechnoPro Holdings, Inc.	2,600	71	70
Tohoku Electric Power Co., Inc.	6,500	82	70
Tokyo Seimitsu Co., Ltd.	1,300	79	86
Tokyo Tatemono Co., Ltd.	4,100	81	96
Tokyo Fudosan Holdings, Corp.	8,200	72	72
Toyo Suisan Kaisha, Ltd.	1,400	79	136
Toyo Tire Corporation	4,200	80	94
Toyoda Gosei Co., Ltd.	3,700	95	93
Tsumura & Co.	2,200	80	94
ULVAC, Inc.	900	78	50
Yamaguchi Financial Group Inc.	8,700	111	130
		4,228	5,188
Jordan (0.6%)			
Hikma Pharmaceuticals PLC	3,438	113	123

Scotia Wealth International Small to Mid Cap Value Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.2%) (cont'd)			
Luxembourg (0.4%)			
Millicom International Cellular SA, ADR	2,448	80	86
Netherlands (2.3%)			
ASR Nederland NV	1,741	77	119
BE Semiconductor Industries N.V.	636	73	124
Euronext NV	912	104	147
Fugro N.V.	4,643	64	115
		318	505
Norway (0.2%)			
Wallenius Wilhelmsen ASA.	4,206	67	50
Singapore (1.3%)			
Keppel DC REIT	42,000	101	96
SATS Ltd.	16,400	66	63
Sembcorp Industries Ltd.	22,300	44	130
		211	289
South Korea (3.8%)			
Classys Inc.	2,369	89	110
HD Hyundai Electric Company Ltd	228	20	83
Hugel, Inc.	259	72	71
Hyosung Heavy Industries Corporation	145	67	55
Hyundai Rotem Company.	1,369	87	66
ISU Petasys Co., Ltd.	1,712	74	45
Kolmar Korea Co., Ltd.	967	67	51
LEENO Industrial Inc.	324	73	61
LOTTE Fine Chemical Co., Ltd.	1,534	118	59
PharmaResearch Co., Ltd.	429	79	109
Samsung Engineering Co Ltd,	2,844	56	46
Soop Co Ltd	755	94	67
		896	823
Spain (2.8%)			
Bankinter S.A.	15,347	110	175
Compañía de Distribución Integral Logista Holdings, SA	2,216	65	96
Indra Sistemas S.A.	3,806	79	97
MAPFRE, S.A.	28,794	101	105
Merlin Properties SOCIMI, S.A.	9,315	127	141
		482	614
Sweden (1.9%)			
Avanza Bank Holding AB	2,644	72	94
Loomis AB	1,464	58	64
NCC AB, Class "B"	3,509	60	74
Storskogen Group AB, Series "B"	44,103	67	66
Wihlborgs Fastigheter AB	8,204	92	112
		349	410
Switzerland (6.9%)			
Accelleron Industries AG	1,630	59	120
BKW AG	280	68	67
Clariant AG	7,228	158	116
Coca-Cola HBC AG	3,190	98	157
DKSH Holding AG	623	66	66
Flughafen Zurich AG	289	72	100
Galenica AG	1,073	93	126
Logitech International SA	508	59	60
PSP Swiss Property AG	847	132	173

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.2%) (cont'd)			
Switzerland (6.9%) (cont'd)			
Siegfried Holding AG	91	81	142
Sulzer AG	782	94	162
Swissquote Group Holding Ltd	407	99	224
		1,079	1,513
United Kingdom (13.0%)			
4Imprint Group plc	860	61	75
Babcock International Group PLC	7,305	69	66
Balfour Beatty plc	14,435	74	118
Beazley PLC	11,641	136	171
Bellway PLC	1,685	96	76
Birkenstock Holding PLC	924	75	75
British Land Company PLC (The)	14,508	94	94
Computacenter plc	2,592	54	98
ConvaTec Group PLC	19,085	75	76
Cranswick plc	745	67	65
Deliveroo plc	28,412	76	72
Drax Group plc	7,339	83	85
easyJet PLC	7,603	63	76
Endeavour Mining PLC	3,692	113	96
Harbour Energy PLC	17,762	91	82
IMI PLC	2,537	45	83
Inchcape PLC	5,105	73	70
Intermediate Capital Group PLC	2,950	95	109
Investec PLC	10,572	96	103
Jet2 PLC	3,187	56	91
LondonMetric Property PLC	26,838	90	87
Man Group Plc	17,748	61	68
Marks and Spencer Group PLC	20,568	67	139
OSB Group Plc	10,180	71	74
Playtech plc	7,046	49	91
QinetiQ Group plc	8,888	49	66
Rightmove PLC	5,882	65	68
Spectris PLC	1,122	66	50
St. James's Place PLC	5,716	90	89
Taylor Wimpey PLC	31,405	64	69
Trainline Plc	12,585	90	97
Tritax Big Box REIT PLC	38,867	125	93
Weir Group PLC (The)	1,784	56	70
		2,535	2,842
United States (0.2%)			
Nomad Foods Limited	2,258	60	54
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.2%)			
		17,588	21,630
TRANSACTION COSTS (0.0%)			
		(26)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.2%)			
		17,562	21,630
CASH (BANK OVERDRAFT) (0.7%)			
Canadian		(36)	(36)
Foreign		195	192
		159	156
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			16
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			21,802

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of America, N.A.	A-2	02-Jan-25	CAD 5	(EUR) (3)	0.670	0.671	—
State Street Bank & Trust Company	A-1+	02-Jan-25	CAD —	(USD) —	0.695	0.696	—
State Street Bank & Trust Company	A-1+	02-Jan-25	CAD 3	(GBP) (2)	0.556	0.556	—
							—

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of America, N.A.	A-2	02-Jan-25	SEK 11	(CAD) (1)	0.131	0.130	—
Bank of America, N.A.	A-2	03-Jan-25	SEK 19	(CAD) (3)	0.130	0.130	—
							—

Scotia Wealth International Small to Mid Cap Value Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

The Fund is a Trust Fund and was inceptioned on February 15, 2002.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	5,579	(5)	5,574	25.6
Japanese yen	5,203	—	5,203	23.9
Pound sterling	3,025	(3)	3,022	13.9
Swiss franc	1,378	—	1,378	6.3
Australian dollar	1,154	—	1,154	5.3
South Korean won	967	—	967	4.4
Danish krone	632	—	632	2.9
Swedish krona	494	4	498	2.3
US dollar	360	(0)	360	1.7
Singapore Dollar	290	—	290	1.3
Hong Kong Dollar	283	—	283	1.3
Norwegian krone	50	—	50	0.2
	19,415	(4)	19,411	89.1

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	6,377	—	6,377	27.9
Japanese yen	5,226	—	5,226	22.8
Pound sterling	3,273	—	3,273	14.3
Swiss franc	1,414	—	1,414	6.2
Australian dollar	1,157	—	1,157	5.1
South Korean won	1,095	—	1,095	4.8
US dollar	547	—	547	2.4
Danish krone	528	—	528	2.3
Swedish krona	441	—	441	1.9
Singapore dollar	208	—	208	0.9
Hong Kong dollar	197	—	197	0.9
Norwegian krone	86	—	86	0.4
	20,549	—	20,549	89.9

As at December 31, 2024, 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 \$1,941,000 or approximately 8.9% of net assets (December 31, 2023 – \$2,055,000 or approximately 9.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 99.2% (December 31, 2023 – 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 \$2,163,000 (December 31, 2023 – \$2,268,000). 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, 2024 or December 31, 2023.

Concentration risk

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

Scotia Wealth International Small to Mid Cap Value Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	December 31, 2023
EQUITIES	99.2	99.2
Australia	5.3	5.1
Belgium	0.2	—
Canada	11.4	10.2
Denmark	3.3	2.3
Finland	1.2	0.8
France	7.8	9.0
Germany	5.7	7.1
Hong Kong	1.3	0.9
Ireland	1.1	1.9
Italy	4.7	3.1
Japan	23.8	22.8
Jordan	0.6	—
Luxembourg	0.4	—
Netherlands	2.3	2.8
Norway	0.2	0.4
Singapore	1.3	0.9
South Korea	3.8	4.1
Spain	2.8	3.1
Sweden	1.9	1.9
Switzerland	6.9	6.1
United Kingdom	13.0	14.3
United States	0.2	2.4
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	0.7	0.8

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	2,791	18,839	—	21,630
	2,791	18,839	—	21,630

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	2,647	19,808	—	22,455
Underlying Funds	226	—	—	226
	2,873	19,808	—	22,681

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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 as at December 31, 2023. The Fund did not hold any interest in Underlying Funds as at December 31, 2024.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Vanguard FTSE Developed Markets ETF	226	0.0
	226	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	—	0.50
Series F	1.00	0.10
Series I	—	0.10

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	16,354
Total Non-Capital Losses (\$000s)	—

Scotia Wealth International Small to Mid Cap Value Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	15	20
Commissions paid to related parties	—	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	442	279
Market value of collateral received	503	322

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	—	1
Amount earned by lending agent	—	—
Net amount received by the Fund	—	1

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	562,945	66,326	11,362	(156,789)	483,844	858,872	30,915	13,289	(340,131)	562,945
Series F	24,482	73	347	(2,485)	22,417	23,777	1,268	401	(964)	24,482
Series I	7,129	592	92	(4,343)	3,470	10,379	437	202	(3,889)	7,129

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

Scotia Global Dividend Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,822,684	2,469,827
Derivatives	5	1
Cash	82,539	107,295
Subscriptions receivable	582	692
Accrued investment income and other	5,776	5,732
Total assets	2,911,586	2,583,547
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2,038	981
Management fee payable	58	—
Redemptions payable	280	170
Accrued expenses	21	—
Total liabilities	2,397	1,151
Net assets attributable to holders of redeemable units	2,909,189	2,582,396
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	314,770	268,041
Series F	9,227	7,795
Series I	2,585,192	2,306,560
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	21.61	19.72
Series F	12.28	11.20
Series I	21.63	19.72

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	67,379	63,675
Interest for distribution purposes	3,888	3,441
Net realized gain (loss) on non-derivative financial assets	247,207	33,180
Change in unrealized gain (loss) on non-derivative financial assets	181,846	189,987
Net realized gain (loss) on derivatives	144	(2,604)
Change in unrealized gain (loss) on derivatives	(1,053)	2,833
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	499,411	290,512
Securities lending (note 11)	43	118
Net realized and unrealized foreign currency translation gain (loss)	2,288	(484)
Total income (loss), net	501,742	290,146
EXPENSES		
Management fees (note 5)	4,520	3,978
Fixed administration fees (note 6)	1,595	1,464
Independent Review Committee fees	1	1
Interest expense	4	—
Foreign withholding taxes/tax reclaims	6,470	6,901
Harmonized sales tax/goods and services tax	631	564
Transaction costs	1,562	952
Total expenses	14,783	13,860
Expenses absorbed by the Manager	—	—
Net expenses	14,783	13,860
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	486,959	276,286
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	47,525	24,103
Series F	1,484	761
Series I	437,950	251,422
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	3.48	1.74
Series F	2.10	1.10
Series I	3.92	2.10
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	13,658,012	13,821,057
Series F	705,756	690,967
Series I	111,847,982	119,525,806

† 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.

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

Scotia Global Dividend Fund

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	268,041	252,627
Series F	7,795	7,058
Series I	2,306,560	2,258,626
	2,582,396	2,518,311
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	47,525	24,103
Series F	1,484	761
Series I	437,950	251,422
	486,959	276,286
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(1,741)	(1,302)
Series F	(128)	(106)
Series I	(55,352)	(50,090)
From net realized gains on investments		
Series A	(19,963)	—
Series F	(590)	—
Series I	(162,753)	—
	(240,527)	(51,498)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	42,322	25,821
Series F	1,996	1,321
Series I	58,676	14,957
Reinvested distributions		
Series A	21,577	1,296
Series F	666	99
Series I	218,105	50,090
Payments on redemption		
Series A	(42,991)	(34,503)
Series F	(1,996)	(1,338)
Series I	(217,994)	(218,446)
	80,361	(160,703)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	46,729	15,414
Series F	1,432	737
Series I	278,632	47,934
	326,793	64,085
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	314,770	268,041
Series F	9,227	7,795
Series I	2,585,192	2,306,560
	2,909,189	2,582,396

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	486,959	276,286
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(247,207)	(33,180)
Change in unrealized (gain) loss on non-derivative financial assets	(181,846)	(189,987)
Change in unrealized (gain) loss on derivatives	1,053	(2,833)
Unrealized foreign currency translation (gain) loss	(18)	(301)
Other non-cash transactions	—	(1,711)
Purchases of non-derivative financial assets and liabilities	(1,068,796)	(790,756)
Proceeds from sale of non-derivative financial assets and liabilities	1,144,990	994,934
Accrued investment income and other	(44)	(2,983)
Accrued expenses and other payables	79	—
Net cash provided by (used in) operating activities	135,170	249,469
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	101,654	40,456
Amounts paid on redemption of redeemable units	(261,420)	(254,031)
Distributions to unitholders of redeemable units	(178)	(14)
Net cash provided by (used in) financing activities	(159,944)	(213,589)
Unrealized foreign currency translation gain (loss)	18	301
Net increase (decrease) in cash	(24,774)	35,880
Cash (bank overdraft), beginning of period	107,295	71,114
CASH (BANK OVERDRAFT), END OF PERIOD	82,539	107,295
Interest paid ⁽¹⁾	4	—
Interest received, net of withholding taxes ⁽¹⁾	3,931	3,005
Dividends received, net of withholding taxes ⁽¹⁾	60,772	52,516

(1) Classified as operating items.

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

Scotia Global Dividend Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.0%)			
Belgium (3.0%)			
Anheuser-Busch InBev SA/NV	1,210,300	95,540	87,050
Canada (1.7%)			
Enbridge Inc.	821,000	39,440	50,089
France (4.0%)			
Capgemini SE	199,800	54,174	46,850
VINCI SA	477,430	59,077	70,434
		113,251	117,284
Germany (5.4%)			
SAP SE	300,000	48,635	105,537
Siemens Aktiengesellschaft	180,600	33,507	50,696
		82,142	156,233
Ireland (1.0%)			
CRH PLC	209,300	30,311	27,835
Japan (2.0%)			
Sony Corporation	1,951,400	41,211	59,259
Netherlands (8.1%)			
ASML Holding NV	39,300	48,853	39,730
Euronext NV	374,700	43,629	60,368
Heineken NV	426,600	44,284	43,541
Shell PLC	2,048,210	54,211	91,398
		190,977	235,037
Switzerland (2.2%)			
Nestlé SA	543,500	79,897	64,063
United Kingdom (10.3%)			
AstraZeneca PLC	351,300	63,187	65,735
British American Tobacco PLC	1,314,200	63,210	68,502
Diageo PLC	1,213,700	52,769	55,439
National Grid PLC	4,675,408	74,875	79,642
Smith & Nephew PLC	1,734,200	30,951	30,636
		284,992	299,954
United States (59.3%)			
Alphabet Inc., Class "A"	337,500	58,388	91,837
Amazon.com, Inc.	431,400	62,670	136,047
Becton, Dickinson and Company	195,500	64,029	63,755
CME Group Inc.	189,700	45,664	63,326
Coca-Cola Company (The)	597,000	42,095	53,429

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.0%) (cont'd)			
United States (59.3%) (cont'd)			
Comcast Corporation, Class "A"	673,600	39,404	36,339
Elevance Health Inc.	170,900	91,153	90,624
Emerson Electric Co.	161,900	22,501	28,841
FirstEnergy Corp.	761,737	35,823	43,558
Honeywell International Inc.	134,800	34,047	43,770
Johnson & Johnson	182,790	38,837	37,999
JPMorgan Chase & Co.	149,000	24,683	51,341
Mastercard Incorporated, Class "A"	55,100	22,166	41,706
McDonald's Corporation	91,800	28,378	38,253
Medtronic PLC	635,000	78,915	72,913
Merck & Co., Inc.	362,200	52,313	51,794
Microsoft Corporation	276,850	73,701	167,739
Mid-America Apartment Communities, Inc.	276,400	51,866	61,412
NextEra Energy, Inc.	318,100	28,498	32,781
NIKE, Inc., Class "B"	616,200	87,848	67,025
Prologis, Inc.	469,200	74,936	71,290
salesforce.com, inc.	107,500	37,452	51,663
Thermo Fisher Scientific Inc.	70,800	48,772	52,945
Union Pacific Corporation	108,400	30,377	35,533
UnitedHealth Group Incorporated	72,000	36,744	52,355
Visa Inc., Class "A"	262,700	65,347	119,342
Wells Fargo & Company	676,100	32,651	68,263
		1,309,258	1,725,880
AVERAGE COST AND CARRYING VALUE			
OF INVESTMENTS (97.0%)		2,267,019	2,822,684
TRANSACTION COSTS (0.0%)			
		(1,553)	—
TOTAL AVERAGE COST AND CARRYING VALUE			
OF INVESTMENTS (97.0%)		2,265,466	2,822,684
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.1%)			
			(2,033)
CASH (BANK OVERDRAFT) (2.8%)			
Canadian		56,667	56,667
Foreign		25,886	25,872
		82,553	82,539
OTHER NET ASSETS (LIABILITIES) (0.3%)			
			5,999
NET ASSETS ATTRIBUTABLE TO HOLDERS OF			
REDEEMABLE UNITS (100.0%)			2,909,189

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Toronto-Dominion Bank (The)	A-1	28-Feb-25	CAD 750	(EUR) (500)	0.667	0.671	5
							5

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	28-Feb-25	CAD 1,484	(EUR) (1,000)	0.674	0.671	(6)
Bank of Montreal	A-1	28-Feb-25	CAD 9,619	(EUR) (6,500)	0.676	0.671	(62)
Royal Bank of Canada	A-1+	28-Feb-25	CAD 36,419	(EUR) (25,000)	0.686	0.671	(816)
State Street Bank & Trust Company	A-1+	02-Jan-25	CAD 170	(USD) (118)	0.696	0.696	—
State Street Trust Canada	A-1+	28-Feb-25	CAD 51,422	(EUR) (35,300)	0.686	0.671	(1,154)
							(2,038)

Scotia Global Dividend Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective aims to achieve high total investment return. It invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends as well as in other types of securities that may be expected to distribute income.

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.

The Fund is a Trust Fund and was inceptioned on August 31, 2010.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1,782,417	(170)	1,782,247	61.3
Euro	504,280	(101,726)	402,554	13.8
Pound sterling	393,984	—	393,984	13.5
Swiss franc	64,063	—	64,063	2.2
Japanese yen	59,259	—	59,259	2.0
	2,804,003	(101,896)	2,702,107	92.8

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1,656,432	—	1,656,432	64.1
Euro	376,402	(75,016)	301,386	11.7
Pound sterling	236,946	—	236,946	9.2
Japanese yen	101,560	—	101,560	3.9
Swiss franc	51,781	—	51,781	2.0
	2,423,121	(75,016)	2,348,105	90.9

As at December 31, 2024, 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 \$270,211,000 or approximately 9.3% of net assets (December 31, 2023 – \$234,811,000 or approximately 9.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 97.0% (December 31, 2023 – 95.6%) 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 \$282,268,000 (December 31, 2023 – \$246,983,000). 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, 2024 or December 31, 2023.

Scotia Global Dividend Fund

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, 2024	December 31, 2023
EQUITIES	97.0	95.5
Belgium	3.0	3.1
Canada	1.7	2.6
France	4.0	5.9
Germany	5.4	5.5
Ireland	1.0	—
Japan	2.0	3.9
Netherlands	8.1	—
Switzerland	2.2	2.0
United Kingdom	10.3	9.2
United States	59.3	63.3
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.1)	0.0
CASH (BANK OVERDRAFT)	2.8	4.2

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	1,803,804	1,018,880	—	2,822,684
Unrealized gain on foreign currency contracts	—	5	—	5
	1,803,804	1,018,885	—	2,822,689
Unrealized loss on foreign currency contracts	—	(2,038)	—	(2,038)
	—	(2,038)	—	(2,038)
	1,803,804	1,016,847	—	2,820,651

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2023				
Equities	1,690,183	766,686	—	2,456,869
Underlying Funds	12,958	—	—	12,958
Unrealized gain on foreign currency contracts	—	1	—	1
	1,703,141	766,687	—	2,469,828
Unrealized loss on foreign currency contracts	—	(980)	—	(980)
	—	(980)	—	(980)
	1,703,141	765,707	—	2,468,848

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	5	—	—	5
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	5	—	—	5

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	2,038	—	—	2,038
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	2,038	—	—	2,038

	December 31, 2023			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	1	(1)	—	—
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	1	(1)	—	—

	December 31, 2023			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	980	(1)	—	979
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	980	(1)	—	979

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund as at December 31, 2023. The Fund did not hold any interest in Underlying Funds as at December 31, 2024.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Active Global Equity Income ETF	12,957	58.1
	12,957	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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

Scotia Global Dividend Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

each series of the Funds. The management fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.50	0.12
Series F	0.70	0.12
Series I	–	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	13,595,013	1,963,238	996,252	(1,985,529)	14,568,974	13,983,628	1,359,711	66,090	(1,814,416)	13,595,013
Series F	696,153	163,914	54,107	(163,053)	751,121	687,918	122,087	8,856	(122,708)	696,153
Series I	116,937,275	2,703,878	10,063,208	(10,198,869)	119,505,492	124,970,201	783,089	2,555,257	(11,371,272)	116,937,275

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	404	442
Commissions paid to related parties	2	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	–	99,295
Market value of collateral received	–	103,750

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	61	169
Amount earned by lending agent	18	51
Net amount received by the Fund	43	118

Scotia Global Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,771,613	1,771,314
Derivatives	3	—
Cash	182,308	32,951
Receivable for securities sold	869	—
Subscriptions receivable	23	13
Accrued investment income and other	1,830	1,019
Total assets	1,956,646	1,805,297
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	4	1
Management fee payable	7	—
Payable for securities purchased	1,155	1,923
Redemptions payable	1	150
Accrued expenses	16	—
Total Liabilities	1,183	2,074
Net assets attributable to holders of redeemable units	1,955,463	1,803,223
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	33,071	34,617
Series F	1,639	1,381
Series I	1,920,753	1,767,225
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	19.76	20.28
Series F	20.29	20.84
Series I	22.02	22.60

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	45,462	42,780
Interest for distribution purposes	3,950	1,876
Net realized gain (loss) on non-derivative financial assets	158,865	65,655
Change in unrealized gain (loss) on non-derivative financial assets	(73,882)	172,358
Net realized gain (loss) on derivatives	(77)	—
Change in unrealized gain (loss) on derivatives	(5)	(1)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	134,313	282,668
Securities lending (note 11)	83	95
Net realized and unrealized foreign currency translation gain (loss)	236	(75)
Total income (loss), net	134,632	282,688
EXPENSES		
Management fees (note 5)	631	587
Fixed administration fees (note 6)	1,261	1,117
Independent Review Committee fees	1	1
Interest expense	2	1
Foreign withholding taxes/tax reclaims	4,108	5,373
Harmonized sales tax/goods and services tax	198	178
Transaction costs	1,167	255
Total expenses	7,368	7,512
Expenses absorbed by the Manager	—	—
Net expenses	7,368	7,512
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	127,264	275,176
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,628	4,611
Series F	82	210
Series I	125,554	270,355
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.98	2.65
Series F	1.12	2.90
Series I	1.59	3.44
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,657,803	1,742,298
Series F	73,541	72,361
Series I	78,932,484	78,491,108

† 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.

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

Scotia Global Equity Fund

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	34,617	31,639
Series F	1,381	1,376
Series I	1,767,225	1,587,931
	1,803,223	1,620,946
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	1,628	4,611
Series F	82	210
Series I	125,554	270,355
	127,264	275,176
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	(15)	(10)
Series I	(40,656)	(36,542)
From net realized gains on investments		
Series A	(2,293)	—
Series F	(116)	—
Series I	(132,256)	—
	(175,336)	(36,552)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	4,974	3,617
Series F	440	190
Series I	64,720	2,032
Reinvested distributions		
Series A	2,289	—
Series F	107	9
Series I	172,912	36,541
Payments on redemption		
Series A	(8,144)	(5,250)
Series F	(240)	(394)
Series I	(36,746)	(93,092)
	200,312	(56,347)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(1,546)	2,978
Series F	258	5
Series I	153,528	179,294
	152,240	182,277
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	33,071	34,617
Series F	1,639	1,381
Series I	1,920,753	1,767,225
	1,955,463	1,803,223

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	127,264	275,176
Adjustments for:		
Unrealized foreign exchange (gain) loss	—	(1)
Net realized (gain) loss on non-derivative financial assets	(158,865)	(65,655)
Change in unrealized (gain) loss on non-derivative financial assets	73,882	(172,358)
Change in unrealized (gain) loss on derivatives	5	1
Unrealized foreign currency translation (gain) loss	43	—
Purchases of non-derivative financial assets and liabilities	(508,055)	(163,006)
Proceeds from sale of non-derivative financial assets and liabilities	591,098	172,742
Accrued investment income and other	(811)	(696)
Accrued expenses and other payables	23	—
Net cash provided by (used in) operating activities	124,584	46,203
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	69,756	5,717
Amounts paid on redemption of redeemable units	(44,911)	(98,981)
Distributions to unitholders of redeemable units	(29)	(1)
Net cash provided by (used in) financing activities	24,816	(93,265)
Unrealized foreign currency translation gain (loss)	(43)	1
Net increase (decrease) in cash	149,400	(47,062)
Cash (bank overdraft), beginning of period	32,951	80,012
CASH (BANK OVERDRAFT), END OF PERIOD	182,308	32,951
Interest paid ⁽¹⁾	2	1
Interest received, net of withholding taxes ⁽¹⁾	3,483	1,728
Dividends received, net of withholding taxes ⁽¹⁾	41,013	36,859

(1) Classified as operating items.

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

Scotia Global Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (90.6%)			
Brazil (1.1%)			
OdontoPrev SA	8,710,960	25,792	22,014
Denmark (3.7%)			
DSV Panalpina A/S	238,600	45,952	72,614
Finland (7.5%)			
Sampo OYJ, Series "A"	1,404,208	66,323	82,538
Stora Enso OYJ, Series "R"	4,365,000	77,158	63,511
		143,481	146,049
France (5.3%)			
Capgemini SE	219,400	57,604	51,446
LVMH Moët Hennessy Louis Vuitton SE	13,700	3,160	12,877
Teleperformance France	327,100	48,699	40,328
		109,463	104,651
Germany (3.1%)			
adidas AG	171,700	65,947	60,609
Hong Kong (4.0%)			
Technronic Industries Company Limited	4,142,100	59,506	78,490
India (2.5%)			
HDFC Bank Limited, ADR	524,000	45,694	48,101
Japan (4.6%)			
DISCO Corporation	63,100	21,886	24,483
Kawasaki Heavy Industries, Ltd.	11,600	636	760
NEC Corporation	206,120	24,788	25,453
Sumitomo Mitsui Financial Group, Inc.	1,161,300	36,273	40,199
		83,583	90,895
Luxembourg (2.2%)			
Eurofins Scientific SE	597,400	60,717	43,804
Mexico (2.3%)			
Grupo Mexico SAB de CV, Series "B"	6,715,649	30,851	45,964
Norway (1.3%)			
Gjensidige Forsikring ASA	973,913	24,657	24,743
Singapore (6.2%)			
DBS Group Holdings Ltd.	1,083,470	22,566	49,816
Mapletree Logistics Trust	16,276,263	26,174	21,734
United Overseas Bank Limited	1,279,300	27,803	48,943
		76,543	120,493
South Korea (2.5%)			
Samsung Electronics Co., Ltd.	924,800	58,827	47,974

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (90.6%) (cont'd)			
Sweden (4.5%)			
Dometic Group AB	4,493,190	59,902	30,333
Evolution Gaming Group AB	522,785	62,859	57,680
		122,761	88,013
Switzerland (4.7%)			
Kuehne & Nagel International AG	156,380	45,227	51,407
Nestlé SA	345,770	47,628	40,756
		92,855	92,163
United Kingdom (9.6%)			
Admiral Group PLC	1,314,928	55,888	62,408
Anglo American PLC	940,092	37,530	40,037
Intertek Group PLC	486,800	41,068	41,407
Rio Tinto PLC	513,295	45,442	43,432
		179,928	187,284
United States (25.5%)			
Booking Holdings Inc.	8,800	32,309	62,848
Booz Allen Hamilton Holding Corporation	176,756	18,394	32,700
Elevance Health Inc.	107,000	69,226	56,740
Illinois Tool Works Inc.	130,300	31,914	47,492
Microsoft Corporation	83,600	12,730	50,652
Progressive Corporation (The)	4,800	497	1,653
Ross Stores, Inc.	389,679	48,770	84,733
TIJ Companies, Inc. (The)	240,200	21,341	41,713
UnitedHealth Group Incorporated	86,900	58,223	63,189
Visa Inc., Class "A"	123,340	23,385	56,032
		316,789	497,752
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (90.6%)		1,543,346	1,771,613
TRANSACTION COSTS (0.0%)		(1,658)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (90.6%)		1,541,688	1,771,613
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			(1)
CASH (BANK OVERDRAFT) (9.3%)			
Canadian		181,934	181,933
Foreign		374	375
		182,308	182,308
OTHER NET ASSETS (LIABILITIES) (0.1%)			1,543
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			1,955,463

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Trust Canada	A-1+	02-Jan-25	CAD 399	(NOK) (3,150)	7.886	7.919	2
Toronto-Dominion Bank (The)	A-1	03-Jan-25	CAD 473	(NOK) (3,731)	7.895	7.919	1
							3

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	02-Jan-25	SEK 1,617	(CAD) (211)	0.131	0.130	(1)
Royal Bank of Canada	A-1+	03-Jan-25	SEK 7,273	(CAD) (948)	0.130	0.130	(3)
							(4)

Scotia Global Equity Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in a more concentrated portfolio of equity securities of companies located 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.

The Fund is a Mutual Trust Fund and was inception on December 18, 2000.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	546,465	—	546,465	27.9
Euro	355,125	—	355,125	18.2
Pound sterling	187,284	—	187,284	9.6
Singapore Dollar	120,493	—	120,493	6.2
Swiss franc	92,163	—	92,163	4.7
Japanese yen	90,895	—	90,895	4.6
Swedish krona	86,858	1,155	88,013	4.5
Hong Kong Dollar	78,490	—	78,490	4.0
Danish krone	72,614	—	72,614	3.7
South Korean won	47,974	—	47,974	2.5
Mexican peso	45,964	—	45,964	2.4
Norwegian krone	25,612	(869)	24,743	1.3
Brazilian real	22,982	—	22,982	1.2
	1,772,919	286	1,773,205	90.7

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	599,372	—	599,372	33.2
Euro	219,055	—	219,055	12.1
Pound Sterling	157,072	—	157,072	8.7
Hong Kong dollar	135,874	—	135,874	7.5
Swiss franc	118,276	—	118,276	6.6
Swedish krona	115,699	—	115,699	6.4
Danish Krona	113,329	—	113,329	6.3
Singapore dollar	107,878	—	107,878	6.0
Norwegian krone	52,750	—	52,750	2.9
South Korean won	51,627	—	51,627	2.9
Mexican peso	49,341	—	49,341	2.7
Brazilian real	27,601	—	27,601	1.5
Japanese yen	23,645	—	23,645	1.3
	1,771,519	—	1,771,519	98.1

As at December 31, 2024, 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 \$177,321,000 or approximately 9.1% of net assets (December 31, 2023 – \$177,152,000 or approximately 9.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 90.6% (December 31, 2023 – 98.1%) 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 \$177,161,000 (December 31, 2023 – \$177,131,000). 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, 2024 or December 31, 2023.

Concentration risk

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

Scotia Global Equity Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	December 31, 2023
EQUITIES	90.6	98.1
Brazil	1.1	1.5
Denmark	3.7	6.3
Finland	7.5	3.1
France	5.3	5.9
Germany	3.1	3.1
Hong Kong	4.0	7.5
India	2.5	—
Japan	4.6	1.3
Luxembourg	2.2	—
Mexico	2.3	2.7
Norway	1.3	2.9
Singapore	6.2	6.0
South Korea	2.5	2.9
Sweden	4.5	6.4
Switzerland	4.7	6.6
United Kingdom	9.6	8.7
United States	25.5	33.2
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	9.3	1.8

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	591,817	1,179,796	—	1,771,613
Unrealized gain on foreign currency contracts	—	3	—	3
	591,817	1,179,799	—	1,771,616
Unrealized loss on foreign currency contracts	—	(4)	—	(4)
	—	(4)	—	(4)
	591,817	1,179,795	—	1,771,612
December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	676,111	1,095,203	—	1,771,314
	676,111	1,095,203	—	1,771,314
Unrealized loss on currency spot contracts	—	(1)	—	(1)
	—	(1)	—	(1)
	676,111	1,095,202	—	1,771,313

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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.

As at December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	3	—	—	3
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	3	—	—	3

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	4	—	—	4
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	4	—	—	4

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.25
Series F	0.90	0.25
Series I	—	0.06

Scotia Global Equity Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Effective December 6, 2024, the fixed administration fee charged to the Series A and F units of the Fund was reduced from 0.35% to 0.25%.

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	305	—
Commissions paid to related parties	—	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	—	58,251
Market value of collateral received	—	60,868

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	118	136
Amount earned by lending agent	35	41
Net amount received by the Fund	83	95

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	1,707,252	235,994	115,734	(385,040)	1,673,940	1,793,178	192,130	—	(278,056)	1,707,252
Series F	66,229	20,270	5,251	(10,965)	80,785	75,982	9,726	441	(19,920)	66,229
Series I	78,180,273	2,742,146	7,849,085	(1,538,387)	87,233,117	80,821,469	94,637	1,637,741	(4,373,574)	78,180,273

Scotia Global Growth Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$'000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,631,883	1,827,949
Derivatives	2	—
Cash	13,507	8,939
Receivable for securities sold	279	7,731
Subscriptions receivable	270	350
Accrued investment income and other	1,438	1,286
Total assets	1,647,379	1,846,255
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	—	14
Management fee payable	93	—
Payable for securities purchased	1,152	1,222
Redemptions payable	163	2,094
Accrued expenses	19	—
Total liabilities	1,427	3,330
Net assets attributable to holders of redeemable units	1,645,952	1,842,925
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	423,721	399,935
Series F	17,396	15,663
Series I	1,204,835	1,427,327
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	116.25	98.76
Series F	135.55	113.81
Series I	142.76	119.31

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$'000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	17,928	25,883
Interest for distribution purposes	979	1,446
Net realized gain (loss) on non-derivative financial assets	231,259	50,294
Change in unrealized gain (loss) on non-derivative financial assets	85,003	240,135
Net realized gain (loss) on derivatives	(116)	—
Change in unrealized gain (loss) on derivatives	16	(14)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	335,069	317,744
Securities lending (note 11)	26	37
Other income	—	1
Net realized and unrealized foreign currency translation gain (loss)	504	(683)
Total income (loss), net	335,599	317,099
EXPENSES		
Management fees (note 5)	7,551	6,967
Fixed administration fees (note 6)	1,561	1,610
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	2,122	3,071
Unitholder administration costs	6	5
Unitholder reporting costs	—	2
Harmonized sales tax/goods and services tax	945	892
Transaction costs	517	308
Total expenses	12,703	12,856
Expenses absorbed by the Manager	—	—
Net expenses	12,703	12,856
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	322,896	304,243
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	70,283	54,201
Series F	2,985	2,264
Series I	249,628	247,778
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	18.26	12.84
Series F	22.66	15.97
Series I	26.52	17.44
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	3,848,982	4,222,113
Series F	131,730	141,776
Series I	9,411,385	14,210,874

† 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.

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

Scotia Global Growth Fund

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	399,935	373,090
Series F	15,663	14,306
Series I	1,427,327	1,583,919
	1,842,925	1,971,315
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	70,283	54,201
Series F	2,985	2,264
Series I	249,628	247,778
	322,896	304,243
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	—	(7)
Series I	(6,352)	(14,586)
From net realized gains on investments		
Series A	(2,250)	—
Series F	(90)	—
Series I	(8,144)	—
	(16,836)	(14,593)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	38,582	35,577
Series F	3,563	3,081
Series I	7,041	10,881
Reinvested distributions		
Series A	2,235	—
Series F	85	7
Series I	14,496	14,586
Payments on redemption		
Series A	(85,064)	(62,933)
Series F	(4,810)	(3,988)
Series I	(479,161)	(415,251)
	(503,033)	(418,040)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	23,786	26,845
Series F	1,733	1,357
Series I	(222,492)	(156,592)
	(196,973)	(128,390)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	423,721	399,935
Series F	17,396	15,663
Series I	1,204,835	1,427,327
	1,645,952	1,842,925

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	322,896	304,243
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(231,259)	(50,294)
Change in unrealized (gain) loss on non-derivative financial assets	(85,003)	(240,135)
Change in unrealized (gain) loss on derivatives	(16)	14
Unrealized foreign currency translation (gain) loss	(11)	(3)
Purchases of non-derivative financial assets and liabilities	(405,196)	(308,031)
Proceeds from sale of non-derivative financial assets and liabilities	924,905	681,424
Accrued investment income and other	(152)	(676)
Accrued expenses and other payables	112	—
Net cash provided by (used in) operating activities	526,276	386,542
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	46,443	47,017
Amounts paid on redemption of redeemable units	(568,142)	(477,700)
Distributions to unitholders of redeemable units	(20)	—
Net cash provided by (used in) financing activities	(521,719)	(430,683)
Unrealized foreign currency translation gain (loss)	11	3
Net increase (decrease) in cash	4,557	(44,140)
Cash (bank overdraft), beginning of period	8,939	53,076
CASH (BANK OVERDRAFT), END OF PERIOD	13,507	8,939
Interest received, net of withholding taxes ⁽¹⁾	1,025	1,353
Dividends received, net of withholding taxes ⁽¹⁾	15,611	22,223

(1) Classified as operating items.

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

Scotia Global Growth Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.1%)			
Argentina (1.2%)			
MercadoLibre, Inc.	8,059	11,428	19,699
Australia (1.0%)			
BHP Group Limited	476,537	15,756	16,646
Brazil (1.1%)			
B3 S.A. – Brasil, Bolsa, Balcão	3,421,400	12,036	8,435
Petróleo Brasileiro SA, Sponsored ADR	556,944	11,290	10,295
		23,326	18,730
Canada (1.1%)			
Brookfield Corporation	100,491	8,464	8,299
Stella-Jones Inc.	145,613	11,788	10,366
		20,252	18,665
China (3.3%)			
Contemporary Amperex Technology Co., Ltd.	354,000	10,527	18,505
Kweichow Moutai Co., Ltd., Class "A"	36,300	12,258	10,873
Li Auto Inc., Class "A"	712,244	13,243	12,341
Pinduoduo Inc., ADR	87,708	14,464	12,228
		50,492	53,947
Denmark (1.8%)			
Genmab A/S	19,679	6,429	5,895
Novo Nordisk A/S, Class "B"	195,348	32,387	24,168
		38,816	30,063
France (1.5%)			
LVMH Moët Hennessy Louis Vuitton SE	6,528	6,397	6,136
Nexans SA	42,720	7,598	6,580
Sartorius Stedim Biotech SA	19,478	7,062	5,460
Soitec SA	51,647	8,968	6,652
		30,025	24,828
Hong Kong (1.0%)			
AIA Group Limited	1,605,800	14,496	16,698
India (1.2%)			
Reliance Industries Limited, Sponsored GDR	243,500	16,485	19,846
Ireland (3.8%)			
CRH PLC	185,977	8,722	24,793
Ryanair Holdings PLC, Sponsored ADR	590,640	25,520	37,008
		34,242	61,801
Japan (3.3%)			
CyberAgent, Inc.	539,700	5,322	5,351
NIPPON PAINT HOLDINGS CO., LTD.	963,400	10,063	8,983
Olympus Corporation	782,400	11,890	16,751
Rakuten Inc	981,400	7,575	7,601
Shiseido Company, Limited	209,000	10,538	5,335
SMC Corporation	17,100	7,117	9,571
		52,505	53,592
Netherlands (4.9%)			
Adyen N.V.	10,655	22,261	22,596
ASM International NV	11,916	6,310	9,773
Prosus NV	846,613	33,005	48,262
		61,576	80,631
Norway (0.7%)			
Schibsted ASA	246,983	12,501	10,999
Russia (0.0%)			
Sberbank of Russia PJSC*	1,522,368	5,263	0
Singapore (0.9%)			
Sea Limited, ADR	102,905	10,949	15,694
South Korea (1.4%)			
Coupang, Inc. Class "A"	451,687	14,370	14,271
Samsung Electronics Co., Ltd.	184,055	13,662	9,548
		28,032	23,819
Sweden (1.6%)			
Atlas Copco AB, Series "B"	871,425	7,153	16,960
Epiroc AB	398,572	6,208	8,909
		13,361	25,869
Switzerland (1.1%)			
Compagnie Financière Richemont SA	80,225	7,420	17,529

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.1%) (cont'd)			
Taiwan (3.4%)			
Taiwan Semiconductor Manufacturing Company Limited	1,205,000	31,916	56,560
United Kingdom (0.4%)			
Bellway PLC	146,830	6,944	6,584
United States (64.4%)			
Abiomed, Inc., Contingent Value Rights*	33,556	–	0
Advanced Drainage Systems Inc.	75,858	9,686	12,605
Aerovironment Inc	63,725	16,971	14,097
Albemarle Corporation	46,946	7,006	5,809
Alnylam Pharmaceuticals, Inc.	40,619	5,244	13,739
Alphabet Inc., Class "C"	102,296	6,574	28,003
Amazon.com, Inc.	230,910	20,861	72,820
Analog Devices, Inc.	71,132	15,417	21,724
Arthur J. Gallagher & Co.	42,133	4,733	17,191
AutoZone, Inc.	4,766	19,890	21,937
Brunswick Corporation	64,283	8,057	5,977
Builders FirstSource, Inc.	49,976	11,991	10,268
CBRE Group, Inc., Class "A"	112,326	8,894	21,198
Chewy, Inc.	302,203	14,698	14,548
Cloudflare, Inc., Class "A"	133,348	8,959	20,640
Comfort Systems USA Inc.	18,488	4,608	11,270
CoStar Group, Inc.	104,006	11,806	10,703
Datadog, Inc., Class "A"	55,517	6,368	11,403
DoorDash, Inc., Class "A"	185,065	28,245	44,625
Dutch Bros Inc., Class "A"	180,447	8,144	13,587
Eaton Corporation PLC	24,168	4,921	11,529
Elevance Health Inc.	72,243	19,995	38,309
Entegris, Inc.	71,349	7,134	10,160
Floor & Decor Holdings, Inc., Class "A"	56,542	7,413	8,103
Markel Corporation	6,468	5,527	16,050
Martin Marietta Materials, Inc.	66,900	22,727	49,669
Mastercard Incorporated, Class "A"	49,120	8,584	37,180
Meta Platforms, Inc., Class "A"	80,793	21,214	67,999
Microsoft Corporation	114,364	27,132	69,291
Mobileye Global Inc.,	194,505	7,891	5,569
Moderna, Inc.	73,783	8,727	4,410
Moody's Corporation	25,394	4,273	17,279
Neogen Corporation	310,819	7,651	5,424
Netflix, Inc.	18,886	10,041	24,197
Norwegian Cruise Line Holdings Ltd.	306,366	7,920	11,331
NVIDIA Corporation	351,559	34,432	67,863
Royalty Pharma plc, Class "A"	391,605	20,335	14,360
S&P Global Inc.	24,040	10,509	17,210
Service Corporation International	325,397	22,199	37,335
Shopify Inc., Class "A"	210,797	14,138	32,219
SiteOne Landscape Supply, Inc.	48,338	5,287	9,156
Spotify Technology S.A.	18,383	5,145	11,822
Square, Inc., Class "A"	232,307	21,775	28,381
Texas Instruments Incorporated	60,549	13,838	16,320
Thermo Fisher Scientific Inc.	14,906	5,224	11,147
Trade Desk, Inc. (The)	176,970	13,041	29,898
UnitedHealth Group Incorporated	20,722	13,948	15,068
Walt Disney Company (The)	76,086	11,392	12,178
YETI Holdings, Inc.	146,000	7,339	8,082
		587,904	1,059,683
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.1%)		1,073,689	1,631,883
TRANSACTION COSTS (0.0%)		(922)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.1%)		1,072,767	1,631,883
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			2
CASH (BANK OVERDRAFT) (0.8%)			
Canadian		11,431	11,431
Foreign		2,077	2,076
		13,508	13,507
OTHER NET ASSETS (LIABILITIES) (0.0%)			560
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			1,645,952

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

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Brown Brothers Harriman & Co.	A-1+	02-Jan-25	CAD 32	(NOK) (255)	7.892	7.919	–
Brown Brothers Harriman & Co.	A-1+	03-Jan-25	CAD 248	(NOK) (1,952)	7.873	7.919	2
Brown Brothers Harriman & Co.	A-1+	02-Jan-25	CAD 288	(USD) (200)	0.696	0.696	–
JPMorgan Securities PLC	A-1	02-Jan-25	CAD 269	(USD) (187)	0.695	0.696	–
							2

Scotia Global Growth Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long-term capital growth. It invests primarily in a broad range of equity securities of companies 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.

The Fund is a Trust Fund and was inceptioned on February 20, 1961.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1,198,862	(557)	1,198,305	72.8
Euro	105,483	—	105,483	6.4
New Taiwan dollar	56,705	—	56,705	3.4
Japanese yen	53,701	—	53,701	3.3
Pound sterling	48,131	—	48,131	2.9
Danish krone	30,080	—	30,080	1.8
Chinese yuan	29,378	—	29,378	1.8
Hong Kong Dollar	29,039	—	29,039	1.8
Swedish krona	25,869	—	25,869	1.6
Swiss franc	17,604	—	17,604	1.1
Norwegian krone	11,278	(279)	10,999	0.7
South Korean won	9,548	—	9,548	0.6
Brazilian real	8,435	—	8,435	0.5
	1,624,113	(836)	1,623,277	98.7

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1,299,214	—	1,299,214	70.5
Euro	109,526	—	109,526	5.9
Pound sterling	99,208	—	99,208	5.4
Japanese yen	80,356	—	80,356	4.4
Hong Kong dollar	62,018	—	62,018	3.4
Swedish krona	36,267	—	36,267	2.0
Taiwan dollar	28,719	—	28,719	1.6
Norwegian krone	22,960	—	22,960	1.2
Indian rupee	20,638	—	20,638	1.1
Swiss franc	20,035	—	20,035	1.1
Brazilian real	17,659	—	17,659	1.0
Danish krone	11,121	—	11,121	0.6
China renminbi	9,898	—	9,898	0.5
South Korean won	9,840	—	9,840	0.5
	1,827,459	—	1,827,459	99.2

As at December 31, 2024, 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 \$162,328,000 or approximately 9.9% of net assets (December 31, 2023 – \$182,746,000 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, 2024, approximately 99.1% (December 31, 2023 – 99.3%) 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 \$163,188,000 (December 31, 2023 – \$182,795,000). 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, 2024 or December 31, 2023.

Scotia Global Growth Fund

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, 2024	December 31, 2023
EQUITIES	99.1	99.3
Argentina	1.2	—
Australia	1.0	—
Brazil	1.1	1.0
Canada	1.1	—
China	3.3	0.5
Denmark	1.8	0.6
France	1.5	2.1
Germany	—	0.6
Hong Kong	1.0	3.4
India	1.2	1.1
Ireland	3.8	—
Japan	3.3	4.4
Netherlands	4.9	3.2
Norway	0.7	1.2
Russia	0.0	0.0
Singapore	0.9	—
South Korea	1.4	0.5
Sweden	1.6	2.0
Switzerland	1.1	1.1
Taiwan	3.4	1.6
United Kingdom	0.4	7.8
United States	64.4	68.2
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	0.8	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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	1,187,543	444,340	—	1,631,883
Unrealized gain on foreign currency contracts	—	2	—	2
	1,187,543	444,342	—	1,631,885
December 31, 2023				
Equities	1,273,740	554,209	—	1,827,949
	1,273,740	554,209	—	1,827,949
Unrealized loss on foreign currency contracts	—	(14)	—	(14)
	—	(14)	—	(14)
	1,273,740	554,195	—	1,827,935

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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.

As at December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	December 31, 2024			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	2	—	—	2
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	2	—	—	2

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

The fixed administration fee does not apply to Series F of the Fund.

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.25
Series F	0.90	—
Series I	—	0.04

Scotia Global Growth Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	73,820
Total Non-Capital Losses (\$000s)	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	22,923	63,141
Market value of collateral received	25,954	66,027

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	37	53
Amount earned by lending agent	11	16
Net amount received by the Fund	26	37

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	4,049,437	371,675	21,283	(797,570)	3,644,825	4,344,136	382,816	—	(677,515)	4,049,437
Series F	137,623	28,405	698	(38,388)	128,338	146,170	28,764	59	(37,370)	137,623
Series I	11,963,145	86,639	107,914	(3,717,901)	8,439,797	15,437,227	99,685	123,521	(3,697,288)	11,963,145

Scotia Global Small Cap Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	325,889	343,997
Cash	45,388	17,360
Receivable for securities sold	—	75
Subscriptions receivable	15	22
Accrued investment income and other	459	96
Total assets	371,751	361,550
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1	—
Management fee payable	2	—
Payable for securities purchased	354	—
Redemptions payable	—	250
Accrued expenses	5	—
Total Liabilities	362	250
Net assets attributable to holders of redeemable units	371,389	361,300
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	6,666	7,272
Series F	969	1,022
Series I	363,754	353,006
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	15.54	17.01
Series F	16.18	17.72
Series I	18.07	19.85

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	9,586	8,934
Interest for distribution purposes	1,466	223
Net realized gain (loss) on non-derivative financial assets	17,836	22,968
Change in unrealized gain (loss) on non-derivative financial assets	(30,430)	41,772
Net realized gain (loss) on derivatives	12	—
Change in unrealized gain (loss) on derivatives	(3)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(1,533)	73,897
Securities lending (note 11)	14	10
Net realized and unrealized foreign currency translation gain (loss)	(34)	(65)
Total income (loss), net	(1,553)	73,842
EXPENSES		
Management fees (note 5)	142	129
Fixed administration fees (note 6)	349	314
Independent Review Committee fees	1	1
Interest expense	—	9
Foreign withholding taxes/tax reclaims	1,077	1,161
Harmonized sales tax/goods and services tax	51	46
Transaction costs	135	143
Total expenses	1,755	1,803
Expenses absorbed by the Manager	—	—
Net expenses	1,755	1,803
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	(3,308)	72,039
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(191)	1,318
Series F	(23)	160
Series I	(3,094)	70,561
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.45)	3.02
Series F	(0.36)	3.18
Series I	(0.17)	3.95
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	426,831	436,313
Series F	63,751	50,399
Series I	17,920,333	17,870,791

† 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.

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

Scotia Global Small Cap Fund

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	7,272	6,451
Series F	1,022	654
Series I	353,006	315,539
	361,300	322,644
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(191)	1,318
Series F	(23)	160
Series I	(3,094)	70,561
	(3,308)	72,039
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(6)	(10)
Series F	(10)	(12)
Series I	(8,443)	(7,275)
From net realized gains on investments		
Series A	(401)	(63)
Series F	(58)	(9)
Series I	(21,560)	(3,071)
	(30,478)	(10,440)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	1,083	887
Series F	377	374
Series I	18,986	2,635
Reinvested distributions		
Series A	405	73
Series F	66	21
Series I	30,002	10,345
Payments on redemption		
Series A	(1,496)	(1,384)
Series F	(405)	(166)
Series I	(5,143)	(35,728)
	43,875	(22,943)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(606)	821
Series F	(53)	368
Series I	10,748	37,467
	10,089	38,656
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	6,666	7,272
Series F	969	1,022
Series I	363,754	353,006
	371,389	361,300

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(3,308)	72,039
Adjustments for:		
Unrealized foreign exchange (gain) loss	—	7
Net realized (gain) loss on non-derivative financial assets	(17,836)	(22,968)
Change in unrealized (gain) loss on non-derivative financial assets	30,430	(41,772)
Change in unrealized (gain) loss on derivatives	3	—
Unrealized foreign currency translation (gain) loss	13	—
Purchases of non-derivative financial assets and liabilities	(73,769)	(47,386)
Proceeds from sale of non-derivative financial assets and liabilities	79,709	90,008
Accrued investment income and other	(363)	(86)
Accrued expenses and other payables	7	—
Net cash provided by (used in) operating activities	14,886	49,842
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	20,382	3,876
Amounts paid on redemption of redeemable units	(7,223)	(37,028)
Distributions to unitholders of redeemable units	(4)	—
Net cash provided by (used in) financing activities	13,155	(33,152)
Unrealized foreign currency translation gain (loss)	(13)	(7)
Net increase (decrease) in cash	28,041	16,690
Cash (bank overdraft), beginning of period	17,360	677
CASH (BANK OVERDRAFT), END OF PERIOD	45,388	17,360
Interest paid ⁽¹⁾	—	9
Interest received, net of withholding taxes ⁽¹⁾	1,397	160
Dividends received, net of withholding taxes ⁽¹⁾	8,214	7,752

(1) Classified as operating items.

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

Scotia Global Small Cap Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (87.7%)			
Brazil (1.8%)			
OdontoPrev SA	2,612,850	8,977	6,603
Denmark (2.9%)			
Royal Unibrew A/S	106,400	13,723	10,738
Finland (7.4%)			
Sampo OYJ, Series "A"	265,961	12,814	15,633
Stora Enso OYJ, Series "R"	827,400	15,147	12,039
		27,961	27,672
France (2.1%)			
Teleperformance France	61,900	9,204	7,632
Germany (10.7%)			
Bechtle AG	217,000	14,411	10,047
CTS Eventim AG & Co. KGaA	73,800	6,508	8,969
Fielmann Group AG	153,100	11,104	9,438
RATIONAL AG	173	94	212
Scout24 SE	88,200	7,111	11,175
		39,228	39,841
Hong Kong (4.2%)			
Techtronic Industries Company Limited	822,400	9,167	15,584
Italy (5.8%)			
Brembo N.V	646,426	8,589	8,791
Reply S.p.A.	55,800	7,371	12,710
		15,960	21,501
Japan (0.0%)			
Kawasaki Heavy Industries, Ltd.	2,200	121	144
Luxembourg (3.0%)			
Eurofins Scientific SE	152,700	14,455	11,197
Mexico (6.6%)			
Becle SAB de CV	2,336,800	5,755	3,792
Grupo Mexico SAB de CV, Series "B"	1,124,521	4,148	7,697
Qualitas Controladora, S.A.B. de C.V.	1,097,190	5,008	13,199
		14,911	24,688
Norway (3.3%)			
Gjensidige Forsikring ASA	476,900	11,572	12,116
Philippines (0.0%)			
International Container Terminal Services, Inc.	410	2	4
Singapore (2.2%)			
Mapletree Logistics Trust	3,196,032	5,373	4,268
Parkway Life Real Estate Investment Trust	992,200	3,193	3,916
		8,566	8,184

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (87.7%) (cont'd)			
Sweden (5.8%)			
Dometic Group AB	1,024,036	12,239	6,913
Evolution Gaming Group AB	131,368	14,475	14,494
		26,714	21,407
Switzerland (0.3%)			
DKSH Holding AG	8,000	827	853
On Holding AG, Class "A"	3,600	103	283
		930	1,136
United Kingdom (11.9%)			
Admiral Group PLC	297,500	11,655	14,120
Howden Joinery Group PLC	705,600	6,991	10,036
Intertek Group PLC	97,600	8,285	8,302
Softcat PLC	422,025	10,696	11,531
Spirax-Sarco Engineering PLC	2,300	239	282
		37,866	44,271
United States (19.7%)			
A.O. Smith Corporation	91,900	5,915	9,011
AGCO Corporation	83,200	11,516	11,180
Ashland Inc.	110,073	13,352	11,307
Booz Allen Hamilton Holding Corporation	35,000	3,720	6,475
Concentrix Corporation	138,500	10,603	8,614
Expeditors International of Washington, Inc.	60,000	6,877	9,553
W R Berkley Corp	202,462	7,547	17,031
		59,530	73,171
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (87.7%)		298,887	325,889
TRANSACTION COSTS (0.0%)		(362)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (87.7%)		298,525	325,889
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			(1)
CASH (BANK OVERDRAFT) (12.2%)			
Canadian		43,400	43,400
Foreign		1,990	1,988
		45,390	45,388
OTHER NET ASSETS (LIABILITIES) (0.1%)			113
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			371,389

Schedule of Derivative Instruments

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	02-Jan-25	SEK 596	(CAD) (78)	0.131	0.130	–
Royal Bank of Canada	A-1+	03-Jan-25	SEK 2,127	(CAD) (277)	0.130	0.130	(1)
							(1)

Scotia Global Small Cap Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in equity securities of smaller companies located 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.

The Fund is a Mutual Trust Fund and was inception on November 30, 2000.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	107,843	—	107,843	29.0
US dollar	75,447	—	75,447	20.3
Pound sterling	44,271	—	44,271	11.9
Mexican peso	24,688	—	24,688	6.6
Swedish krona	21,054	354	21,408	5.8
Hong Kong Dollar	15,584	—	15,584	4.2
Norwegian krone	12,116	—	12,116	3.3
Danish krone	10,776	—	10,776	2.9
Singapore Dollar	8,184	—	8,184	2.2
Brazilian real	6,893	—	6,893	1.9
Swiss franc	852	—	852	0.2
Japanese yen	144	—	144	0.0
Philippine peso	4	—	4	0.0
	327,856	354	328,210	88.3

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	76,759	—	76,759	21.2
US dollar	63,165	—	63,165	17.5
Pound sterling	35,614	—	35,614	9.9
Swiss franc	31,536	—	31,536	8.7
Mexican peso	30,262	—	30,262	8.4
Swedish krona	27,707	—	27,707	7.7
Danish krone	25,614	—	25,614	7.1
Singapore dollar	13,871	—	13,871	3.8
Norwegian krone	13,184	—	13,184	3.6
Hong Kong dollar	13,020	—	13,020	3.6
Brazilian real	8,984	—	8,984	2.5
Japanese yen	5,178	—	5,178	1.4
Philippine peso	2	—	2	0.0
	344,896	—	344,896	95.4

As at December 31, 2024, 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 \$32,821,000 or approximately 8.8% of net assets (December 31, 2023 – \$34,490,000 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, 2024, approximately 87.7% (December 31, 2023 – 95.2%) 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 \$32,589,000 (December 31, 2023 – \$34,400,000). 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, 2024 or December 31, 2023.

Scotia Global Small Cap Fund

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, 2024	December 31, 2023
EQUITIES	87.7	95.2
Brazil	1.8	2.5
Denmark	2.9	7.1
Finland	7.4	3.5
France	2.1	1.9
Germany	10.7	11.2
Hong Kong	4.2	3.6
Italy	5.8	4.6
Japan	0.0	1.4
Luxembourg	3.0	—
Mexico	6.6	8.4
Norway	3.3	3.6
Philippines	0.0	0.0
Singapore	2.2	3.8
Sweden	5.8	7.7
Switzerland	0.3	8.7
United Kingdom	11.9	9.9
United States	19.7	17.3
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	12.2	4.8

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	98,142	227,747	—	325,889
	98,142	227,747	—	325,889
Unrealized loss on foreign currency contracts	—	(1)	—	(1)
	—	(1)	—	(1)
	98,142	227,746	—	325,888
December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	101,513	242,484	—	343,997
	101,513	242,484	—	343,997

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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.

As at December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	December 31, 2024			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	1	—	—	1
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	1	—	—	1

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.17
Series F	0.90	0.17
Series I	—	0.09

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

Scotia Global Small Cap Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	53	57
Commissions paid to related parties	—	—

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series F	—	54 units

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	5,518	6,794
Market value of collateral received	6,970	7,099

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	20	14
Amount earned by lending agent	6	4
Net amount received by the Fund	14	10

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	427,397	61,854	26,049	(86,239)	429,061	453,777	55,687	4,315	(86,382)	427,397
Series F	57,666	20,598	4,053	(22,410)	59,907	44,112	22,515	1,201	(10,162)	57,666
Series I	17,782,638	939,843	1,658,383	(248,338)	20,132,526	19,029,474	141,222	525,616	(1,913,674)	17,782,638

Scotia Low Carbon Global Equity Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	81,920	63,148
Cash	2,671	2,496
Subscriptions receivable	391	18
Accrued investment income and other	60	43
Total assets	85,042	65,705
LIABILITIES		
Current liabilities		
Management fee payable	6	—
Redemptions payable	3	47
Accrued expenses	2	—
Total Liabilities	11	47
Net assets attributable to holders of redeemable units	85,031	65,658
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	22,559	19,662
Series F	564	215
Series I	11,675	8,716
Series K	7,967	5,359
Series M	42,266	31,706
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	13.82	11.90
Series F	14.42	12.31
Series I	15.01	12.72
Series K	14.92	12.65
Series M	14.93	12.65

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	932	703
Interest for distribution purposes	107	63
Net realized gain (loss) on non-derivative financial assets	1,979	592
Change in unrealized gain (loss) on non-derivative financial assets	9,873	10,974
Net realized gain (loss) on derivatives	3	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	12,894	12,332
Net realized and unrealized foreign currency translation gain (loss)	140	(71)
Total income (loss), net	13,034	12,261
EXPENSES		
Management fees (note 5)	448	348
Fixed administration fees (note 6)	137	102
Independent Review Committee fees	1	1
Interest expense	1	1
Foreign withholding taxes/tax reclaims	111	88
Harmonized sales tax/goods and services tax	61	49
Transaction costs	16	17
Total expenses	775	606
Expenses absorbed by the Manager	—	—
Net expenses	775	606
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	12,259	11,655
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	3,205	3,590
Series F	64	38
Series I	1,717	1,798
Series K	1,142	984
Series M	6,131	5,245
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.90	2.25
Series F	2.12	2.39
Series I	2.37	2.66
Series K	2.36	2.66
Series M	2.31	2.48
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,684,959	1,596,688
Series F	30,173	16,121
Series I	723,459	675,090
Series K	484,132	369,509
Series M	2,654,672	2,113,657

† 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.

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

Scotia Low Carbon Global Equity Fund

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	19,662	15,474
Series F	215	157
Series I	8,716	7,123
Series K	5,359	3,812
Series M	31,706	16,353
	65,658	42,919
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	3,205	3,590
Series F	64	38
Series I	1,717	1,798
Series K	1,142	984
Series M	6,131	5,245
	12,259	11,655
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(75)	(36)
Series K	(39)	(14)
Series M	(201)	(83)
	(315)	(133)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	5,282	4,250
Series F	410	138
Series I	2,409	1,422
Series K	3,158	1,142
Series M	8,990	15,555
Reinvested distributions		
Series A	—	—
Series F	—	—
Series I	75	36
Series K	39	14
Series M	201	83
Payments on redemption		
Series A	(5,590)	(3,651)
Series F	(125)	(119)
Series I	(1,167)	(1,627)
Series K	(1,692)	(578)
Series M	(4,561)	(5,447)
	7,429	11,217
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	2,897	4,189
Series F	349	58
Series I	2,959	1,593
Series K	2,608	1,547
Series M	10,560	15,353
	19,373	22,739
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	22,559	19,662
Series F	564	215
Series I	11,675	8,716
Series K	7,967	5,359
Series M	42,266	31,706
	85,031	65,658

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	12,259	11,655
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,979)	(592)
Change in unrealized (gain) loss on non-derivative financial assets	(9,873)	(10,974)
Unrealized foreign currency translation (gain) loss	1	(33)
Other non-cash transactions	—	(57)
Purchases of non-derivative financial assets and liabilities	(14,221)	(23,912)
Proceeds from sale of non-derivative financial assets and liabilities	7,300	12,900
Accrued investment income and other	(17)	(36)
Accrued expenses and other payables	8	—
Net cash provided by (used in) operating activities	(6,522)	(11,049)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	19,430	22,463
Amounts paid on redemption of redeemable units	(12,732)	(11,328)
Net cash provided by (used in) financing activities	6,698	11,135
Unrealized foreign currency translation gain (loss)	(1)	33
Net increase (decrease) in cash	176	86
Cash (bank overdraft), beginning of period	2,496	2,377
CASH (BANK OVERDRAFT), END OF PERIOD	2,671	2,496
Interest paid ⁽¹⁾	1	1
Interest received, net of withholding taxes ⁽¹⁾	110	52
Dividends received, net of withholding taxes ⁽¹⁾	801	532

(1) Classified as operating items.

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

Scotia Low Carbon Global Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (96.3%)			
Canada (3.0%)			
Canadian National Railway Company	7,760	1,237	1,133
Kinaxis Inc.	7,998	1,200	1,385
		2,437	2,518
France (3.6%)			
LVMH Moët Hennessy Louis Vuitton SE	1,227	1,175	1,153
Schneider Electric SA	5,423	1,182	1,927
		2,357	3,080
Hong Kong (2.1%)			
AIA Group Limited	173,295	2,023	1,802
India (1.7%)			
HDFC Bank Limited, ADR	15,834	1,402	1,453
Japan (3.9%)			
Hoya Corporation	8,196	1,289	1,464
Keyence Corporation	3,210	1,982	1,877
		3,271	3,341
Netherlands (1.9%)			
ASML Holding NV	1,624	1,402	1,642
Spain (1.5%)			
Industria de Diseño Textil, SA	16,737	737	1,232
Sweden (1.2%)			
Atlas Copco AB, Series "A"	46,422	881	1,021
Switzerland (3.4%)			
Nestlé SA	15,680	2,494	1,848
Sika AG	3,045	1,188	1,040
		3,682	2,888
United Kingdom (10.3%)			
Ashtead Group PLC	10,390	946	924
Diageo PLC	38,992	2,221	1,781
Diploma PLC	12,989	597	993
Haleon PLC	180,830	1,193	1,225
Intertek Group PLC	17,083	1,381	1,453
London Stock Exchange Group PLC	11,820	1,581	2,392
		7,919	8,768
United States (63.7%)			
Abbott Laboratories	12,464	1,838	2,027
Accenture PLC, Class "A"	3,370	1,286	1,704
Alphabet Inc., Class "A"	18,630	2,930	5,069
Amazon.com, Inc.	15,230	2,847	4,803
AMETEK, Inc.	6,230	1,134	1,614
Autodesk, Inc.	4,560	1,448	1,937
Bank OZK	29,484	1,596	1,887
Becton, Dickinson and Company	5,112	1,633	1,667
Boston Scientific Corporation	22,541	1,332	2,894
Cadence Design Systems, Inc.	3,470	1,201	1,499
CME Group Inc.	5,020	1,425	1,676
Copart, Inc.	27,872	1,253	2,299
Danaher Corporation	5,930	1,833	1,957
Estée Lauder Companies Inc. (The), Class "A"	5,573	1,000	601
Fiserv, Inc.	8,227	1,248	2,429
Interactive Brokers Group, Inc., Class "A"	10,380	1,009	2,636
IQVIA Holdings Inc.	5,625	1,566	1,589
Mastercard Incorporated, Class "A"	3,777	1,775	2,859
Microsoft Corporation	9,536	3,730	5,778
PepsiCo, Inc.	8,380	2,009	1,832
Sherwin-Williams Company (The)	2,939	1,017	1,436
SiteOne Landscape Supply, Inc.	6,030	1,381	1,142
UnitedHealth Group Incorporated	3,906	2,258	2,840
		38,749	54,175
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.3%)			
		64,860	81,920
TRANSACTION COSTS (0.0%)			
		(30)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.3%)			
		64,830	81,920
CASH (BANK OVERDRAFT) (3.1%)			
Canadian		49	49
Foreign		2,624	2,622
		2,673	2,671
OTHER NET ASSETS (LIABILITIES) (0.6%)			
			440
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			85,031

Scotia Low Carbon Global Equity Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long-term capital growth, and is met with a portfolio of investments that, in aggregate, the portfolio adviser assesses to have a lower carbon intensity than that of the broad market. It invests primarily in a broad range of equity securities from around the world, either directly and/or indirectly through other investment funds.

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.

The Fund is a Mutual Trust Fund and was inception on November 9, 2020.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	58,310	—	58,310	68.6
Pound sterling	8,768	—	8,768	10.3
Euro	5,955	—	5,955	7.0
Japanese yen	3,341	—	3,341	3.9
Swiss franc	2,888	—	2,888	3.4
Hong Kong Dollar	1,802	—	1,802	2.1
Swedish krona	1,021	—	1,021	1.2
	82,085	—	82,085	96.5

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	44,108	—	44,108	67.2
Pound sterling	6,496	—	6,496	9.9
Euro	5,282	—	5,282	8.0
Swiss franc	3,433	—	3,433	5.2
Japanese yen	2,285	—	2,285	3.5
Hong Kong dollar	1,121	—	1,121	1.7
Swedish krona	976	—	976	1.5
	63,701	—	63,701	97.0

As at December 31, 2024, 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 \$8,209,000 or approximately 9.7% of net assets (December 31, 2023 – \$6,370,000 or approximately 9.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 96.3% (December 31, 2023 – 96.2%) 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 \$8,192,000 (December 31, 2023 – \$6,315,000). 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, 2024 or December 31, 2023.

Concentration risk

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

Scotia Low Carbon Global Equity Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	December 31, 2023
EQUITIES	96.3	96.2
Canada	3.0	2.9
France	3.6	3.9
Hong Kong	2.1	1.7
India	1.7	0.0
Japan	3.9	3.5
Netherlands	1.9	2.2
Spain	1.5	2.0
Sweden	1.2	1.5
Switzerland	3.4	5.2
United Kingdom	10.3	9.9
United States	63.7	63.4
CASH (BANK OVERDRAFT)	3.1	3.8

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	58,146	23,774	–	81,920
	58,146	23,774	–	81,920
December 31, 2023				
Equities	43,556	19,592	–	63,148
	43,556	19,592	–	63,148

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.25
Series F	0.90	0.25
Series I	–	0.06
Series K	–	0.25
Series M	0.16	0.10

Effective December 6, 2024, the fixed administration fee charged to the Series A and F units of the Fund was reduced from 0.35% to 0.25%.

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	144
Total Non-Capital Losses (\$000s)	–

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	1	1
Commissions paid to related parties	–	–

Scotia Low Carbon Global Equity Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series F	—	100 units
Series I	101 units	100 units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	1,651,981	410,515	—	(430,163)	1,632,333	1,599,385	383,733	—	(331,137)	1,651,981
Series F	17,436	30,879	—	(9,232)	39,083	15,884	11,913	—	(10,361)	17,436
Series I	685,013	171,943	4,934	(84,233)	777,657	701,440	118,343	2,861	(137,631)	685,013
Series K	423,662	230,616	2,585	(122,933)	533,930	377,341	96,107	1,154	(50,940)	423,662
Series M	2,505,455	649,113	13,333	(336,319)	2,831,582	1,618,016	1,371,499	6,584	(490,644)	2,505,455

Scotia Wealth Global Equity Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$'000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	279,439	227,253
Cash	6,403	7,441
Receivable for securities sold	62	–
Subscriptions receivable	50	102
Accrued investment income and other	226	270
Total assets	286,180	235,066
LIABILITIES		
Current liabilities		
Management fee payable	16	–
Redemptions payable	29	50
Accrued expenses	5	–
Total liabilities	50	50
Net assets attributable to holders of redeemable units	286,130	235,016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	29,226	27,664
Series F	9,786	8,991
Series M	247,118	198,361
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	50.85	41.78
Series F	49.29	40.58
Series M	18.38	15.11

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$'000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,710	2,347
Interest for distribution purposes	347	298
Net realized gain (loss) on non-derivative financial assets	20,986	(3,753)
Change in unrealized gain (loss) on non-derivative financial assets	32,700	45,768
Net realized gain (loss) on derivatives	(29)	–
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	56,714	44,660
Securities lending (note 11)	8	3
Net realized and unrealized foreign currency translation gain (loss)	53	(36)
Total income (loss), net	56,775	44,627
EXPENSES		
Management fees (note 5)	1,208	1,008
Fixed administration fees (note 6)	325	279
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	276	258
Harmonized sales tax/goods and services tax	141	119
Transaction costs	94	45
Total expenses	2,045	1,710
Expenses absorbed by the Manager	–	–
Net expenses	2,045	1,710
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	54,730	42,917
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	6,163	5,733
Series F	1,941	1,681
Series M	46,626	35,503
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	10.05	7.91
Series F	9.28	6.95
Series M	3.56	2.67
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	613,338	724,761
Series F	209,268	241,940
Series M	13,089,106	13,310,477

† 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.

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

Scotia Wealth Global Equity Pool

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	27,664	32,068
Series F	8,991	8,498
Series M	198,361	172,060
	235,016	212,626
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	6,163	5,733
Series F	1,941	1,681
Series M	46,626	35,503
	54,730	42,917
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(183)	(171)
Series M	(927)	(694)
From net realized gains on investments		
Pinnacle Series	(375)	—
Series F	(125)	—
Series M	(3,153)	—
	(4,763)	(865)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	3,115	1,232
Series F	419	198
Series M	33,329	18,287
Reinvested distributions		
Pinnacle Series	557	171
Series F	121	—
Series M	4,063	676
Payments on redemption		
Pinnacle Series	(7,715)	(11,368)
Series F	(1,561)	(1,386)
Series M	(31,181)	(27,472)
	1,147	(19,662)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	1,562	(4,405)
Series F	795	493
Series M	48,757	26,302
	51,114	22,390
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	29,226	27,664
Series F	9,786	8,991
Series M	247,118	198,361
	286,130	235,016

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	54,730	42,917
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(20,986)	3,753
Change in unrealized (gain) loss on non-derivative financial assets	(32,700)	(45,768)
Unrealized foreign currency translation (gain) loss	1	(11)
Other non-cash transactions	—	(43)
Purchases of non-derivative financial assets and liabilities	(66,672)	(51,898)
Proceeds from sale of non-derivative financial assets and liabilities	68,113	71,147
Accrued investment income and other	44	(134)
Accrued expenses and other payables	21	—
Net cash provided by (used in) operating activities	2,551	19,963
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	35,132	19,678
Amounts paid on redemption of redeemable units	(38,696)	(40,228)
Distributions to unitholders of redeemable units	(24)	(18)
Net cash provided by (used in) financing activities	(3,588)	(20,568)
Unrealized foreign currency translation gain (loss)	(1)	11
Net increase (decrease) in cash	(1,037)	(606)
Cash (bank overdraft), beginning of period	7,441	8,036
CASH (BANK OVERDRAFT), END OF PERIOD	6,403	7,441
Interest received, net of withholding taxes ⁽¹⁾	353	274
Dividends received, net of withholding taxes ⁽¹⁾	2,471	1,937

(1) Classified as operating items.

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

Scotia Wealth Global Equity Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.7%)			
Canada (1.2%)			
Alimentation Couche-Tard Inc.	42,100	3,117	3,356
China (0.7%)			
Tencent Holdings Limited	27,300	1,695	2,097
Denmark (0.9%)			
Genmab A/S	8,603	3,948	2,577
France (3.4%)			
Schneider Electric SA	27,304	5,043	9,702
Germany (3.8%)			
SAP SE, Sponsored ADR	12,031	1,361	4,258
Scout24 SE	30,985	2,857	3,926
Symrise AG	18,332	2,807	2,801
		7,025	10,985
Hong Kong (1.5%)			
AIA Group Limited	417,700	4,925	4,343
India (0.5%)			
HDFC Bank Limited, ADR	15,423	1,131	1,416
Indonesia (0.3%)			
PT Bank Central Asia Tbk	924,200	513	796
Japan (5.6%)			
Chugai Pharmaceutical Co., Ltd.	81,100	4,164	5,129
Keyence Corporation	6,300	3,671	3,685
MISUMI Group Inc.	49,700	1,895	1,098
Sony Corporation	201,000	4,975	6,104
		14,705	16,016
Luxembourg (1.2%)			
Globant SA	11,369	3,216	3,504
Mexico (0.3%)			
Wal-Mart de México, S.A.B. de CV	184,400	864	698
Netherlands (2.2%)			
Adyen N.V.	1,603	3,913	3,399
Shell PLC	67,112	3,128	2,995
		7,041	6,394
Singapore (1.5%)			
DBS Group Holdings Ltd.	95,752	2,988	4,403
Sweden (2.6%)			
Alfa Laval AB	49,447	2,929	2,950
Atlas Copco AB, Series "A"	101,506	1,860	2,232
Epiroc AB	88,901	2,486	2,219
		7,275	7,401
Switzerland (4.5%)			
Alcon Inc.	54,932	5,373	6,703
Roche Holding AG	8,620	3,807	3,469
SGS S.A.	17,940	2,216	2,582
		11,396	12,754
Taiwan (0.5%)			
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	5,329	840	1,513

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.7%) (cont'd)			
United Kingdom (4.9%)			
Compass Group PLC	87,648	3,655	4,188
Diploma PLC	43,071	2,321	3,293
Haleon PLC	950,878	5,990	6,439
		11,966	13,920
United States (62.1%)			
AbbVie Inc.	13,674	2,814	3,493
Accenture PLC, Class "A"	15,442	6,640	7,809
Adobe Inc.	5,150	3,181	3,292
Alphabet Inc., Class "A"	48,818	4,407	13,284
Amazon.com, Inc.	38,484	7,063	12,136
Apple Inc.	12,700	1,557	4,572
Applied Materials, Inc.	18,516	3,698	4,328
Atkore Inc.	8,054	1,942	966
Booking Holdings Inc.	785	3,894	5,606
Broadcom Inc.	20,060	1,413	6,685
CME Group Inc.	21,207	5,224	7,079
CoStar Group, Inc.	31,006	3,359	3,191
Danaher Corporation	12,378	3,577	4,084
Deere & Company	8,884	2,771	5,411
Honeywell International Inc.	8,481	2,338	2,754
Meta Platforms, Inc., Class "A"	16,297	4,832	13,716
Microsoft Corporation	20,571	7,042	12,464
Netflix, Inc.	7,780	4,998	9,968
Northrop Grumman Corporation	3,826	2,462	2,581
NVIDIA Corporation	15,101	2,983	2,915
Repligen Corporation	6,156	1,295	1,274
Rockwell Automation, Inc.	10,559	3,751	4,338
salesforce.com, inc.	17,061	5,134	8,199
Schlumberger Limited	53,719	1,817	2,960
ServiceNow, Inc.	2,754	1,490	4,197
Synopsys, Inc.	3,664	945	2,556
Thermo Fisher Scientific Inc.	8,169	5,280	6,109
Tradeweb Markets Inc., Class "A"	26,947	2,061	5,071
UnitedHealth Group Incorporated	10,604	6,438	7,711
Vertex Pharmaceuticals Incorporated	15,228	3,921	8,815
		108,327	177,564
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.7%)			
		196,015	279,439
TRANSACTION COSTS (0.0%)			
		(116)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.7%)			
		195,899	279,439
CASH (BANK OVERDRAFT) (2.2%)			
Canadian		5,465	5,465
Foreign		939	938
		6,404	6,403
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			288
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			286,130

Schedule of Derivative Instruments

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Northern Trust Company (The)	A-1+	02-Jan-25	CAD 62	(USD) (43)	0.696	0.696	—
							—

Scotia Wealth Global Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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.

The Fund is a Trust Fund and was inceptioned on October 7, 1997.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	196,169	(62)	196,107	68.5
Euro	19,829	—	19,829	6.9
Pound sterling	16,914	—	16,914	5.9
Japanese yen	16,016	—	16,016	5.6
Swedish krona	7,401	—	7,401	2.6
Hong Kong Dollar	6,441	—	6,441	2.3
Swiss franc	6,050	—	6,050	2.1
Singapore Dollar	4,403	—	4,403	1.5
Danish krone	2,577	—	2,577	0.9
Indonesian rupiah	796	—	796	0.3
Mexican peso	698	—	698	0.2
	277,294	(62)	277,232	96.8

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	164,462	—	164,462	70.0
Euro	25,096	—	25,096	10.7
Japanese yen	12,608	—	12,608	5.4
Pound sterling	6,909	—	6,909	2.9
Swedish krona	5,091	—	5,091	2.2
Hong Kong dollar	4,423	—	4,423	1.9
Swiss franc	4,351	—	4,351	1.9
Danish krone	2,727	—	2,727	1.2
Singapore dollar	1,628	—	1,628	0.7
Indonesian rupiah	746	—	746	0.3
	228,041	—	228,041	97.2

As at December 31, 2024, 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 \$27,723,000 or approximately 9.7% of net assets (December 31, 2023 – \$22,804,000 or approximately 9.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 97.7% (December 31, 2023 – 96.8%) 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 \$27,944,000 (December 31, 2023 – \$22,725,000). 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, 2024 or December 31, 2023.

Concentration risk

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

Scotia Wealth Global Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	December 31, 2023
EQUITIES	97.7	96.8
Canada	1.2	—
China	0.7	—
Denmark	0.9	1.2
France	3.4	7.5
Germany	3.8	2.2
Hong Kong	1.5	1.9
India	0.5	—
Indonesia	0.3	0.3
Japan	5.6	5.4
Luxembourg	1.2	—
Mexico	0.3	—
Netherlands	2.2	1.0
Singapore	1.5	0.7
Sweden	2.6	2.2
Switzerland	4.5	1.9
Taiwan	0.5	—
United Kingdom	4.9	2.9
United States	62.1	69.6
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	2.2	3.2

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	199,012	80,427	—	279,439
	199,012	80,427	—	279,439
December 31, 2023				
Equities	163,673	63,580	—	227,253
	163,673	63,580	—	227,253

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	—	0.31
Series F	1.00	0.10
Series M	0.50	0.10

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Scotia Wealth Global Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	–	14
Commissions paid to related parties	–	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	5,603	60
Market value of collateral received	6,436	62

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	11	4
Amount earned by lending agent	3	1
Net amount received by the Fund	8	3

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	662,064	71,040	10,771	(169,150)	574,725	928,326	32,541	4,090	(302,893)	662,064
Series F	221,573	9,225	2,411	(34,662)	198,547	252,815	5,360	–	(36,602)	221,573
Series M	13,124,104	2,024,546	217,400	(1,923,808)	13,442,242	13,763,134	1,324,927	44,733	(2,008,690)	13,124,104

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

Scotia Wealth Global Infrastructure Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	569,455	490,957
Derivatives	—	1
Cash	15,668	6,325
Receivable for securities sold	—	118
Subscriptions receivable	136	403
Accrued investment income and other	1,449	1,080
Total assets	586,708	498,884
LIABILITIES		
Current liabilities		
Management fee payable	32	—
Payable for securities purchased	—	1,568
Redemptions payable	368	288
Accrued expenses	8	—
Distributions payable	—	1
Total liabilities	408	1,857
Net assets attributable to holders of redeemable units	586,300	497,027
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	60,529	60,029
Series F	169	176
Series I	230	247
Series M	525,372	436,575
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	11.79	11.27
Series F	11.90	11.14
Series I	10.85	10.37
Series M	11.73	11.21
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series M	8.16	8.49

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	20,337	18,658
Interest for distribution purposes	330	204
Net realized gain (loss) on non-derivative financial assets	41,465	3,398
Change in unrealized gain (loss) on non-derivative financial assets	18,449	(11,561)
Net realized gain (loss) on derivatives	146	—
Change in unrealized gain (loss) on derivatives	(1)	2
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	80,726	10,701
Securities lending (note 11)	4	8
Net realized and unrealized foreign currency translation gain (loss)	(43)	19
Total income (loss), net	80,687	10,728
EXPENSES		
Management fees (note 5)	2,432	2,149
Fixed administration fees (note 6)	640	585
Independent Review Committee fees	1	1
Interest expense	4	1
Foreign withholding taxes/tax reclaims	2,167	2,075
Harmonized sales tax/goods and services tax	307	273
Transaction costs	304	166
Total expenses	5,855	5,250
Expenses absorbed by the Manager	—	—
Net expenses	5,855	5,250
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	74,832	5,478
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	8,654	1,164
Series F	22	1
Series I	34	7
Series M	66,122	4,306
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	1.72	0.21
Series F	1.61	0.05
Series I	1.59	0.29
Series M	1.65	0.11
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	5,029,013	5,432,279
Series F	13,518	15,695
Series I	21,495	25,638
Series M	40,019,838	37,690,534

† 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.

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

Scotia Wealth Global Infrastructure Pool

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	60,029	72,603
Series F	176	188
Series I	247	352
Series M	436,575	432,647
	<u>497,027</u>	<u>505,790</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	8,654	1,164
Series F	22	1
Series I	34	7
Series M	66,122	4,306
	<u>74,832</u>	<u>5,478</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(1,848)	(1,792)
Series F	(3)	(4)
Series I	(7)	(8)
Series M	(14,253)	(11,446)
From net realized gains on investments		
Pinnacle Series	(3,721)	(414)
Series F	(8)	(1)
Series I	(14)	(2)
Series M	(32,114)	(3,006)
	<u>(51,968)</u>	<u>(16,673)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	6,809	5,830
Series F	78	5
Series M	98,834	61,424
Reinvested distributions		
Pinnacle Series	5,564	2,203
Series F	6	2
Series I	21	10
Series M	45,999	14,139
Payments on redemption		
Pinnacle Series	(14,958)	(19,565)
Series F	(102)	(15)
Series I	(51)	(113)
Series M	(75,791)	(61,488)
	<u>66,409</u>	<u>2,432</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	500	(12,574)
Series F	(7)	(12)
Series I	(17)	(106)
Series M	88,797	3,929
	<u>89,273</u>	<u>(8,763)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	60,529	60,029
Series F	169	176
Series I	230	247
Series M	525,372	436,575
	<u>586,300</u>	<u>497,027</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	74,832	5,478
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(41,465)	(3,398)
Change in unrealized (gain) loss on non-derivative financial assets	(18,449)	11,561
Change in unrealized (gain) loss on derivatives	1	(2)
Unrealized foreign currency translation (gain) loss	4	(51)
Purchases of non-derivative financial assets and liabilities	(330,355)	(220,060)
Proceeds from sale of non-derivative financial assets and liabilities	310,320	220,104
Accrued investment income and other	(369)	(6)
Accrued expenses and other payables	40	—
Net cash provided by (used in) operating activities	<u>(5,441)</u>	<u>13,626</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	103,071	67,091
Amounts paid on redemption of redeemable units	(87,904)	(81,337)
Distributions to unitholders of redeemable units	(379)	(320)
Net cash provided by (used in) financing activities	<u>14,788</u>	<u>(14,566)</u>
Unrealized foreign currency translation gain (loss)	(4)	51
Net increase (decrease) in cash	9,347	(940)
Cash (bank overdraft), beginning of period	6,325	7,214
CASH (BANK OVERDRAFT), END OF PERIOD	<u>15,668</u>	<u>6,325</u>
Interest paid ⁽¹⁾	4	1
Interest received, net of withholding taxes ⁽¹⁾	304	188
Dividends received, net of withholding taxes ⁽¹⁾	17,823	16,594

(1) Classified as operating items.

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

Scotia Wealth Global Infrastructure Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.1%)			
Australia (6.9%)			
Atlas Arteria Ltd., Stapled Securities	3,764,732	20,528	15,910
Transurban Group	2,088,125	25,013	24,835
		45,541	40,745
Brazil (2.2%)			
CCR S.A.	5,430,200	16,666	12,848
Canada (2.3%)			
AltaGas Ltd.	208,900	5,282	6,994
GFL Environmental Inc.	100,141	5,040	6,411
		10,322	13,405
China (2.0%)			
ENN Energy Holdings Limited	1,161,500	16,820	12,048
France (5.2%)			
Getlink SE	776,515	17,826	17,770
VINCI SA	87,908	12,329	12,969
		30,155	30,739
Germany (1.4%)			
RWE AG	189,775	8,782	8,145
Hong Kong (1.2%)			
Beijing Capital International Airport Company Limited	13,814,000	9,134	7,163
Italy (2.1%)			
Hera SPA	1,237,691	5,289	6,322
Infrastrutture Wireless Italiane SPA	424,100	6,439	6,197
		11,728	12,519
Japan (3.4%)			
Japan Airport Terminal Co., Ltd.	154,700	7,340	7,016
West Japan Railway Company	500,400	13,782	12,704
		21,122	19,720
Mexico (3.8%)			
Grupo Aeroportuario del Pacifico, S.A.B. de C.V. Promotora y Operadora de Infraestructura, SAB de CV	438,170	8,487	11,054
	905,331	10,450	11,026
		18,937	22,080
Switzerland (2.5%)			
Flughafen Zurich AG	42,437	9,931	14,611
United Kingdom (6.6%)			
National Grid PLC	1,783,423	28,839	30,379
Severn Trent PLC	178,641	7,909	8,058
		36,748	38,437
United States (57.5%)			
AES Corporation (The)	252,693	6,541	4,675
American Electric Power Company, Inc.	224,350	27,581	29,743
American Tower Corporation	81,100	22,383	21,381
Cheniere Energy, Inc.	76,488	12,625	23,625
CSX Corporation	407,859	19,097	18,919
Dominion Energy, Inc.	230,936	20,987	17,879
DT Midstream, Inc.	41,633	2,793	5,950
Duke Energy Corporation	149,117	20,717	23,094
Eergy, Inc.	167,855	12,642	14,851
Eversource Energy	250,164	20,366	20,652
Exelon Corporation	269,320	12,780	14,572
NextEra Energy, Inc.	189,199	15,431	19,497
Norfolk Southern Corporation	61,092	19,345	20,611
ONEOK, Inc.	97,467	15,282	14,067
PG&E Corporation	244,122	6,922	7,081
Public Service Enterprise Group Incorporated	123,103	15,300	14,951
SBA Communications Corporation	22,155	7,257	6,490
Targa Resources Corp	50,079	5,953	12,850
UGI Corporation	177,534	5,827	7,204
Union Pacific Corporation	50,505	15,437	16,555
Xcel Energy Inc.	230,253	19,206	22,348
		304,472	336,995
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.1%)		540,358	569,455
TRANSACTION COSTS (0.0%)		(267)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.1%)		540,091	569,455
CASH (BANK OVERDRAFT) (2.7%)			
Canadian		11,150	11,150
Foreign		4,534	4,518
		15,684	15,668
OTHER NET ASSETS (LIABILITIES) (0.2%)			1,177
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			586,300

Scotia Wealth Global Infrastructure Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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.

The Fund is a Trust Fund and was inceptioned on January 17, 2018.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	346,895	—	346,895	59.2
Euro	51,499	—	51,499	8.8
Australian dollar	41,604	—	41,604	7.1
Pound sterling	39,200	—	39,200	6.7
Mexican peso	22,356	—	22,356	3.8
Japanese yen	19,887	—	19,887	3.4
Hong Kong Dollar	19,473	—	19,473	3.3
Swiss franc	14,632	—	14,632	2.5
Brazilian real	12,848	—	12,848	2.2
Danish krone	4	—	4	0.0
	568,398	—	568,398	97.0

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	290,885	—	290,885	58.5
Australian dollar	48,864	—	48,864	9.8
Euro	36,718	—	36,718	7.4
Mexican peso	33,108	—	33,108	6.7
Hong Kong dollar	19,996	—	19,996	4.0
Pound sterling	19,747	—	19,747	4.0
Swiss franc	12,458	—	12,458	2.5
Brazilian real	12,031	—	12,031	2.4
Japanese yen	8,596	—	8,596	1.7
Danish krone	4	—	4	0.0
	482,407	—	482,407	97.0

As at December 31, 2024, 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 \$56,840,000 or approximately 9.7% of net assets (December 31, 2023 – \$48,241,000 or approximately 9.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 97.1% (December 31, 2023 – 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 \$56,946,000 (December 31, 2023 – \$49,096,000). 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, 2024 or December 31, 2023.

Scotia Wealth Global Infrastructure Pool

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, 2024	December 31, 2023
EQUITIES	97.1	98.7
Australia	6.9	9.7
Brazil	2.2	2.4
Canada	2.3	2.8
China	2.0	—
France	5.2	4.1
Germany	1.4	—
Hong Kong	1.2	4.0
Italy	2.1	2.3
Japan	3.4	1.7
Mexico	3.8	6.6
Spain	—	0.9
Switzerland	2.5	2.5
United Kingdom	6.6	3.9
United States	57.5	57.8
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	2.7	1.3

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	372,480	196,975	—	569,455
	372,480	196,975	—	569,455

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	346,050	144,907	—	490,957
Unrealized gain on foreign currency contracts	—	1	—	1
	346,050	144,908	—	490,958

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No

management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	—	0.25
Series F	1.00	0.10
Series I	—	0.04
Series M	0.50	0.10

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	—	—
Commissions paid to related parties	1	1

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	1,670	—
Market value of collateral received	1,912	—

Scotia Wealth Global Infrastructure Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	6	12
Amount earned by lending agent	2	4
Net amount received by the Fund	4	8

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	5,325,957	455,574	473,923	(1,120,218)	5,135,236	6,288,968	509,295	197,145	(1,669,451)	5,325,957
Series F	15,799	6,567	519	(8,669)	14,216	16,481	435	196	(1,313)	15,799
Series I	23,804	—	1,994	(4,585)	21,213	33,175	—	937	(10,308)	23,804
Series M	38,935,796	8,301,153	3,936,817	(6,386,949)	44,786,817	37,670,809	5,354,967	1,271,923	(5,361,903)	38,935,796

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

Scotia Wealth Global Real Estate Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	48,029	54,255
Cash	104	883
Receivable for securities sold	—	8
Subscriptions receivable	—	2
Accrued investment income and other	203	151
Total assets	48,336	55,299
LIABILITIES		
Current liabilities		
Redemptions payable	14	12
Accrued expenses	2	—
Total liabilities	16	12
Net assets attributable to holders of redeemable units	48,320	55,287
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	46,997	53,888
Series F	1,102	1,147
Series I	221	252
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	17.71	17.21
Series F	17.27	16.77
Series I	18.01	17.51

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,802	1,668
Interest for distribution purposes	19	72
Net realized gain (loss) on non-derivative financial assets	1,671	(1,541)
Change in unrealized gain (loss) on non-derivative financial assets	(23)	4,927
Net realized gain (loss) on derivatives	(6)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	3,463	5,126
Securities lending (note 11)	2	2
Net realized and unrealized foreign currency translation gain (loss)	28	(16)
Total income (loss), net	3,493	5,112
EXPENSES		
Management fees (note 5)	11	11
Fixed administration fees (note 6)	58	59
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	234	193
Harmonized sales tax/goods and services tax	7	7
Transaction costs	15	15
Total expenses	326	286
Expenses absorbed by the Manager	—	—
Net expenses	326	286
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	3,167	4,826
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	3,103	4,716
Series F	50	86
Series I	14	24
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	1.08	1.48
Series F	0.79	1.26
Series I	1.05	1.47
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	2,869,397	3,178,076
Series F	63,800	68,116
Series I	13,238	16,251

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	53,888	53,932
Series F	1,147	1,116
Series I	252	343
	55,287	55,391
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	3,103	4,716
Series F	50	86
Series I	14	24
	3,167	4,826
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(1,395)	(1,488)
Series F	(19)	(20)
Series I	(7)	(7)
	(1,421)	(1,515)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	4,811	9,497
Series F	26	7
Reinvested distributions		
Pinnacle Series	1,392	1,485
Series F	18	18
Series I	7	7
Payments on redemption		
Pinnacle Series	(14,802)	(14,253)
Series F	(120)	(60)
Series I	(45)	(116)
	(8,713)	(3,415)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(6,891)	(44)
Series F	(45)	31
Series I	(31)	(92)
	(6,967)	(104)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	46,997	53,888
Series F	1,102	1,147
Series I	221	252
	48,320	55,287
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	3,167	4,826
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,671)	1,541
Change in unrealized (gain) loss on non-derivative financial assets	23	(4,927)
Unrealized foreign currency translation (gain) loss	(1)	(1)
Other non-cash transactions	—	(25)
Purchases of non-derivative financial assets and liabilities	(15,926)	(21,027)
Proceeds from sale of non-derivative financial assets and liabilities	23,810	24,739
Accrued investment income and other	(52)	(18)
Accrued expenses and other payables	2	—
Net cash provided by (used in) operating activities	9,352	5,108
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3,537	9,524
Amounts paid on redemption of redeemable units	(13,664)	(14,434)
Distributions to unitholders of redeemable units	(5)	(5)
Net cash provided by (used in) financing activities	(10,132)	(4,915)
Unrealized foreign currency translation gain (loss)	1	1
Net increase (decrease) in cash	(780)	193
Cash (bank overdraft), beginning of period	883	689
CASH (BANK OVERDRAFT), END OF PERIOD	104	883
Interest received, net of withholding taxes ⁽¹⁾	19	71
Dividends received, net of withholding taxes ⁽¹⁾	1,511	1,428

(1) Classified as operating items.

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

Scotia Wealth Global Real Estate Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.4%)			
Australia (6.7%)			
Charter Hall Group	28,647	418	366
Goodman Group	67,601	1,371	2,145
National Storage Holdings Limited	315,488	592	657
Rural Funds Group REIT	56,085	131	86
		2,512	3,254
Canada (1.6%)			
Canadian Apartment Properties Real Estate Investment Trust	17,585	840	750
Germany (2.1%)			
Vonovia SE	22,740	1,265	992
Hong Kong (1.2%)			
Sino Land Company Limited	398,117	627	577
Japan (4.9%)			
Japan Retail Fund Investment Corporation	565	532	465
KDX Realty Investment Corporation	191	263	260
Mitsui Fudosan Co., Ltd.	103,100	1,026	1,179
Star Asia Investment Corporation REIT	498	328	234
Tokyo Tatemono Co., Ltd.	10,700	243	252
		2,392	2,390
Singapore (2.8%)			
Ascendas India Trust	268,300	332	302
Capitaland Investment Limited	272,900	880	752
Parkway Life Real Estate Investment Trust	70,700	303	279
		1,515	1,333
Spain (1.5%)			
Cellnex Telecom, SA	15,874	980	719
United Kingdom (8.9%)			
Big Yellow Group PLC	36,901	709	638
Capital & Counties Properties PLC	202,078	479	455
Derwent London Plc REIT	13,818	504	487
Grainger PLC	173,779	787	704
Helios Towers PLC	319,514	790	525
SEGRO PLC	55,904	800	705
Shurgard Self Storage Ltd	15,098	898	806
		4,967	4,320
United States (69.7%)			
Alexandria Real Estate Equities, Inc.	4,831	906	677
American Homes 4 Rent REIT	22,291	862	1,199
American Tower Corporation	3,019	942	796
Americold Realty Trust	3,263	103	100

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.4%) (cont'd)			
United States (69.7%) (cont'd)			
Boston Properties, Inc.	10,237	835	1,094
Cousins Properties Incorporated REIT	8,123	317	358
Digital Realty Trust, Inc.	7,563	1,440	1,928
Digitalbridge Group Inc	6,897	126	112
Douglas Emmett, Inc.	30,210	684	806
Encompass Health Corporation	3,910	361	519
Equinix, Inc.	2,096	1,927	2,841
Equity LifeStyle Properties, Inc.	18,330	1,603	1,755
Essex Property Trust, Inc.	3,169	1,020	1,300
Extra Space Storage Inc.	6,998	1,103	1,505
Farmland Partners Inc. REIT	17,196	284	291
Federal Realty Investment Trust	9,035	1,165	1,454
Highwoods Properties, Inc.	7,608	332	334
Kimco Realty Corporation	44,196	1,251	1,488
Lamar Advertising Company REIT	4,163	579	729
Mid-America Apartment Communities, Inc.	9,359	1,665	2,079
NNN REIT Inc.	16,691	936	980
Prologis, Inc.	25,124	3,093	3,817
Rayonier Inc. REIT	20,582	812	772
Rexford Industrial Realty Inc. REIT	19,714	1,322	1,096
Ryman Hospitality Properties, Inc. REIT	4,638	694	696
SBA Communications Corporation	2,682	891	786
Sun Communities Inc.	8,024	1,407	1,418
Universal Health Services, Inc., Class "B"	443	84	114
Ventas, Inc.	20,148	1,355	1,706
Weyerhaeuser Company	23,326	1,036	944
		29,135	33,694
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)		44,233	48,029
TRANSACTION COSTS (0.0%)		(19)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)		44,214	48,029
CASH (BANK OVERDRAFT) (0.2%)			
Canadian		36	36
Foreign		68	68
		104	104
OTHER NET ASSETS (LIABILITIES) (0.4%)			187
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			48,320

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	02-Jan-25	CAD 8	(USD) (6)	0.695	0.696	—
							—

Scotia Wealth Global Real Estate Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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.

The Fund is a Trust Fund and was inceptioned on February 15, 2002.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	33,925	(8)	33,917	70.2
Pound sterling	3,515	—	3,515	7.3
Australian dollar	3,279	—	3,279	6.8
Euro	2,517	—	2,517	5.2
Japanese yen	2,400	—	2,400	5.0
Singapore Dollar	1,333	—	1,333	2.8
Hong Kong Dollar	577	—	577	1.2
	47,546	(8)	47,538	98.5

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	35,073	—	35,073	63.4
Pound sterling	4,436	—	4,436	8.0
Japanese yen	4,364	—	4,364	7.9
Euro	2,565	—	2,565	4.6
Australian dollar	2,199	—	2,199	4.0
Mexican peso	1,477	—	1,477	2.7
Singapore dollar	1,326	—	1,326	2.4
Swiss franc	838	—	838	1.5
Hong Kong dollar	367	—	367	0.7
	52,645	—	52,645	95.2

As at December 31, 2024, 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 \$4,754,000 or approximately 9.8% of net assets (December 31, 2023 – \$5,265,000 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, 2024, approximately 99.4% (December 31, 2023 – 98.1%) 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 \$4,803,000 (December 31, 2023 – \$5,425,000). 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, 2024 or December 31, 2023.

Concentration risk

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

Scotia Wealth Global Real Estate Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	December 31, 2023
EQUITIES	99.4	98.1
Australia	6.7	4.0
Belgium	–	1.3
Canada	1.6	3.0
Germany	2.1	1.9
Hong Kong	1.2	0.7
Japan	4.9	7.9
Mexico	–	2.7
Singapore	2.8	2.4
Spain	1.5	1.4
Switzerland	–	1.5
United Kingdom	8.9	8.0
United States	69.7	63.3
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	0.2	1.6

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	34,444	13,585	–	48,029
	34,444	13,585	–	48,029

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	38,161	16,094	–	54,255
	38,161	16,094	–	54,255

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	–	0.11
Series F	1.00	0.10
Series I	–	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	9,239
Total Non-Capital Losses (\$000s)	–

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	3	2
Commissions paid to related parties	–	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	878	589
Market value of collateral received	1,012	615

Scotia Wealth Global Real Estate Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	3	3
Amount earned by lending agent	1	1
Net amount received by the Fund	2	2

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	3,130,308	268,819	79,182	(823,876)	2,654,433	3,324,317	578,719	87,423	(860,151)	3,130,308
Series F	68,409	2,835	1,031	(8,465)	63,810	70,637	442	1,086	(3,756)	68,409
Series I	14,377	—	372	(2,464)	12,285	20,812	—	413	(6,848)	14,377

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

Scotia Wealth Quantitative Global Small Cap Equity Pool

STATEMENT OF FINANCIAL POSITION

As at

	December 31, 2024
(in \$000s except per unit amounts)	
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	161,617
Cash	1,402
Accrued investment income and other	133
Total assets	163,152
LIABILITIES	
Current liabilities	
Payable for securities purchased	10
Accrued expenses	3
Total liabilities	13
Net assets attributable to holders of redeemable units	163,139
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series I	162,966
Series KM	1
Series M	172
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series I	11.32
Series KM	11.51
Series M	11.51

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Dividends	2,802
Interest for distribution purposes	112
Distributions from underlying funds	502
Net realized gain (loss) on non-derivative financial assets	2,726
Change in unrealized gain (loss) on non-derivative financial assets	18,462
Net realized gain (loss) on derivatives	(42)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	24,562
Net realized and unrealized foreign currency translation gain (loss)	(181)
Total income (loss), net	24,381
EXPENSES	
Fixed administration fees (note 6)	128
Independent Review Committee fees	1
Interest expense	72
Foreign withholding taxes/tax reclaims	410
Harmonized sales tax/goods and services tax	14
Transaction costs	506
Total expenses	1,131
Expenses absorbed by the Manager	—
Net expenses	1,131
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	23,250
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series I	23,226
Series KM	—
Series M	24
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	
Series I	1.75
Series KM	1.62
Series M	1.65
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES	
Series I	13,306,182
Series KM	100
Series M	14,800

† 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.

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

For the period ended December 31 (note 1),

(in \$000s)	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	
Series I	—
Series KM	—
Series M	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series I	23,226
Series M	24
	23,250
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From net investment income	
Series I	(2,682)
Series M	(1)
From net realized gains on investments	
Series I	(2,362)
Series M	(1)
	(5,046)
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series I	143,839
Series KM	1
Series M	148
Reinvested distributions	
Series I	5,044
Series KM	—
Series M	2
Payments on redemption	
Series I	(4,099)
	144,935
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series I	162,966
Series KM	1
Series M	172
	163,139
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	
Series I	162,966
Series KM	1
Series M	172
	163,139
STATEMENT OF CASH FLOWS	
For the period ended December 31 (note 1),	
(in \$000s)	2024
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	23,250
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	(2,726)
Change in unrealized (gain) loss on non-derivative financial assets	(18,462)
Unrealized foreign currency translation (gain) loss	5
Purchases of non-derivative financial assets and liabilities	(312,837)
Proceeds from sale of non-derivative financial assets and liabilities	172,418
Accrued investment income and other	(133)
Accrued expenses and other payables	3
Net cash provided by (used in) operating activities	(138,482)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	143,988
Amounts paid on redemption of redeemable units	(4,099)
Net cash provided by (used in) financing activities	139,889
Unrealized foreign currency translation gain (loss)	(5)
Net increase (decrease) in cash	1,407
Cash (bank overdraft), beginning of period	—
CASH (BANK OVERDRAFT), END OF PERIOD	1,402
Interest paid ⁽¹⁾	72
Interest received, net of withholding taxes ⁽¹⁾	48
Dividends received, net of withholding taxes ⁽¹⁾	2,261
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	502

(1) Classified as operating items.

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

Scotia Wealth Quantitative Global Small Cap Equity Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (91.6%)			
Australia (2.7%)			
Adairs Limited	30,220	74	73
AGL Energy Limited	3,114	30	31
Appen Ltd.	64,286	116	150
Aspen Group, REIT	9,791	22	21
Austin Engineering Limited	45,859	23	21
Australian Clinical Labs Limited	49,685	161	152
Bravura Solutions Limited	57,567	79	115
BWP Trust REIT	30,260	103	88
Capricorn Metals Ltd	21,775	117	122
Catalyst Metals Limited	45,416	83	105
Catapult Group International Ltd	42,019	100	138
Cedar Woods Properties Limited	7,198	38	35
Codan Limited	2,034	22	29
Evolution Mining Ltd	24,825	114	107
Genesis Minerals Limited	21,676	37	48
GenusPlus Group Ltd	17,803	39	41
HUB24 Limited	2,095	114	129
IVE Group Limited	11,740	22	22
JB Hi-Fi Ltd.	2,023	146	167
Magellan Financial Group Ltd.	16,948	149	167
Netwealth Group Limited	4,825	130	124
NRW Holdings Limited	47,927	143	163
Objective Corporation Limited	5,468	85	77
ORA Banda Mining Limited	158,769	89	92
Pacific Current Group Limited	5,052	50	53
Perseus Mining Limited	50,520	109	116
PointsBet Holdings Limited	36,087	34	32
Ramelius Resources Limited	73,174	145	136
Regal Partners Ltd.	38,017	117	127
Regis Healthcare Limited	29,505	93	157
Regis Resources Limited	66,840	159	153
Ridley Corporation Limited	54,717	137	132
Service Stream Limited	124,712	123	173
SiteMinder Limited	22,814	129	122
Southern Cross Electrical Engineering Limited	61,672	103	86
SRG Global Limited	115,513	101	142
Superloop Limited	64,975	73	126
Supply Network Ltd	3,858	108	113
Tasmea Limited	47,704	111	131
Technology One Limited	7,030	143	195
Universal Store Holdings Limited	18,413	88	140
Westgold Resources Limited	16,885	37	43
		3,896	4,394
Austria (0.3%)			
BAWAG Group AG	2,301	151	278
DO & CO Aktiengesellschaft	741	162	199
PORR AG	1,684	43	44
Telekom Austria AG	2,600	31	31
		387	552
Belgium (0.4%)			
Ascencio SA REIT	1,697	115	119
Care Property Invest N.V. REIT	2,100	43	36
Deme Group NV	920	224	189
Fagron N.V.	5,928	168	148
Montea NV REIT	1,050	116	99
Retail Estates N.V. REIT	1,574	139	139
		805	730
Bermuda (0.0%)			
Griffin Mining Limited	17,159	47	45
Smartone Telecommunications Holdings Ltd	19,500	14	15
		61	60
Cayman Islands (0.2%)			
Cloud Music Inc.	1,900	39	40
Goodbaby International Holdings Limited	88,000	14	15
HKBN Ltd.	28,000	19	26
Jinan Acetate Chemical Co., Ltd.	1,200	44	47
Texhong International Group Limited	68,000	50	50
Wisdom Marine Lines Co., Limited	66,000	192	195
		358	373
China (1.4%)			
361 Degrees International Limited	85,000	63	67
3SBio Inc.	44,000	51	50
Anker Innovations Technology Co., Ltd	2,600	43	50
Autel Intelligent Technology Corp., Ltd.	6,927	44	53
Bank of Suzhou Co., Ltd., Class "A"	23,600	35	38
Beijing Haohua Energy Resource Co., Ltd.	9,260	15	15
Beijing Sifang Automation Co., Ltd., Class "A"	3,900	13	13
Beijing Ultrapower Software Co., Ltd.	18,000	41	41
Bluestar Adisseo Company	14,900	32	37
China Communications Services Corp., Ltd	72,000	43	61
China Resources Medical Holdings Company Limited	21,000	14	15
China XD Electric Co., Ltd	19,300	30	29
Dong-EE-Jiao Co., Ltd	1,700	20	21
Greentown China Holdings Limited	65,000	101	111
Guangdong Hongda Holdings Group Co., Ltd., Class "A"	5,600	29	29

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (91.6%) (cont'd)			
China (1.4%) (cont'd)			
Guangshen Railway Company Limited	91,400	61	62
Guangxi Liugong Machinery Co., Ltd.	14,100	32	33
Hang Zhou Great Star Industrial Company Ltd	6,100	34	39
Henan Pinggao Electric Co., Ltd., Class "A"	9,450	33	36
Hexing Electrical Co., Ltd.	3,000	24	22
Inner Mongolia Dian Tou Energy Corporation Ltd	7,400	30	28
Inner Mongolia Mengdian Huaneng Thermal Power Corp. Ltd	40,900	35	35
Jack Technology Co., Ltd	6,500	36	39
Jiangsu Changshu Rural Commercial Bank Co., Ltd.	21,250	31	32
Jiayou International Logistics Co., Ltd., Class "A"	8,160	31	31
Jinduicheng Molybdenum Company Ltd	15,400	32	30
Kingnet Network Co., Ltd	12,800	34	34
Lonking Holdings Limited	42,000	12	12
Minh Group Ltd	10,000	25	28
Neway Valve (Suzhou) Co., Ltd., Class "A"	7,800	32	34
Ningbo Boway Alloy Material Company Limited	4,800	17	19
Offshore Oil Engineering Co., Ltd.	30,700	32	33
Poly Property Services Co., Ltd.	9,400	61	53
Qingdao Sentury Tire Co., Ltd.	5,200	26	25
Shandong Himile Mechanical Science & Technology Co., Ltd., Class "A"	3,000	26	30
Shanghai Allist Pharmaceuticals Company Ltd	3,309	37	39
Shanghai Conant Optical Co., Ltd.	22,000	53	101
Shanghai Huaofan Aluminium Corporation	9,700	34	35
Shanghai Shyndec Pharmaceutical Co., Ltd.	13,600	32	32
Shenzhen Kedali Industry Co., Ltd.	1,700	34	33
Shenzhen Topband Co., Ltd.	15,400	37	41
ShenZhen YUTO Packaging Technology Co., Ltd.	3,200	16	17
Sichuan Kelun Pharmaceutical Co., Ltd	1,300	8	8
Sinotruk Jinan Truck Co.,Ltd	7,400	24	25
Soochow Securities Co., Ltd.	10,200	16	16
STO Express Co., Ltd.	15,400	30	31
Tiandi Science & Technology Co.Ltd., Class "A"	20,100	25	24
Tianshan Aluminum Group Company Ltd	24,700	38	38
Uni-President China Holdings Ltd.	21,000	25	30
West China Cement Limited	80,000	22	23
Western Mining Company Ltd	9,300	31	29
Wuxi Rural Commercial Bank Co.,Ltd	29,000	33	34
Yangzijiang Shipbuilding (Holdings) Ltd.	31,000	52	98
YanKer shop Food Co.,Ltd	2,960	31	36
Yunnan Yuntianhua Co., Ltd.	8,400	35	37
Yusys Technologies Co., Ltd.	3,900	16	15
Zhejiang Cayi Vacuum Container Co., Ltd.	900	18	20
Zhejiang Cfmoto Power Co.,Ltd	1,300	37	40
Zhejiang Crystal-Optech Co., Ltd	6,300	25	28
Zhejiang Longsheng Group Co.,Ltd	16,200	33	33
Zhejiang Medicine Co., Ltd., Class "A"	10,200	32	32
Zhengzhou Yutong Bus Co., Ltd., Series "A"	2,800	14	14
Zhongshan Broad-Ocean Motor Co., Ltd., Class "A"	19,300	21	22
		2,027	2,216
Finland (0.4%)			
Cargotec Corporation	2,295	202	175
Konecranes PLC	2,961	210	271
Terveystalo PLC	8,857	133	139
Vaisala Oyj	1,583	112	114
		657	699
France (0.7%)			
COFACE SA	9,029	202	193
Gaztransport et Technigaz SA	975	190	187
Id Logistics Group SA	289	169	163
Mercialys REIT	11,509	204	173
OSE Immunotherapeutics SA	14,709	206	157
Société BIC SA	1,961	182	186
Television Francaise 1	4,175	52	45
		1,205	1,104
Germany (1.3%)			
AlzChem Group AG	2,038	137	173
Atoss Software SE	301	90	51
Biifinger Berger AG	2,318	169	160
CEWE Stiftung & Co. KGaA	936	143	144
Einhell Germany AG	676	61	63
flatexDEGIRO AG	4,064	75	89
Friedrich Vorwerk Group SE	5,164	171	206
HOCHTIEF Aktiengesellschaft	1,399	214	270
Hornbach Holding AG & Co KGaA	1,895	223	205
Krones AG	1,145	203	205
KSB SE & Co. KGaA	67	58	60
MBB SE	535	87	80
METRO AG	48,264	206	189
TUI AG	16,804	189	209
		2,026	2,104

Scotia Wealth Quantitative Global Small Cap Equity Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (91.6%) (cont'd)			
Greece (0.3%)			
Piraeus Financial Holdings S.A.	18,556	106	106
Titan Cement International S.A.	5,234	198	313
		304	419
Guernsey, Channel Islands (0.1%)			
Pollen Street Group Ltd	6,553	83	89
Hong Kong (1.1%)			
Agile Property Holdings Limited	120,000	23	16
Ane Cayman Inc.	48,500	54	72
China Foods Limited	64,000	33	30
China Reinsurance Group Corporation, Class "H"	419,000	49	67
China Resources Pharmaceutical Group Ltd.	53,500	51	57
China Taiping Insurance Holdings Co., Ltd.	12,600	22	27
China Tobacco International (HK) Company Limited	13,500	58	59
China XLX Fertiliser Ltd.	74,000	51	56
Consun Pharmaceutical Group Limited	41,000	39	62
Crystal International Group Limited	52,600	36	43
Dairy Farm International Holdings Limited	16,324	51	54
First Pacific Company Limited	112,000	63	93
FIT Hon Teng Limited	108,195	43	73
Genertec Universal Medical Group Company Limited	72,000	56	66
Greentown Service Group Co. Ltd.	72,000	44	51
Hutchison Port Holdings Trust	135,900	31	32
IGG Inc.	98,000	69	73
JNBY Design Limited	23,500	48	76
Johnson Electric Holdings Limited	36,500	68	74
PC Partner Group Limited	16,000	14	15
Sinopec Engineering (Group) Co., Ltd., Class "H"	53,000	39	66
Stella International Holdings Limited	20,500	37	62
Sun Art Retail Group Ltd.	159,500	65	73
TCL Electronics Holdings Limited	38,300	29	45
Towngas Smart Energy Company Limited	70,000	36	41
United Laboratories International Holdings Limited, (The)	42,000	60	97
VSTECs Holdings Limited	74,000	61	71
Wasion Group Holdings Limited	18,000	22	24
Xinyi Glass Holdings Limited	21,000	33	31
Xtep International Holdings Limited	49,000	44	51
Yue Yuen Industrial (Holdings) Limited	27,500	55	89
Yuexiu Services Group Limited	19,500	12	12
		1,396	1,758
Ireland (0.2%)			
Cairn Homes Public Limited Company	55,699	167	192
Uniphar PLC	30,366	108	96
		275	288
Israel (0.1%)			
Plus500 Ltd.	2,769	87	135
Italy (2.0%)			
A2A SPA	67,201	209	214
ACEA S.p.A.	4,264	110	119
Arnoldo Mondadori Editore SPA	11,610	37	37
Banca Generali SpA	3,871	228	258
Banca Mediolanum SPA	11,898	172	203
Banca Monte dei Paschi di Siena SpA	33,602	196	340
Banca Popolare di Sondrio SpA	26,241	276	318
BPER Banca SpA	28,122	152	257
Credito Emiliano S.p.A.	15,655	204	254
Fiera Milano SpA	4,839	26	32
Impregilo SPA	53,639	184	227
Maire S.p.A.	22,384	165	275
MFE-Mediaforeurope N.V., Class "B"	31,640	201	194
RAI Way S.p.A.	7,876	56	65
Saipem SpA	70,026	233	262
Technogym S.p.A.	11,839	182	185
Unipol Gruppo SPA	4,769	68	85
		2,699	3,325
Japan (10.5%)			
Adeka Corporation	2,800	72	72
Amano Corporation	4,300	171	167
ANEST IWATA Corporation	11,200	142	146
Asahi Co., Ltd.	7,500	114	104
B-Lot Company Limited	10,200	152	119
C. Uyemura & Co. Ltd.	1,450	150	143
Canon Marketing Japan Inc	1,100	46	52
Celsys, Inc.	14,709	127	182
Chiyoda Integre Co., Ltd.	1,576	44	47
Chudenko Corporation	4,300	136	131
Chugoku Marine Paints, Ltd.	9,400	183	202
Cresco Ltd.	6,416	66	71
CURVES HOLDINGS Co., Ltd.	19,800	149	141
Daiichi Jitsugyo Co., Ltd.	3,016	76	79
Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	3,700	107	101
Daishi Hokuetsu Financial Group, Inc.	6,600	140	174
Daiwa Securities Living Investment Corporation REIT	94	76	76
Daiwabo Holdings Company Ltd	5,100	147	142

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (91.6%) (cont'd)			
Japan (10.5%) (cont'd)			
DIP Corporation	2,600	61	59
Dks Co. Ltd.	4,800	136	168
FCC Co., Ltd.	6,700	128	194
Fuji Seal International Inc.	7,100	133	164
Fujibo Holdings, Inc.	3,100	143	153
Fujikura Composites Inc.	10,600	149	155
Fujishoji Co., Ltd.	6,800	88	88
Glory Ltd.	6,400	163	151
GLP J-REIT	100	118	112
Gunma Bank, Ltd.	15,900	146	153
Hachijuni Bank, Ltd.	4,200	36	38
Hamakyorex Co., Ltd.	11,000	95	135
Happinet Corporation	3,671	153	160
Hazama Ando Corporation	13,500	150	147
Hirose Electric Co., Ltd.	850	146	144
Hokuriku Electrical Construction Co., Ltd.	5,444	58	56
Hosiden Corporation	7,400	146	155
Inaba Denki Sangyo Co., Ltd.	4,300	141	153
Industrial and Infrastructure Fund Investment Corp. REIT	133	148	140
Invincible Investment Corporation REIT	125	76	75
Itochu Enex Co., Ltd.	3,500	53	52
IwaiCosmo Holdings Inc.	7,500	148	157
J. Front Retailing Co., Ltd.	5,000	76	96
Japan Hotel REIT Investment Corporation	210	144	135
Japan Lifeline Co., Ltd.	12,400	148	156
Japan Pulp and Paper Company Limited	16,800	105	104
Japan Securities Finance Co., Ltd.	9,500	139	177
Japan Transcity Corporation	10,100	97	94
JBCC Holdings Inc.	3,600	155	148
Kaken Pharmaceutical Co., Ltd.	3,600	144	148
Kamigumi Co., Ltd.	4,600	144	143
Kanamoto Co., Ltd.	3,700	113	114
Kato Sangyo Co., Ltd.	4,100	164	168
Kawada Technologies Inc.	1,500	37	37
KDX Realty Investment Corporation	125	165	170
Kimura Unity Co., Ltd.	7,200	109	98
Konoike Transport Co., Ltd.	6,500	155	182
Kuraray Co., Ltd.	8,300	137	171
LaSalle LOGIPORT REIT	109	144	141
LINTEC Corporation	5,200	161	144
Macromill, Inc.	10,000	74	111
Maruzen Co., Ltd.	1,534	38	49
Meisei Industrial Co., Ltd.	9,200	109	120
Mimaki Engineering Co., Ltd.	12,191	194	181
MIRAIT ONE Corporation	1,900	39	40
Mirarth Holdings, Inc.	32,000	139	150
Mitsubishi Estate Logistics REIT Investment Corporation	24	76	76
Mitsui DM Sugar Holdings Co., Ltd.	700	22	21
Mitsui Mining & Smelting Co., Ltd.	3,300	140	139
Miyazaki Bank (The), Ltd.	3,200	89	90
Morita Holdings Corporation	7,200	122	142
Morito Co., Ltd.	9,700	137	137
M-Up Holdings Inc.	4,100	62	61
Murakami Corporation	470	21	26
Nagase & Co., Ltd.	4,900	138	143
NHK Spring Co., Ltd.	10,000	156	181
Nichirin Co., Ltd.	700	23	22
Nihon Dengi Co., Ltd.	600	18	18
Nihon Tokushu Toriy Co., Ltd.	11,300	140	131
Nippon Hume Corporation	4,400	53	55
NIPPON REIT Investment Corporation	192	144	133
Nippon Shokubai Co., Ltd.	9,600	142	167
Nishikawa Rubber Co., Ltd.	4,400	87	90
Nishio Holdings Co., Ltd.	4,100	143	175
Nissin Corporation	2,719	111	115
Nojima Co., Ltd.	9,100	140	190
NOK Corporation	7,300	142	164
Oiles Corporation	5,587	124	126
Onward Holdings Co., Ltd.	14,700	74	79
Oriental Shiraishi Corporation	10,700	38	38
OYO CORP	4,000	95	93
PAL Group Holdings Co., Ltd.	5,200	144	145
Persol Holdings Co., Ltd.	69,400	144	149
Premium Group Co., Ltd.	1,800	33	42
Quick Co., Ltd.	1,100	23	23
Raito Kogyo Co., Ltd.	3,700	73	75
Riken Technos Corporation	11,700	110	114
Rinnai Corporation	5,000	146	148
S&B Foods Inc.	600	29	29
Sakai Chemical Industry Co., Ltd.	1,500	37	36
Sakata INX Corporation	10,100	128	159
San ju San Financial Group, Inc.	7,300	149	151
San-A Co., Ltd.	5,800	151	153
Sanki Engineering Co., Ltd.	6,600	140	189
Sankyu Inc.	2,900	138	144
Sanrio Company, Ltd.	4,400	149	220
Sanyo Chemical Industries, Ltd.	1,900	75	71

Scotia Wealth Quantitative Global Small Cap Equity Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (91.6%) (cont'd)			
Japan (10.5%) (cont'd)			
Scroll Corporation	3,011	30	30
Seika Corporation	4,300	161	189
Sekisui House REIT, Inc.	256	176	180
Senshu Electric Co., Ltd.	1,500	77	67
Senshu Ikeda Holdings, Inc.	23,400	82	85
ShinMaywa Industries, Ltd.	11,600	140	146
SIGMAXYZ Holdings Inc.	9,000	75	76
Sinfonia Technology Co., Ltd.	2,383	130	137
Soken Chemical & Engineering Co., Ltd	4,100	128	135
Space Co.,Ltd.	8,453	91	86
Star Asia Investment Corporation REIT	264	139	124
Step Co., Ltd.	1,889	36	38
STI Foods Holdings Inc.	2,298	41	32
Sumitomo Riko Company Limited	12,300	144	181
Suzuki Co.,Ltd.	6,048	105	99
Systema Corporation	44,640	151	147
T. Hasegawa Co., Ltd.	2,200	67	62
Takasago International Corporation	2,425	120	129
Tamron Co., Ltd.	3,700	137	150
TechMatrix Corporation	6,700	150	145
Techno Ryowa Ltd.	6,472	140	163
Terasaki Electric Co., Ltd.	3,544	79	79
Toa Corporation	18,110	178	194
tokushu Tokai Paper Co. Ltd.	870	30	29
Tokyo Tekko Co., Ltd.	3,600	176	220
Tomoe Engineering Co Ltd	600	23	21
Topre Corporation	7,700	165	139
Totetsu Kogyo Co., Ltd.	4,500	136	137
Toyo Kanetsu K.K.	2,200	84	87
Traders Holdings Co., Ltd.	15,589	147	144
Tsubakimoto Chain Co.	7,600	106	134
Tsugami Corporation	11,300	158	159
Tsukishima Holdings Co., Ltd.	6,850	92	93
United Arrows Ltd.	6,400	143	157
Vital KSK Holdings, Inc.	2,700	33	31
Yamaichi Electronics Co., Ltd.	6,300	150	131
YONEX Co., Ltd.	8,100	154	158
Yushiro Chemical Industry Co., Ltd.	5,600	111	110
ZEON Corporation	7,300	81	99
Zeria Pharmaceutical Co., Ltd.	3,300	74	73
		16,189	17,091
Jersey (0.4%)			
Gambling.com Group Limited	28,758	511	582
Luxembourg (0.1%)			
Millicom International Cellular SA, ADR	2,799	101	99
Netherlands (0.4%)			
Cosmo Pharmaceuticals N.V.	1,341	155	135
ForFarmers N.V.	20,422	104	102
Koninklijke Heijmans N.V.	6,603	244	309
Wereldhave N.V. REIT	9,033	195	185
		698	731
Panama (0.4%)			
Banco Latinoamericano de Comercio Exterior SA	11,335	441	580
Poland (0.1%)			
InPost SA	8,156	171	200
Portugal (0.5%)			
Altri, SGPS, S.A.	7,659	59	61
Banco Comercial Português, SA	392,277	172	271
CTT-Correios de Portugal S.A.	9,024	58	73
NOS SGPS SA	37,634	192	187
Sonae SGPS S.A.	106,796	151	145
		632	737
Singapore (0.6%)			
Centurion Corporation Limited	67,300	46	68
ComfortDelGro Corporation Limited	50,900	71	79
CSE Global Limited	148,200	65	65
Dyna-Mac Holdings Ltd.	114,900	48	80
First Resources Limited	43,500	67	68
Golden Agri-Resources Ltd	128,800	37	36
Japfa Ltd.	140,200	47	69
LHN Limited	56,100	29	30
Mapletree Industrial Trust Management Ltd.	12,600	30	29
QUE Real Estate Investment Trust	99,871	31	30
PropNex Limited	11,700	11	12
SATS Ltd.	18,800	74	72
Sheng Siong Group Ltd	42,300	66	73
Starhill Global REIT	56,700	28	30
StarHub Ltd.	61,800	72	79
Super Hi International Holding Ltd.	11,000	43	45
Wee Hur Holdings Ltd.	46,600	23	21
Yangzijiang Financial Holding Pte. Ltd.	155,100	64	68
		852	954
South Korea (2.3%)			
BGF Retail Co., Ltd.	875	90	87

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (91.6%) (cont'd)			
South Korea (2.3%) (cont'd)			
Boryung Corporation	5,757	63	57
Cafe24 Corp.	1,930	61	64
Cheil Worldwide Inc.	5,911	107	97
Chong Kun Dang Pharmaceutical Corp.	1,562	155	136
Classys Inc.	2,341	109	109
Cosmecca Korea Co., Ltd.	1,041	76	56
Coway Co., Ltd.	1,356	92	89
DB Insurance Co., Ltd.	668	65	66
Dongwon F&B Co., Ltd.	1,227	48	37
DoubleUGames Co., Ltd.	2,908	136	153
Douzone Bizon Co., Ltd.	598	30	37
Hanil Cement Co., Ltd.	3,306	46	47
Hankook Tire Co., Ltd.	8,909	174	166
Hanmi Pharmaceutical Co., Ltd.	490	144	134
Hanwha General Insurance Co., Ltd.	23,607	113	93
HiteJinro Co., Ltd.	3,136	66	59
Hugel, Inc.	682	156	187
Hyosung Corporation	1,609	75	73
Hyundai Home Shopping Network Corporation	486	22	21
Hyundai Marine & Fire Insurance Co., Ltd.	1,822	59	44
Hyundai Mipo Dockyard Co., Ltd.	270	33	35
JW Pharmaceutical Corporation	1,929	49	45
Kangwon Land Inc.	6,902	119	108
KCC Corporation.	419	125	96
Kepco Plant Service & Engineering Co., Ltd.	3,485	151	150
Korea Electric Terminal Co., Ltd.	2,110	139	137
Korea Information Service, Inc.	13,844	155	165
Korean Reinsurance Company	15,101	125	117
LG Uplus Corp.	8,279	90	83
LX Hausys, Ltd.	678	29	21
LX Semicon Co., Ltd.	1,037	64	57
Orion Corp. of Republic of Korea.	640	66	64
Ottogi Corporation	211	87	81
PharmaResearch Co., Ltd.	958	155	242
S-1 Corporation.	2,556	153	148
Samsung Card Co., Ltd.	1,006	40	39
Samyang Foods Company Ltd	171	73	127
SL Corporation	3,847	126	112
SPC Samlip Co., Ltd.	754	42	37
		3,708	3,676
Spain (0.7%)			
Aedas Homes S.A.	5,166	167	199
Atresmedia Corporation de Medios de Comunicacion, S.A.	33,350	199	217
Compañía de Distribución Integral Logista Holdings, SA	4,761	209	207
Distribuidora Internacional de Alimentación, SA	1,496,403	30	34
Ebro Foods, S.A.	7,300	175	173
Faes Farma, S.A.	29,660	156	154
Indra Sistemas S.A.	7,276	170	185
		1,106	1,169
Sweden (1.8%)			
AAK AB	769	23	31
AcadeMedia AB	18,996	124	167
AddTech AB, Series "B"	942	39	37
Ambea AB	15,596	129	196
Attendo AB	23,817	141	158
Bergman & Beving Aktiebolag	1,487	61	60
Betsson AB	8,557	147	160
Clas Ohlson AB, Class "B"	7,177	162	196
Cloetta AB (publ)	13,181	46	43
Dynavox Group AB	7,154	50	58
Hemnet Group AB	698	28	30
Hoist Finance AB	18,676	128	219
ITAB Shop Concept AB	5,301	18	14
Lagercrantz Group AB, Class "B"	4,668	107	126
Linc AB	5,357	54	60
Loomis AB	2,508	108	110
Mekonomen AB	6,308	110	110
Mycronic AB	701	33	36
Peab AB	14,814	151	152
Proact IT Group AB	7,763	144	119
RaySearch Laboratories AB	7,154	133	201
Scandi Standard AB	6,357	64	70
Sweco AB, Class "B"	6,996	154	150
Synsam AB	6,828	44	39
Tele2 AB, Series "B"	9,184	125	130
Thule Group AB	817	38	36
Verve Group Se	31,594	120	147
Zinzino AB	10,322	115	113
		2,596	2,968
Switzerland (1.4%)			
Accelleron Industries AG	2,424	170	179
ARYZA AG	12,167	30	31
Belimo Holding AG	142	121	135
Burkhalter Holding AG	859	121	124
Cicor Technologies Ltd.	475	44	45

Scotia Wealth Quantitative Global Small Cap Equity Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (91.6%) (cont'd)			
Switzerland (1.4%) (cont'd)			
DKSH Holding AG	868	92	93
dormakaba Holding AG	176	122	179
Dufry AG	1,375	75	79
EFG International AG	9,348	167	195
Emmi AG	32	43	37
Forbo Holding AG	23	40	27
Galenica AG	1,137	134	134
Implenla Ltd.	1,363	66	66
Kardex Holding AG	386	140	165
Mobilezone Holding AG	2,630	60	43
R&S Group Holding AG	5,516	127	163
Siegfried Holding AG	27	48	42
Sulzer AG	992	146	206
Swissquote Group Holding Ltd	464	167	255
VZ Holding AG	463	93	106
		2,006	2,304
Taiwan (4.4%)			
Acter Group Corporation Limited	20,000	208	325
Advantec Enterprise Co., Ltd.	60,000	176	200
Arcadyan Technology Corporation	12,200	86	94
Asia Optical Co., Inc.	42,000	216	344
Asia Vital Components Co., Ltd	2,500	69	68
BizLink Holding Inc.	8,000	164	214
Chenbro Micom Co., Ltd.	15,500	192	181
Cheng Shin Rubber Industry Co., Ltd.	25,000	51	54
China Airlines Ltd.	145,000	142	163
Compal Electronics, Inc.	42,000	61	69
Depo Auto Parts Industrial Co., Ltd.	11,500	112	108
ELAN Microelectronics Corporation	13,000	82	86
Everlight Electronics Co., Ltd.	64,000	191	238
Feng Hsin Steel Co. Ltd	15,000	52	46
Fositek Corp.	2,480	101	88
Foxsemicon Integrated Technology Inc.	15,000	202	200
Fusheng Precision Co., Ltd.	15,500	208	214
Genius Electronic Optical Co., Ltd.	3,850	76	85
Getac Holdings Corporation	35,000	167	162
Global PMX Co., Ltd.	11,000	58	52
Goldsun Building Materials Co., Ltd.	87,000	185	188
Grape King Bio Ltd.	13,000	88	85
Huang Hsiang Construction Corporation	31,000	91	88
Johnson Health Tech Co., Ltd.	28,218	152	228
Kindom Development Co., Ltd.	52,000	130	116
King Slide Works Company Ltd	3,490	195	236
King Yuan Electronics Company Ltd	42,000	191	204
King's Town Bank Co., Ltd.	34,000	81	75
Lotes Co., Ltd.	3,300	228	281
Lotus Pharmaceutical Co., Ltd.	14,800	182	175
Marktech International Corp.	7,000	45	45
MPI Corporation	4,100	139	166
Nien Made Enterprise Co., Ltd.	11,000	176	176
PixArt Imaging Inc.	23,000	214	257
Pou Chen Corporation.	95,000	157	153
Primax Electronics Ltd.	28,000	106	93
Radiant Opto-Electronics Corporation	26,000	219	223
Taiwan FamilyMart Co., Ltd.	12,000	99	98
Taiwan Paiho Ltd.	40,000	136	120
Tong Yang Industry Co., Ltd.	39,000	187	191
Tripod Technology Corporation	20,000	170	172
Tung Ho Steel Enterprise Corporation	50,000	158	149
TYC Brother Industrial Co., Ltd.	72,000	199	199
U-Ming Marine Transport Corporation	71,000	177	181
United Integrated Services Co., Ltd.	11,000	203	232
Wowprime Corp.	10,500	111	109
		6,633	7,231
United Kingdom (4.3%)			
AEW UK REIT plc	37,965	67	69
Afentra PLC	143,351	125	119
AJ Bell PLC	21,411	172	173
Alumasc Group plc	10,458	55	59
B.P. Marsh & Partners PLC	2,921	39	38
Bakkavor Group plc	38,788	107	102
Bank of Georgia Group PLC	3,180	240	269
Beazley PLC	17,144	196	251
Bloomsbury Publishing PLC	18,441	204	224
Celebrus Technologies plc	1,426	7	7
CMC Markets PLC	39,130	203	174
Cranswick plc	2,349	168	205
Drax Group plc	19,829	231	231
Dunelm Group PLC	8,927	182	171
Elixir International plc	3,791	46	49
Eurocell PLC	32,229	100	99
Filtronic plc	111,909	143	153
FRP Advisory Group PLC	11,224	29	30
Galliford Try Holdings plc	32,176	156	225
Gamma Communications plc	2,299	50	63
Hilton Food Group PLC	7,929	125	131
Impact Healthcare REIT PLC	128,675	182	188
Jet2 PLC	6,517	188	185

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (91.6%) (cont'd)			
United Kingdom (4.3%) (cont'd)			
Keller Group plc	11,674	171	303
Lancashire Holdings Limited	19,792	232	234
LSL Property Services PLC	4,359	24	24
Lucoo plc	35,028	108	81
Luxfer Holdings PLC	26,800	539	504
M.P. Evans Group PLC	5,930	98	106
Marks and Spencer Group PLC	31,998	133	216
Mcbride Plc	46,044	77	87
Me Group International Plc	56,192	163	207
Mears Group Plc	43,903	269	285
Mitie Group PLC	30,446	64	60
Morgan Sindall Group Plc	4,698	197	329
Pan African Resources Plc	435,733	143	268
Polar Capital Holdings plc	6,453	64	59
Renew Holdings Plc	2,537	37	41
Renold Plc	41,757	43	35
Supreme Plc	26,526	87	84
Target Healthcare REIT PLC	131,578	181	199
TBC Bank Group PLC	2,857	159	160
Triple Point Social Housing REIT PLC	129,018	144	138
Warehouse REIT plc	26,259	38	37
XPS Pensions Group plc	29,960	178	184
Yü Group PLC	6,882	156	224
		6,320	7,080
United States (52.5%)			
A10 Networks, Inc.	17,800	323	471
Abercrombie & Fitch Co., Class "A"	3,200	540	688
ACADIA Pharmaceuticals Inc.	14,200	462	375
ACI Worldwide, Inc.	11,500	486	858
Adeia Inc.	29,778	478	598
ADMA Biologics Inc	29,500	265	727
Adtalem Global Education Inc.	5,500	492	718
Alkami Technology, Inc.	10,300	563	543
Amalgated Financial Corp.	11,336	468	545
Ambarella, Inc.	6,310	462	660
American Eagle Outfitters, Inc.	12,100	377	290
American Public Education, Inc.	15,751	370	488
American Superconductor Corporation	16,700	500	591
Apogee Enterprises, Inc.	7,900	621	811
AppFolio, Inc., Class "A"	2,300	735	816
Arcosa, Inc.	3,400	363	473
Argan, Inc.	2,478	329	488
Arlo Technologies, Inc.	23,400	285	376
Associated Banc-Corp	15,000	551	515
Avanos Medical, Inc.	16,300	506	373
Avient Corporation	7,500	464	441
Balchem Corporation	2,100	507	492
Barrett Business Services, Inc.	15,000	600	937
BioCryst Pharmaceuticals, Inc	49,300	517	533
Biote Corp., Class "A"	23,043	206	205
BlackLine, Inc.	4,200	321	367
Blue Bird Corporation	7,500	328	416
Blueprint Medicines Corporation	4,600	557	577
Box Inc.	16,500	579	749
BrightView Holdings Inc.	36,300	434	834
Cal-Maine Foods, Inc.	5,000	475	740
CareDx, Inc.	16,316	596	502
CarGurus, Inc.	12,112	448	636
Carriage Services, Inc.	5,022	178	288
Catalyst Pharmaceuticals Inc	17,300	463	519
Century Aluminum Company	11,500	290	301
Cimpress plc	4,000	472	412
Clearway Energy, Inc.	14,025	465	493
CNO Financial Group, Inc.	11,800	439	631
Collegium Pharmaceutical, Inc.	10,700	520	441
Colony Bankcorp Inc.	5,100	81	118
Community Trust Bancorp, Inc.	6,449	486	492
CommVault Systems, Inc.	3,700	502	803
Compass, Inc.	75,500	496	635
Consensus Cloud Solutions, Inc.	6,596	200	226
Corporate Office Properties Trust	11,800	473	525
CPI Card Group Inc.	9,200	389	395
Credo Technology Group Holding Ltd	8,800	271	850
CSG Systems International, Inc.	7,600	501	558
DigitalOcean Holdings, Inc.	7,800	396	382
Douglas Dynamics, Inc.	4,404	167	150
Duolingo Inc	1,400	339	652
El Pollo Loco Holdings, Inc.	33,585	485	557
Energizer Holdings, Inc.	9,900	527	497
Enerpac Tool Group Corp.	13,100	616	774
EnerSys	3,500	431	465
EverQuote Inc., Class "A"	19,200	589	552
ExlService Holdings, Inc.	8,500	503	542
FARO Technologies, Inc.	11,890	441	433
First Business Financial Services, Inc.	4,579	310	305
Flexsteel Industries	1,752	111	137
Flotek Industries, Inc.	39,594	450	542
Franklin Covey Co.	9,400	484	508
Fresh Del Monte Produce Inc.	11,315	540	540

Scotia Wealth Quantitative Global Small Cap Equity Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (91.6%) (cont'd)			
United States (52.5%) (cont'd)			
Frontdoor Inc.	10,300	513	809
G-III Apparel Group Ltd.	11,547	496	541
Graham Corporation	9,100	304	582
Griffon Corporation	5,200	486	533
H.B. Fuller Company	3,400	359	330
Halozyme Therapeutics, Inc.	9,400	508	646
Hamilton Beach Brands Holding Company, Class "A"	2,092	56	51
Harmony Biosciences Holdings, Inc.	6,300	279	312
Healthcare Services Group Inc.	23,000	392	384
HealthStream Inc.	14,200	523	649
Heidrick & Struggles International, Inc.	10,500	515	669
Hims & Hers Health, Inc.	19,700	274	685
Horizon Bancorp, Inc.	21,679	529	502
Huron Consulting Group Inc.	3,100	447	554
IBEX Holdings Ltd.	18,400	490	568
ICF International, Inc.	2,800	548	480
Impinj, Inc.	2,300	486	480
Insmid Incorporated	5,300	488	526
Interface, Inc.	19,846	418	695
Investar Holding Corporation	7,600	165	240
Jackson Financial Inc.	4,600	482	576
KAR Auction Services, Inc.	18,900	528	539
KB Home	5,800	557	548
Kontoor Brands, Inc.	5,100	589	626
Korn/Ferry International	3,600	361	349
L.B. Foster Company	5,961	237	231
Laureate Education Inc., Class "A"	26,100	477	686
LegalZoom.com, Inc.	33,000	490	356
Lindsay Corporation	500	81	85
Liquidity Services, Inc.	17,800	436	826
LiveRamp Holdings, Inc.	13,800	665	602
LSI Industries Inc.	30,300	612	846
Matson, Inc.	2,600	463	504
MAXIMUS, Inc.	4,800	549	515
MediaAlpha, Inc., Class "A"	19,200	505	312
Mid Penn Bancorp, Inc.	9,999	312	415
Midland States Bancorp, Inc.	9,867	373	346
Minerals Technologies Inc.	4,700	467	515
Mr Cooper Group Inc	6,400	636	883
Mueller Water Products, Inc., Class "A"	18,900	496	611
Murphy Oil Corporation	9,400	568	409
Myriad Genetics, Inc.	15,100	517	298
Natural Grocers by Vitamin Cottage, Inc.	5,153	116	294
NETGEAR, Inc.	14,775	485	592
NMI Holdings, Inc., Class "A"	14,800	599	782
Northwest Pipe Company	3,636	180	252
Ocean Wilsons Holdings Ltd	1,573	37	37
Omniceil, Inc.	8,542	521	547
OneSpan Inc.	22,606	478	602
Orion Group Holdings, Inc.	34,010	406	358
Pennant Group Inc., (The)	17,300	410	659
Perimeter Solutions, Inc.	28,100	508	516
Plexus Corp.	2,800	478	630
PRA Group, Inc.	18,800	609	565
Primo Brands Corporation, Class "A"	15,100	526	668
Progress Software Corporation	5,600	507	524
Proto Labs, Inc.	10,700	525	601
PubMatic, Inc., Class "A"	16,100	445	340
Q2 Holdings, Inc.	6,100	396	883
QuinStreet, Inc.	17,400	447	577
Rambus Inc.	4,200	320	319
Ranger Energy Services, Inc.	22,151	468	493
Red Violet, Inc.	9,500	327	494
Remitly Global Inc	18,700	554	607
Resideo Technologies, Inc.	18,800	549	623
Rigel Pharmaceuticals, Inc.	14,100	528	341
Riley Exploration Permian, Inc.	1,656	65	76
RingCentral, Inc., Class "A"	12,000	497	604
Rocky Brands, Inc.	4,306	221	141
Sally Beauty Holdings, Inc.	27,718	476	416
Sanmina Corporation	3,900	326	424
ScanSource, Inc.	5,100	289	348
Scorpio Tankers Inc.	4,400	485	314
Shore Bancshares, Inc.	15,400	312	351
Simply Good Foods Company	7,200	328	403
SkyWest, Inc.	5,900	495	849
SM Energy Company	9,000	555	501
SmartFinancial, Inc.	11,113	523	495
Sprouts Farmers Markets, Inc.	4,400	484	804
SPS Commerce, Inc.	2,800	700	741
Stagwell Inc.	52,600	494	498
Steelcase Inc.	25,900	493	440
Summit Materials, Inc., Class "A"	5,500	293	400
Sweetgreen Inc	4,515	193	208
TEGNA Inc.	20,700	541	544
Teradata Corporation	13,200	547	591
TG Therapeutics, Inc	13,800	536	597
Third Coast Bancshares, Inc.	9,400	303	459

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (91.6%) (cont'd)			
United States (52.5%) (cont'd)			
Tiptree Inc.	20,500	488	615
TRI Pointe Homes, Inc.	9,100	487	474
Twist Bioscience Corporation	7,100	503	474
United Fire Group, Inc.	7,319	209	299
Universal Stainless & Alloy Products, Inc.	8,200	232	519
Upstart Holdings, Inc.	5,700	637	504
Upwork Inc.	32,200	561	757
Varonis Systems, Inc.	6,900	459	441
Verint Systems Inc.	10,300	518	406
Veritex Holdings, Inc.	12,700	542	496
Vimeo, Inc.	73,600	526	677
Whitestone REIT	26,800	548	546
Wolverine World Wide Inc.	17,700	543	565
Yelp Inc., Class "A"	11,400	554	634
Zeta Global Holdings Corporation	18,700	421	484
Zymeworks Inc.	21,003	505	442
		73,808	85,711
UNDERLYING FUNDS (7.5%)			
iShares MSCI India Small Cap	62,100	6,573	6,825
iShares S&P/TSX 60 Index ETF	145,000	4,717	5,433
		11,290	12,258
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.1%)		143,328	161,617
TRANSACTION COSTS (0.0%)		(173)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.1%)		143,155	161,617
CASH (BANK OVERDRAFT) (0.9%)			
Canadian		35	35
Foreign		1,373	1,367
		1,408	1,402
OTHER NET ASSETS (LIABILITIES) (0.0%)			120
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			163,139

Scotia Wealth Quantitative Global Small Cap Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statement of Financial Position of the Fund is as at December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the period from the Fund's inception date to December 31, 2024. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long term capital appreciation by investing primarily in equity securities of small and medium capitalization companies located 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.

The Fund is a Unit Trust and was incepted on February 13, 2024.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024. 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, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	95,059	—	95,059	58.3
Japanese yen	17,182	—	17,182	10.5
Euro	11,970	—	11,970	7.3
New Taiwan dollar	7,475	—	7,475	4.6
Pound sterling	6,947	—	6,947	4.3
Australian dollar	4,469	—	4,469	2.7
South Korean won	3,679	—	3,679	2.3
Swedish krona	3,134	—	3,134	1.9
Swiss franc	2,543	—	2,543	1.6
Hong Kong Dollar	2,489	—	2,489	1.5
Chinese Renminbi	1,211	—	1,211	0.7
Singapore Dollar	1,165	—	1,165	0.7
Chinese yuan	350	—	350	0.2
	157,673	—	157,673	96.6

As at December 31, 2024, 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 \$15,767,000 or approximately 9.7% of net assets. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 99.1% 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 \$16,162,000. 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, 2024.

Scotia Wealth Quantitative Global Small Cap Equity Pool

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, 2024
EQUITIES	91.6
Australia	2.7
Austria	0.3
Belgium	0.4
Bermuda	0.0
Cayman Islands	0.2
China	1.4
Finland	0.4
France	0.7
Germany	1.3
Greece	0.3
Guernsey, Channel Islands	0.1
Hong Kong	1.1
Ireland	0.2
Israel	0.1
Italy	2.0
Japan	10.5
Jersey	0.4
Luxembourg	0.1
Netherlands	0.4
Panama	0.4
Poland	0.1
Portugal	0.5
Singapore	0.6
South Korea	2.3
Spain	0.7
Sweden	1.8
Switzerland	1.4
Taiwan	4.4
United Kingdom	4.3
United States	52.5
UNDERLYING FUNDS	7.5
CASH (BANK OVERDRAFT)	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.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	87,420	61,939	—	149,359
Underlying Funds	12,258	—	—	12,258
	99,678	61,939	—	161,617

Transfers between levels

During the period ended December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
iShares MSCI India Small Cap	6,825	0.6
iShares S&P/TSX 60 Index ETF	5,433	—
	12,258	

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

As at December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series I	—	0.10
Series KM	0.20	0.25
Series M	0.20	0.23

Income Taxes (note 8)

The Fund qualifies as a unit trust and is expected to qualify as a mutual fund trust under the Income Tax Act (Canada) by March 31, 2025. If the Fund does not qualify as a mutual fund trust by March 31, 2025, the Fund will be subject to the mark to market property rule described under the Income Tax Act (Canada) during 2024. As a result, the Fund would have a deemed tax year end as of February 22, 2024, in addition to its normal tax year ending on December 31, 2024.

Scotia Wealth Quantitative Global Small Cap Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)
Client brokerage commissions	—
Commissions paid to related parties	7

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 are disclosed below.

Series	December 31, 2024
Series I	103 units
Series KM	101 units
Series M	14,973 units

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)
Market value of securities on loan	561
Market value of collateral received	591

Redeemable units issued by the Funds (note 7)

For the period ended December 31, 2024, the following number of units were issued, reinvested and redeemed:

	December 31, 2024				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	—	14,415,619	445,471	(468,887)	14,392,203
Series KM	—	100	1	—	101
Series M	—	14,800	173	—	14,973

Scotia Wealth World Infrastructure Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	268,608	266,429
Derivatives	2,418	2,375
Cash	33,677	8,732
Subscriptions receivable	29	236
Accrued investment income and other	674	700
Total assets	305,406	278,472
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	5,130	828
Redemptions payable	24	50
Accrued expenses	5	—
Total liabilities	5,159	878
Net assets attributable to holders of redeemable units	300,247	277,594
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	221,183	208,485
Series K	62,157	55,725
Series M	16,907	13,384
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	11.19	10.10
Series K	10.42	9.40
Series M	10.52	9.50
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series K	7.25	7.11

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	11,421	7,984
Interest for distribution purposes	863	1,339
Distributions from underlying funds	32	41
Net realized gain (loss) on non-derivative financial assets	15,239	(9,046)
Change in unrealized gain (loss) on non-derivative financial assets	20,549	6,314
Net realized gain (loss) on derivatives	145	203
Change in unrealized gain (loss) on derivatives	(4,259)	1,284
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	43,990	8,119
Securities lending (note 11)	23	16
Net realized and unrealized foreign currency translation gain (loss)	(37)	(124)
Total income (loss), net	43,976	8,011
EXPENSES		
Management fees (note 5)	15	12
Fixed administration fees (note 6)	335	293
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	1,031	803
Harmonized sales tax/goods and services tax	33	30
Transaction costs	375	365
Total expenses	1,790	1,504
Expenses absorbed by the Manager	—	—
Net expenses	1,790	1,504
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	42,186	6,507
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	31,462	6,305
Series K	8,512	146
Series M	2,212	56
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	1.57	0.38
Series K	1.42	0.02
Series M	1.47	0.04
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	20,069,945	16,607,951
Series K	5,980,277	6,124,882
Series M	1,508,510	1,266,630

† 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.

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

Scotia Wealth World Infrastructure Pool

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	208,485	160,830
Series K	55,725	61,035
Series M	13,384	11,707
	277,594	233,572
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	31,462	6,305
Series K	8,512	146
Series M	2,212	56
	42,186	6,507
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(8,518)	(5,758)
Series K	(2,255)	(1,855)
Series M	(588)	(405)
From net realized gains on investments		
Series I	(540)	—
Series K	(153)	—
Series M	(40)	—
	(12,094)	(8,018)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	12,009	60,932
Series K	7,572	7,081
Series M	3,547	3,148
Reinvested distributions		
Series I	9,058	5,758
Series K	2,408	1,855
Series M	628	405
Payments on redemption		
Series I	(30,773)	(19,583)
Series K	(9,652)	(12,536)
Series M	(2,236)	(1,527)
	(7,439)	45,533
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	12,698	47,655
Series K	6,432	(5,310)
Series M	3,523	1,677
	22,653	44,022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	221,183	208,485
Series K	62,157	55,725
Series M	16,907	13,384
	300,247	277,594

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	42,186	6,507
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(15,239)	9,046
Change in unrealized (gain) loss on non-derivative financial assets	(20,549)	(6,314)
Change in unrealized (gain) loss on derivatives	4,259	(1,284)
Unrealized foreign currency translation (gain) loss	(1)	(1)
Other non-cash transactions	(32)	(41)
Purchases of non-derivative financial assets and liabilities	(307,229)	(270,222)
Proceeds from sale of non-derivative financial assets and liabilities	340,870	189,168
Accrued investment income and other	26	(343)
Accrued expenses and other payables	5	—
Net cash provided by (used in) operating activities	44,296	(73,484)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	21,704	70,946
Amounts paid on redemption of redeemable units	(41,056)	(33,654)
Net cash provided by (used in) financing activities	(19,352)	37,292
Unrealized foreign currency translation gain (loss)	1	1
Net increase (decrease) in cash	24,944	(36,192)
Cash (bank overdraft), beginning of period	8,732	44,923
CASH (BANK OVERDRAFT), END OF PERIOD	33,677	8,732
Interest received, net of withholding taxes ⁽¹⁾	875	1,224
Dividends received, net of withholding taxes ⁽¹⁾	10,403	6,894

(1) Classified as operating items.

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

Scotia Wealth World Infrastructure Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (88.6%)			
Australia (1.9%)			
Transurban Group	467,603	5,457	5,561
Canada (18.9%)			
AltaGas Ltd.	191,541	5,380	6,413
Boralex Inc., Class "A"	76,600	2,271	2,199
Brookfield Infrastructure Partners L.P.	60,400	2,796	2,759
Brookfield Renewable Partners L.P.	77,440	2,700	2,535
Canadian National Railway Company	25,900	3,836	3,781
Canadian Pacific Kansas City Ltd.	62,340	6,889	6,488
Capital Power Corporation	121,140	4,530	7,719
Enbridge Inc.	210,660	10,358	12,852
South Bow Corporation	128,473	3,747	4,358
TC Energy Corporation	113,800	5,663	7,624
		48,170	56,728
France (8.2%)			
Aéroports de Paris	35,288	6,164	5,834
Getlink SE	280,610	6,801	6,422
Veolia Environnement	156,100	6,718	6,279
VINCI SA	41,627	6,237	6,141
		25,920	24,676
Italy (6.1%)			
Enav SPA	1,033,910	5,893	6,287
Enel SpA	668,660	6,329	6,875
Italgas SPA	651,220	5,105	5,255
		17,327	18,417
Mexico (2.9%)			
Grupo Aeroportuario del Centro Norte, S.A.B. de CV, Sponsored ADR	25,440	2,856	2,510
Grupo Aeroportuario del Pacifico, SA de CV, Sponsored ADR, Series "B"	13,560	3,153	3,411
Grupo Aeroportuario del Sureste, SAB de CV, ADR	7,610	3,437	2,818
		9,446	8,739
Netherlands (2.8%)			
Ferrovial, SE	138,901	6,421	8,381
Spain (5.7%)			
Aena SME, SA	32,393	7,107	9,504
Iberdrola, SA	189,038	3,342	3,742
Red Elctrica Corporacion SA	150,520	3,586	3,696
		14,035	16,942

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (88.6%) (cont'd)			
Switzerland (2.3%)			
Flughafen Zurich AG	20,243	4,947	6,970
United Kingdom (4.1%)			
National Grid PLC	460,532	7,079	7,845
Severn Trent PLC	100,850	4,442	4,549
		11,521	12,394
United States (35.7%)			
Cheniere Energy, Inc.	26,070	6,014	8,052
CMS Energy Corporation	86,160	6,653	8,255
Constellation Energy Corporation	25,560	7,323	8,219
Dominion Energy, Inc.	69,080	4,575	5,348
Entergy Corporation	116,240	7,907	12,669
Equinix, Inc.	3,500	4,434	4,744
FirstEnergy Corp.	131,420	6,706	7,515
NextEra Energy, Inc.	112,151	9,748	11,557
Sempra Energy	23,800	2,989	3,001
Southern Company (The)	67,980	6,922	8,044
Targa Resources Corp	22,740	3,990	5,835
Union Pacific Corporation	13,630	4,076	4,468
Vistra Corporation	42,800	7,660	8,482
WEC Energy Group, Inc.	22,100	3,017	2,987
Williams Companies, Inc. (The)	103,540	4,507	8,055
		86,521	107,231
UNDERLYING FUNDS (0.9%)			
Dynamic Energy Evolution Fund, Series "O"	249,168	2,493	2,569
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.5%)			
		232,258	268,608
TRANSACTION COSTS (0.0%)			
		(196)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.5%)			
		232,062	268,608
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.9%)			
			(2,712)
CASH (BANK OVERDRAFT) (11.2%)			
Canadian		27,621	27,621
Foreign		6,059	6,056
		33,680	33,677
OTHER NET ASSETS (LIABILITIES) (0.2%)			
			674
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			300,247

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	28-Feb-25	CAD 242	(CHF) (150)	0.619	0.629	4
Bank of Nova Scotia (The)	A-1	28-Feb-25	CAD 2,814	(AUD) (3,100)	1.101	1.126	62
Bank of Nova Scotia (The)	A-1	17-Jan-25	USD 6,700	(CAD) (9,279)	1.385	1.437	346
Bank of Nova Scotia (The)	A-1	14-Feb-25	USD 9,700	(CAD) (13,160)	1.357	1.437	762
Canadian Imperial Bank of Commerce	A-1	28-Feb-25	CAD 283	(CHF) (175)	0.619	0.629	4
Canadian Imperial Bank of Commerce	A-1	28-Feb-25	CAD 4,704	(CHF) (2,950)	0.627	0.629	13
Royal Bank of Canada	A-1+	17-Jan-25	USD 9,700	(CAD) (13,169)	1.358	1.437	766
Toronto-Dominion Bank (The)	A-1	28-Feb-25	CAD 2,688	(EUR) (1,800)	0.670	0.671	7
Toronto-Dominion Bank (The)	A-1	24-Jan-25	USD 3,400	(CAD) (4,698)	1.382	1.437	185
Toronto-Dominion Bank (The)	A-1	14-Feb-25	USD 5,000	(CAD) (6,907)	1.381	1.437	269
							2,418

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	14-Feb-25	CAD 8,065	(USD) (6,000)	0.744	0.696	(546)
Bank of Nova Scotia (The)	A-1	17-Jan-25	CAD 142	(USD) (100)	0.704	0.696	(2)
Bank of Nova Scotia (The)	A-1	28-Feb-25	CAD 6,321	(GBP) (3,600)	0.570	0.557	(141)
Bank of Nova Scotia (The)	A-1	28-Feb-25	CAD 13,692	(EUR) (9,400)	0.687	0.671	(308)
Canadian Imperial Bank of Commerce	A-1	28-Feb-25	CAD 8,742	(EUR) (6,000)	0.686	0.671	(194)
Canadian Imperial Bank of Commerce	A-1	14-Feb-25	CAD 11,687	(USD) (8,700)	0.744	0.696	(800)
Canadian Imperial Bank of Commerce	A-1	24-Jan-25	CAD 38,882	(USD) (28,000)	0.720	0.696	(1,335)
State Street Bank & Trust Company	A-1+	02-Jan-25	CAD 75	(USD) (52)	0.696	0.696	—
State Street Trust Canada	A-1+	24-Jan-25	CAD 1,662	(USD) (1,200)	0.722	0.696	(61)
State Street Trust Canada	A-1+	28-Feb-25	CAD 11,071	(EUR) (7,600)	0.687	0.671	(249)
State Street Trust Canada	A-1+	17-Jan-25	CAD 22,088	(USD) (16,400)	0.743	0.696	(1,474)
Toronto-Dominion Bank (The)	A-1	17-Jan-25	CAD 560	(USD) (400)	0.714	0.696	(14)
Toronto-Dominion Bank (The)	A-1	28-Feb-25	EUR 1,400	(CAD) (2,091)	1.493	1.490	(5)
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 300	(CAD) (432)	1.440	1.437	(1)
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 500	(CAD) (719)	1.438	1.437	—
							(5,130)

Scotia Wealth World Infrastructure Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide long-term capital appreciation and income primarily through investment in a diversified portfolio of infrastructure and related companies from 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.

The Fund is a Trust Fund and was inceptioned on December 5, 2019.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	—	—
1-3 years	—	—
3-5 years	—	—
5-10 years	—	—
> 10 years	—	4,267
	—	4,267

As at December 31, 2024, 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 nil or approximately 0.0% (December 31, 2023 – \$34,000 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, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US dollar	122,139	(36,701)	85,438	28.5
Euro	68,419	(34,852)	33,567	11.2
Pound sterling	12,613	(6,462)	6,151	2.0
Australian dollar	5,635	(2,753)	2,882	1.0
Swiss franc	6,970	(5,208)	1,762	0.6
	215,776	(85,976)	129,800	43.3

	December 31, 2023			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US dollar	144,441	(71,479)	72,962	26.3
Australian dollar	7,416	(3,527)	3,889	1.4
Euro	22,075	(18,230)	3,845	1.4
Pound sterling	6,350	(3,334)	3,016	1.1
Swiss franc	5,014	(3,957)	1,057	0.4
	185,296	(100,527)	84,769	30.6

As at December 31, 2024, 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 \$12,980,000 or approximately 4.3% of net assets (December 31, 2023 – \$8,477,000 or approximately 3.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 89.5% (December 31, 2023 – 94.5%) 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 \$26,861,000 (December 31, 2023 – \$26,216,000). In

Scotia Wealth World Infrastructure Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

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, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
BB	–	–	100.0	1.5
	–	–	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, 2024	December 31, 2023
EQUITIES	88.6	93.6
Australia	1.9	2.7
Canada	18.9	29.8
France	8.2	3.9
Italy	6.1	–
Mexico	2.9	–
Netherlands	2.8	–
Spain	5.7	4.0
Switzerland	2.3	1.8
United Kingdom	4.1	2.3
United States	35.7	51.5
UNDERLYING FUNDS	0.9	0.9
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.9)	0.6
CASH (BANK OVERDRAFT)	11.2	3.1

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	172,698	93,341	–	266,039
Underlying Funds	2,569	–	–	2,569
Unrealized gain on foreign currency contracts	–	2,418	–	2,418
	175,267	95,759	–	271,026
Unrealized loss on foreign currency contracts	–	(5,130)	–	(5,130)
	–	(5,130)	–	(5,130)
	175,267	90,629	–	265,896
December 31, 2023				
Equities	211,990	40,780	–	252,770
Bonds and debentures	–	4,267	–	4,267
Underlying Funds	9,391	–	–	9,391
Unrealized gain on foreign currency contracts	–	2,376	–	2,376
	221,381	47,423	–	268,804
Unrealized loss on foreign currency contracts	–	(828)	–	(828)
	–	(828)	–	(828)
	221,381	46,595	–	267,976

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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.

Financial assets – by type	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	2,418	(492)	–	1,926
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	2,418	(492)	–	1,926

Financial liabilities – by type	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	5,130	(492)	–	4,638
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	5,130	(492)	–	4,638

Financial assets – by type	December 31, 2023			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	2,375	(423)	–	1,952
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	2,375	(423)	–	1,952

Financial liabilities – by type	December 31, 2023			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	828	(423)	–	405
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	828	(423)	–	405

Interest in Underlying Funds (note 2)

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

Dynamic Energy Evolution Fund, Series "O"	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
	2,569	2.9
	2,569	

Scotia Wealth World Infrastructure Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Energy Evolution Fund, Series O	2,395	2.0
Alerian MLP ETF	6,996	0.1
	9,391	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the

Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series I	—	0.08
Series K	—	0.25
Series M	0.10	0.10

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	248	120
Commissions paid to related parties	21	13

Securities Lending (note 11)

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	33	23
Amount earned by lending agent	10	7
Net amount received by the Fund	23	16

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	20,633,821	1,133,821	860,809	(2,870,437)	19,758,014	15,473,819	6,502,212	576,998	(1,919,208)	20,633,821
Series K	5,925,821	757,671	245,823	(963,559)	5,965,756	6,310,554	734,001	199,929	(1,318,663)	5,925,821
Series M	1,409,122	358,268	63,428	(224,142)	1,606,676	1,198,446	326,644	43,246	(159,214)	1,409,122

Scotia Canadian Bond Index Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	247,114	225,830
Cash	—	43
Receivable for securities sold	—	102
Subscriptions receivable	35	236
Accrued investment income and other	1,425	1,122
Total assets	248,574	227,333
LIABILITIES		
Current liabilities		
Bank overdraft	41	—
Management fee payable	20	—
Payable for securities purchased	—	383
Redemptions payable	91	351
Accrued expenses	2	—
Total liabilities	154	734
Net assets attributable to holders of redeemable units	248,420	226,599
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	236,595	221,409
Series F	11,825	5,190
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.51	10.43
Series F	10.51	10.42

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	7,563	6,802
Net realized gain (loss) on non-derivative financial assets	(2,263)	(3,815)
Change in unrealized gain (loss) on non-derivative financial assets	4,123	11,173
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	9,423	14,160
Securities lending (note 11)	23	21
Total income (loss), net	9,446	14,181
EXPENSES		
Management fees (note 5)	1,614	1,547
Fixed administration fees (note 6)	140	134
Independent Review Committee fees	1	1
Interest expense	1	3
Harmonized sales tax/goods and services tax	190	184
Total expenses	1,946	1,869
Expenses absorbed by the Manager	—	—
Net expenses	1,946	1,869
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	7,500	12,312
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	7,287	11,996
Series F	213	316
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.33	0.55
Series F	0.32	0.60
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	21,853,888	21,650,410
Series F	656,196	523,868

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	221,409	221,281
Series F	5,190	5,359
	226,599	226,640
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	7,287	11,996
Series F	213	316
	7,500	12,312
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(5,339)	(4,821)
Series F	(186)	(137)
	(5,525)	(4,958)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	63,422	32,772
Series F	7,806	539
Reinvested distributions		
Series A	5,232	4,730
Series F	178	127
Payments on redemption		
Series A	(55,416)	(44,549)
Series F	(1,376)	(1,014)
	19,846	(7,395)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	15,186	128
Series F	6,635	(169)
	21,821	(41)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	236,595	221,409
Series F	11,825	5,190
	248,420	226,599

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	7,500	12,312
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	2,263	3,815
Change in unrealized (gain) loss on non-derivative financial assets	(4,123)	(11,173)
Purchases of non-derivative financial assets and liabilities	(144,674)	(132,606)
Proceeds from sale of non-derivative financial assets and liabilities	124,969	139,996
Accrued investment income and other	(303)	20
Accrued expenses and other payables	22	—
Net cash provided by (used in) operating activities	(14,346)	12,364
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	64,206	32,765
Amounts paid on redemption of redeemable units	(49,830)	(44,904)
Distributions to unitholders of redeemable units	(114)	(101)
Net cash provided by (used in) financing activities	14,262	(12,240)
Net increase (decrease) in cash	(84)	124
Cash (bank overdraft), beginning of period	43	(81)
CASH (BANK OVERDRAFT), END OF PERIOD	(41)	43
Interest paid ⁽¹⁾	1	3
Interest received, net of withholding taxes ⁽¹⁾	7,251	6,799

(1) Classified as operating items.

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

Scotia Canadian Bond Index Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (99.5%)				BONDS AND DEBENTURES (99.5%) (cont'd)			
Canadian Bonds and Debentures (99.2%)				Canadian Bonds and Debentures (99.2%) (cont'd)			
Corporate (25.4%)				Corporate (25.4%) (cont'd)			
407 East Development Group General Partnership Company, 4.473% Jun. 23 45	42	42	42	Allied Properties Real Estate Investment Trust, 3.636% Apr. 21 25, Series "C"	67	67	67
407 International Inc., 1.80% May 22 25, Series 20-A2	47	47	47	AltaGas Canada Inc., 4.26% Dec. 05 28	42	42	42
407 International Inc., 2.43% May 04 27, Series 16-A2	32	32	31	AltaGas Ltd., 2.075% May 30 28	129	129	122
407 International Inc., 2.59% May 25 32, Series 20-A3	57	57	53	AltaGas Ltd., 2.157% Jun. 10 25	48	48	48
407 International Inc., 2.84% Mar. 07 50, Series 20-A1	60	62	45	AltaGas Ltd., 2.166% Mar. 16 27	51	51	50
407 International Inc., 3.14% Mar. 06 30, Series 19-A1	32	35	31	AltaGas Ltd., 2.477% Nov. 30 30	65	65	60
407 International Inc., 3.43% Jun. 01 33, Series 17-A1	65	65	63	AltaGas Ltd., 3.84% Jan. 15 25	35	35	35
407 International Inc., 3.60% May 21 47, Series 16-A1	34	36	29	AltaGas Ltd., 3.98% Oct. 04 27	16	16	16
407 International Inc., 3.65% Sep. 08 44, Series 17-A2	51	54	45	AltaGas Ltd., 4.12% Apr. 07 26	27	27	27
407 International Inc., 3.67% Mar. 08 49, Series 19-A2	39	44	34	AltaGas Ltd., 4.50% Aug. 15 44	30	33	27
407 International Inc., 3.72% May 11 48, Series 18-A1	45	50	40	AltaGas Ltd., 4.99% Oct. 04 47	17	17	17
407 International Inc., 3.83% May 11 46, Series 15-A2	95	102	86	AltaLink L.P., 4.274% Jun. 06 64	23	23	22
407 International Inc., 3.98% Sep. 11 52, Series 12-A2	50	50	46	AltaLink L.P., 1.509% Sep. 11 30, Series 2020-1	11	11	10
407 International Inc., 4.19% Apr. 25 42, Series 12-A1	23	25	22	AltaLink L.P., 2.747% May 29 26	36	38	36
407 International Inc., 4.45% Nov. 15 41	24	28	24	AltaLink L.P., 3.717% Dec. 03 46	47	53	42
407 International Inc., 4.540% Oct. 09 54	49	49	49	AltaLink L.P., 3.99% Jun. 30 42	60	74	56
407 International Inc., 4.68% Oct. 07 53, Series 13-A1	33	33	34	AltaLink L.P., 4.054% Nov. 21 44	42	42	39
407 International Inc., 5.75% Feb. 14 36, Series 06-D1	79	79	88	AltaLink L.P., 4.09% Jun. 30 45	41	41	39
407 International Inc., 5.96% Dec. 03 35, Series 04-A3	60	79	69	AltaLink L.P., 4.462% Nov. 08 41, Series 2011-1	25	25	25
Access Prairies Partnership 4.230% Mar. 01 48	30	30	27	AltaLink L.P., 4.922% Sep. 17 43, Series 2013-3	50	50	52
Aéroports de Montréal, 3.03% Apr. 21 50	59	63	46	AltaLink L.P., 5.463% Oct. 11 55	75	87	86
Aéroports de Montréal, 3.36% Apr. 24 47, Series "N"	40	47	34	ARC Resources Ltd., 2.354% Mar. 10 26	130	130	128
Aéroports de Montréal, 3.441% Apr. 26 51	25	25	21	ARC Resources Ltd., 3.465% Mar. 10 31	148	148	142
Aéroports de Montréal, 3.918% Jun. 12 45, Series "M"	15	17	14	Arrow Lakes Power 5.516% Apr. 05 41	80	80	84
Aéroports de Montréal, 5.17% Sep. 17 35, Series "G"	65	70	70	Bank of Montreal, 1.50% Dec. 09 26	113	120	112
Aéroports de Montréal, 5.67% Oct. 16 37, Series "H"	25	29	28	Bank of Montreal, 1.551% May 28 26	166	166	162
Aéroports de Montréal, 6.95% Apr. 16 32, Series "B"	28	31	30	Bank of Montreal, 1.758% Mar. 10 26	109	109	107
AIMCo Realty Investors LP, 2.195% Nov. 04 26, Series 5	75	75	73	Bank of Montreal, 1.928% Jul. 22 31	158	158	154
AIMCo Realty Investors LP, 2.712% Jun. 01 29, Series 4	32	32	31	Bank of Montreal, 3.19% Mar. 01 28	270	279	268
AIMCo Realty Investors LP, 3.043% Jun. 01 28, Series 2	42	42	41	Bank of Montreal, 3.65% Apr. 01 27	105	105	105
AIMCo Realty Investors LP, 3.367% Jun. 01 27, Series 3	41	41	41	Bank of Montreal, 4.309% Jun. 01 27	300	294	305
Alberta PowerLine Limited Partnership, 4.065% Dec. 01 53	73	73	66	Bank of Montreal, 4.420% Jul. 17 29	235	236	242
Alberta PowerLine Limited Partnership, 4.065% Mar. 01 54	72	72	64	Bank of Montreal, 4.537% Dec. 18 28	238	241	245
Alectra Inc., 1.751% Feb. 11 31, Series 2021-1	117	117	105	Bank of Montreal, 4.609% Sep. 10 25	99	106	100
Alectra Inc., 2.488% May 17 27, Series "A"	103	103	101	Bank of Montreal, 4.709% Dec. 07 27	200	200	206
Alectra Inc., 3.458% Apr. 12 49, Series 2019	16	16	13	Bank of Montreal, 4.976% Jul. 03 34	82	82	85
Alectra Inc., 5.297% Apr. 29 41, Series "B"	60	60	65	Bank of Montreal, 5.039% May 29 28	177	177	185
Algonquin Power Co., 2.85% Jul. 15 31	60	60	60	Bank of Montreal, 6.034% Sep. 07 33	89	89	95
Algonquin Power Co., 4.09% Feb. 17 27	28	28	28	BCI QuadReal Realty, 1.073% Feb. 04 26	110	110	107
Algonquin Power Co., 4.60% Jan. 29 29	66	66	68	BCI QuadReal Realty, 1.68% Mar. 03 25	48	48	48
Alimentation Couche-Tard Inc., 5.592% Sep. 25 30	84	84	90	BCI QuadReal Realty, 1.747% Jul. 24 30	50	50	45
Allied Properties Real Estate Investment Trust, 1.726% Feb. 12 26, Series "H"	111	111	108	BCI QuadReal Realty, 2.551% Jun. 24 26	58	58	57
Allied Properties Real Estate Investment Trust, 3.095% Feb. 06 32, Series "I"	65	65	56	bclMC Realty Corporation, 3.00% Mar. 31 27	57	57	57
Allied Properties Real Estate Investment Trust, 3.113% Apr. 08 27, Series "E"	53	53	51	Bell Canada, 1.65% Aug. 16 27	61	61	58
Allied Properties Real Estate Investment Trust, 3.117% Feb. 21 30, Series "F"	77	77	69	Bell Canada, 2.20% May 29 28, Series "M-56"	105	105	100
Allied Properties Real Estate Investment Trust, 3.131% May 15 28, Series "G"	68	68	64	Bell Canada, 2.50% May 14 30, Series "M-52"	118	119	110
Allied Properties Real Estate Investment Trust, 3.394% Aug. 15 29, Series "D"	33	33	31	Bell Canada, 2.90% Aug. 12 26	63	63	62
				Bell Canada, 2.90% Sep. 10 29	79	78	76
				Bell Canada, 3.00% Mar. 17 31	34	34	32
				Bell Canada, 3.50% Sep. 30 50	152	153	116
				Bell Canada, 3.55% Mar. 02 26	116	124	116
				Bell Canada, 3.60% Sep. 29 27	74	76	74
				Bell Canada, 3.80% Aug. 21 28	90	92	90
				Bell Canada, 4.05% Mar. 17 51	26	26	22
				Bell Canada, 4.35% Dec. 18 45	26	26	23
				Bell Canada, 4.45% Feb. 27 47	55	55	50
				Bell Canada, 4.550% Feb. 09 30	100	99	102
				Bell Canada, 4.75% Sep. 29 44	58	65	55
				Bell Canada, 5.15% Aug. 24 34	65	65	68
				Bell Canada, 5.150% Feb. 09 53	75	73	74
				Bell Canada, 5.250% Mar. 15 29	100	105	105
				Bell Canada, 5.60% Aug. 11 53	75	76	79
				Bell Canada, 5.85% Nov. 10 32, Series "M-57"	96	96	105
				Bell Canada, 6.10% Mar. 16 35	87	99	97
				Bell Canada, 6.17% Feb. 26 37, Series "M-34"	38	38	43
				Bell Canada, 7.30% Feb. 23 32	35	47	40
				Bell Canada, 7.65% Dec. 30 31	19	24	22
				Bell Canada, 7.85% Apr. 02 31	80	94	94
				Blackbird Infrastructure 407 General Partnership, 3.76% Jun. 30 47	35	35	32
				Bridging North America General Partnership, 4.341% Aug. 31 53	16	17	14
				Bridging North America GP 4.023% May 31 38	21	21	19
				British Columbia Ferry Services Inc. 6.250% Oct. 13 34	20	20	23
				British Columbia Ferry Services Inc., 2.794% Oct. 15 49, "Series 19-1"	20	21	15
				British Columbia Ferry Services Inc., 4.289% Apr. 28 44, "Series 14-1"	18	18	17
				British Columbia Ferry Services Inc., 4.702% Oct. 23 43	24	24	25
				British Columbia Ferry Services Inc., 5.021% Mar. 20 37, "Series 07-1"	50	57	53

Scotia Canadian Bond Index Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (99.5%) (cont'd)				BONDS AND DEBENTURES (99.5%) (cont'd)			
Canadian Bonds and Debentures (99.2%) (cont'd)				Canadian Bonds and Debentures (99.2%) (cont'd)			
Corporate (25.4%) (cont'd)				Corporate (25.4%) (cont'd)			
British Columbia Ferry Services Inc., 5.581% Jan. 11 38, "Series 08-1"	35	35	39	Canadian Imperial Bank of Commerce, 5.05% Oct. 07 27	178	178	185
British Columbia Investment Management, 3.40% Jun. 02 30	140	140	140	Canadian Imperial Bank of Commerce, 5.33% Jan. 20 33	87	87	90
Brookfield Asset Management Inc., 3.80% Mar. 16 27	130	130	131	Canadian Imperial Bank of Commerce, 5.370% Jan. 16 34	133	133	139
Brookfield Asset Management Inc., 4.82% Jan. 28 26	109	113	110	Canadian Imperial Bank of Commerce, 5.50% Jan. 14 28	115	115	121
Brookfield Asset Management Inc., 5.95% Jun. 14 35	72	68	80	Canadian National Railway Company, 2.80% Jun. 22 25	54	54	54
Brookfield Finance II Inc., 5.43% Dec. 14 32	81	81	87	Canadian National Railway Company, 3.00% Feb. 08 29	42	42	41
Brookfield Infrastructure Finance ULC, 3.41% Oct. 09 29	157	157	154	Canadian National Railway Company, 3.05% Feb. 08 50	40	40	31
Brookfield Infrastructure Finance ULC, 4.193% Sep. 11 28	71	71	72	Canadian National Railway Company, 3.20% Jul. 31 28	76	76	75
Brookfield Infrastructure Finance ULC, 5.439% Apr. 25 34, Series 9	26	26	28	Canadian National Railway Company, 3.60% Aug. 01 47	84	83	73
Brookfield Infrastructure Finance ULC, 5.61% Nov. 14 27, Series 11	45	45	47	Canadian National Railway Company, 3.60% Feb. 08 49	50	50	43
Brookfield Infrastructure Finance ULC, 5.789% Apr. 25 52, Series 10	20	20	22	Canadian National Railway Company, 3.60% Jul. 31 48	33	32	28
Brookfield Infrastructure Finance ULC, 5.98% Feb. 14 33, Series 12	42	42	46	Canadian National Railway Company, 3.95% Sep. 22 45	49	49	45
Brookfield Property Finance ULC, 3.926% Aug. 24 25	78	78	78	Canadian National Railway Company, 4.600% May 02 29	62	62	65
Brookfield Property Finance ULC, 3.93% Jan. 15 27	73	73	71	Canadian National Railway Company, 4.70% May 10 53	100	99	102
Brookfield Renewable Partners L.P., 3.33% Aug. 13 50	80	81	60	Canadian National Railway Company, 5.100% May 02 54	50	50	54
Brookfield Renewable Partners L.P., 3.38% Jan. 15 30	56	58	55	Canadian Natural Resources Limited, 2.50% Jan. 17 28	97	97	94
Brookfield Renewable Partners L.P., 3.63% Jan. 15 27	25	25	25	Canadian Natural Resources Limited, 3.42% Dec. 01 26	78	78	78
Brookfield Renewable Partners L.P., 3.752% Jun. 02 25	65	65	65	Canadian Natural Resources Limited, 4.150% Dec. 15 31	52	52	52
Brookfield Renewable Partners L.P., 4.25% Jan. 15 29	36	36	37	Canadian Natural Resources Limited, 4.85% May 30 47	53	53	52
Brookfield Renewable Partners L.P., 4.29% Nov. 05 49	47	47	42	Canadian Pacific Railway Limited, 2.54% Feb. 28 28	45	45	44
Brookfield Renewable Partners L.P., 5.292% Oct. 28 33	100	105	107	Canadian Pacific Railway Limited, 3.05% Mar. 09 50	50	51	38
Brookfield Renewable Partners L.P., 5.88% Nov. 09 32, Series 15	40	40	44	Canadian Pacific Railway Limited, 3.15% Mar. 13 29	81	81	80
Bruce Power L.P., 2.680%, Dec. 21 28	46	46	44	Canadian Pacific Railway Limited, 6.45% Nov. 17 39	50	53	60
Bruce Power L.P., 3.969%, Jun. 23 26	104	104	105	Canadian Tire Corporation Limited 5.610% Sep. 04 35	55	57	57
Bruce Power L.P., 4.000%, Jun. 21 30	84	84	84	Canadian Tire Corporation Limited 6.570% Feb. 24 34	45	47	50
Bruce Power L.P., 4.010%, Jun. 21 29	29	29	29	Canadian Western Bank, 1.818% Dec. 16 27	125	125	120
Bruce Power L.P., 4.132%, Jun. 21 33	82	82	81	Canadian Western Bank, 1.926% Apr. 16 26	77	77	76
Bruce Power L.P., 4.270%, Dec. 21 34	63	63	62	Capital City Link General Partnership 4.386% Mar. 31 46	125	125	119
Bruce Power L.P., 4.700%, Jun. 21 31	55	55	57	Capital Power Corporation, 3.147% Oct. 01 32	42	42	38
Bruce Power L.P., 4.746%, Jun. 21 49	73	84	73	Capital Power Corporation, 4.424% Feb. 08 30	36	36	36
Calgary Airport Authority, 3.199% Oct. 07 36, Series "A"	22	22	20	Capital Power Corporation, 4.986% Jan. 23 26	41	41	42
Calgary Airport Authority, 3.341% Oct. 07 38, Series "B"	22	22	20	Capital Power Corporation, 4.831% Sep. 16 31	59	59	60
Calgary Airport Authority, 3.454% Oct. 07 41, Series "C"	23	23	20	Carleton University, 3.264% Jul. 05 61	29	29	22
Calgary Airport Authority, 3.554% Oct. 07 51, Series "D"	24	24	21	CBC Monetization Trust 4.688% May 15 27	20	20	20
Calgary Airport Authority, 3.554% Oct. 07 53, Series "E"	23	23	19	CDP Financial Inc., 1.50% Oct. 19 26	221	221	215
Calgary Airport Authority, 3.75% Oct. 07 61, Series "F"	23	23	21	CDP Financial Inc., 3.65% Jun. 02 34	91	91	89
Cameco Corporation, 2.95% Oct. 21 27, Series "H"	152	152	149	CDP Financial Inc., 3.70% Mar. 08 28	145	145	147
Canada Post Corporation, 4.08% Jul. 16 25, Series 2	125	132	126	CDP Financial Inc., 3.80% Jun. 02 27	120	120	122
Canadian Imperial Bank of Commerce, 1.10% Jan. 19 26	173	173	169	CDP Financial Inc., 3.95% Sep. 01 29	149	149	153
Canadian Imperial Bank of Commerce, 1.70% Jul. 15 26	157	157	153	CDP Financial Inc., 4.20% Dec. 02 30	100	101	104
Canadian Imperial Bank of Commerce, 1.96% Apr. 21 31	156	156	153	Cenovus Energy Inc., 3.50% Feb. 07 28	140	140	139
Canadian Imperial Bank of Commerce, 2.01% Jul. 21 30	91	91	90	Cenovus Energy Inc., 3.60% Mar. 10 27	95	95	95
Canadian Imperial Bank of Commerce, 2.25% Jan. 07 27	220	219	215	Central 1 Credit Union, 1.323% Jan. 29 26	82	82	80
Canadian Imperial Bank of Commerce, 3.650% Dec. 10 28	87	87	87	Central 1 Credit Union, 2.391% Jun. 30 31	40	40	39
Canadian Imperial Bank of Commerce, 4.24% Apr. 07 32	70	70	71	Centre Hospitalier de l'Université de Montréal 4.488% Oct. 01 49	38	38	37
Canadian Imperial Bank of Commerce, 4.95% Jun. 29 27	194	194	200	Chartwell Retirement Residences, 4.211% Apr. 28 25	24	24	24
Canadian Imperial Bank of Commerce, 5.00% Dec. 07 26	175	179	180	Choice Properties Real Estate Investment Trust, 2.456% Nov. 30 26, Series "Q"	67	67	66
Canadian Imperial Bank of Commerce, 5.00% Jun. 12 34	95	95	98	Choice Properties Real Estate Investment Trust, 2.848% May 21 27, Series "P"	86	86	85
				Choice Properties Real Estate Investment Trust, 2.981% Mar. 04 30, Series "N"	50	50	48
				Choice Properties Real Estate Investment Trust, 3.532% Jun. 11 29, Series "M"	81	81	80
				Choice Properties Real Estate Investment Trust, 3.546% Jan. 10 25, Series "J"	59	59	59
				Choice Properties Real Estate Investment Trust, 4.055% Nov. 24 25, Series "F"	18	18	18
				Choice Properties Real Estate Investment Trust, 4.178% Mar. 08 28, Series "L"	71	71	72

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BONDS AND DEBENTURES (99.5%) (cont'd)				BONDS AND DEBENTURES (99.5%) (cont'd)			
Canadian Bonds and Debentures (99.2%) (cont'd)				Canadian Bonds and Debentures (99.2%) (cont'd)			
Corporate (25.4%) (cont'd)				Corporate (25.4%) (cont'd)			
Choice Properties Real Estate Investment Trust, 5.268% Mar. 07 46, Series "H"	26	26	25	CT Real Estate Investment Trust, 3.029% Feb. 05 29, Series "H"	44	44	42
Choice Properties Real Estate Investment Trust, 5.400% Mar. 01 33, Series "S"	100	107	106	CT Real Estate Investment Trust, 3.289% Jun. 01 26, Series "D"	45	45	45
Choice Properties Real Estate Investment Trust, 6.033% Jun. 24 32, Series "R"	75	81	82	CT Real Estate Investment Trust, 3.527% Jun. 09 25, Series "B"	56	56	56
CI Financial Corp., 7.00% Dec. 02 25	66	66	68	CU Inc., 2.963% Sep. 07 49	55	55	42
City of Montreal, 1.75% Sep. 01 30	124	124	113	CU Inc., 3.174% Sep. 05 51	53	53	42
City of Montreal, 2.00% Sep. 01 31	107	102	97	CU Inc., 3.548% Nov. 22 47	32	34	27
City of Montreal, 2.30% Sep. 01 29	76	75	73	CU Inc., 3.805% Sep. 10 42	81	80	74
City of Montreal, 2.40% Dec. 01 41	66	65	50	CU Inc., 3.825% Sep. 11 62	25	25	22
City of Montreal, 2.75% Sep. 01 26	72	72	72	CU Inc., 3.857% Nov. 14 52	30	35	27
City of Montreal, 3.00% Sep. 01 25	68	69	68	CU Inc., 3.95% Nov. 23 48	15	15	14
City of Montreal, 3.00% Sep. 01 27	142	146	141	CU Inc., 3.964% Jul. 27 45	43	50	40
City of Montreal, 3.15% Dec. 01 36	71	69	64	CU Inc., 4.085% Sep. 02 44	110	134	104
City of Montreal, 3.15% Sep. 01 28	69	73	69	CU Inc., 4.211% Oct. 29 55	24	24	23
City of Montreal, 3.50% Dec. 01 38	143	154	131	CU Inc., 4.543% Oct. 24 41	64	73	64
City of Montreal, 4.10% Dec. 01 34	65	67	65	CU Inc., 4.558% Nov. 07 53	39	39	39
City of Montreal, 4.25% Dec. 01 32	50	61	52	CU Inc., 4.593% Oct. 24 61	45	45	45
City of Montreal, 4.70% Dec. 01 41	31	31	32	CU Inc., 4.664% Sep. 11 54	75	74	76
City of Montreal, 6.00% Jun. 01 43	72	88	86	CU Inc., 4.722% Sep. 09 43	78	88	80
City of Ottawa, 2.5% May 11 51	65	63	46	CU Inc., 4.773% Sep. 14. 52	24	24	25
City of Ottawa, 3.05% Apr. 23 46	24	24	19	CU Inc., 5.183% Nov. 21 35	31	31	33
City of Ottawa, 3.1% Jul. 27 48	73	70	59	CU Inc., 5.556% Oct. 30 37	38	38	42
City of Ottawa, 3.25% Nov. 10 47	42	44	35	CU Inc., 5.58% May 26 38	20	24	22
City of Ottawa, 4.1% Dec. 06 52	18	18	17	Daimler Canada Finance Inc., 1.65% Sep. 22 25	86	86	85
City of Ottawa, 4.2% Jul. 30 53	26	26	25	Daimler Canada Finance Inc., 2.46% Dec. 15 26	62	62	61
City of Ottawa, 4.40% Oct. 22 33	41	41	43	Daimler Canada Finance Inc., 5.18% Sep. 19 25	47	47	48
City of Ottawa, 4.6% Jul. 14 42	30	39	31	Daimler Canada Finance Inc., 5.22% Sep. 20 27	19	19	20
City of Ottawa, 5.05% Aug. 13 30	31	36	34	Dollarama Inc., 1.505% Sep. 20 27	63	63	60
City of St John's Newfoundland 2.916% Sep. 03 40	21	21	17	Dollarama Inc., 1.871% Jul. 08 26	69	69	68
City of Toronto 5.342% Jul. 18 27	4	4	4	Dollarama Inc., 2.443% Jul. 09 29	82	82	78
City of Toronto, 2.15% Aug. 25 40	51	49	38	Dream Industrial Real Estate Investment Trust, 1.662% Dec. 22 25, Series "A"	65	65	64
City of Toronto, 2.40% Jun. 07 27	43	44	42	Dream Industrial Real Estate Investment Trust, 2.057% Jun. 17 27, Series "C"	94	94	90
City of Toronto, 2.40% Jun. 24 26	30	30	30	Dream Industrial Real Estate Investment Trust, 2.539% Dec. 07 26, Series "D"	38	38	37
City of Toronto, 2.60% Sep. 24 39	45	47	37	Dream Summit Industrial LP, 1.820% Apr. 01 26	25	25	25
City of Toronto, 2.65% Nov. 09 29	76	78	74	Dream Summit Industrial LP, 2.150% Sep. 17 25	24	24	24
City of Toronto, 2.80% Nov. 22 49	78	81	59	Dream Summit Industrial LP, 2.250% Jan. 12 27	42	42	41
City of Toronto, 2.90% Apr. 29 51	54	54	41	Dream Summit Industrial LP, 2.440% Jul. 14 28	24	24	23
City of Toronto, 2.95% Apr. 28 35	70	67	64	Eagle Credit Card Trust 1.273% Jul. 17 25	0	0	0
City of Toronto, 3.20% Aug. 01 48	44	44	36	E-L Financial Corporation Limited, 4.00% Jun. 22 50	28	28	25
City of Toronto, 3.25% Apr. 20 32	38	38	37	Enbridge Gas Distribution Inc. 7.600% Oct. 29 26	70	92	75
City of Toronto, 3.25% Jun. 24 46	63	61	52	Enbridge Gas Distribution Inc., 3.31% Sep. 11 25	93	93	93
City of Toronto, 3.50% Jun. 02 36	79	87	75	Enbridge Gas Distribution Inc., 4.00% Aug. 22 44	27	30	25
City of Toronto, 3.80% Dec. 13 42	62	62	57	Enbridge Gas Distribution Inc., 5.21% Feb. 25 36	50	50	53
City of Toronto, 4.15% Mar. 10 44	35	48	34	Enbridge Gas Inc., 2.35% Sep. 15 31	71	71	65
City of Toronto, 4.30% Jun. 01 52	40	40	39	Enbridge Gas Inc., 2.37% Aug. 09 29	32	32	30
City of Toronto, 4.40% Dec. 14 42	34	34	34	Enbridge Gas Inc., 2.50% Aug. 05 26	14	14	14
City of Toronto, 4.55% Jul. 27 42	20	20	20	Enbridge Gas Inc., 2.81% Jun. 01 26	26	26	26
City of Toronto, 4.70% Jun. 10 41	41	42	42	Enbridge Gas Inc., 2.88% Nov. 22 27	38	38	37
City of Toronto, 5.20% Jun. 01 40	57	65	62	Enbridge Gas Inc., 3.01% Aug. 09 49	13	13	10
City of Vancouver, 2.70% Dec. 15 26	65	65	60	Enbridge Gas Inc., 3.20% Sep. 15 51	75	57	59
City of Vancouver, 2.85% Nov. 03 27	16	16	16	Enbridge Gas Inc., 3.51% Nov. 29 47	19	21	16
City of Vancouver, 2.90% Nov. 20 25	16	16	16	Enbridge Gas Inc., 3.59% Nov. 22 47	14	15	12
City of Winnipeg, 4.10% Jun. 01 45	20	21	19	Enbridge Gas Inc., 3.65% Apr. 01 50	59	66	50
City of Winnipeg, 4.30% Nov. 15 51	18	24	17	Enbridge Gas Inc., 3.80% Jun. 01 46	47	47	42
City of Winnipeg, 5.20% Jul. 17 36	81	95	88	Enbridge Gas Inc., 4.15% Aug. 17 32	36	36	36
City of Winnipeg, 5.90% Feb. 02 29	30	38	33	Enbridge Gas Inc., 4.20% Jun. 02 44, Series 12	60	68	57
Clover LP 4.216% Jun. 30 34	16	16	16	Enbridge Gas Inc., 4.50% Nov. 23 43	33	33	32
Clover LP 4.216% Mar. 31 34	13	13	13	Enbridge Gas Inc., 4.55% Aug. 17 52	32	32	32
Coast Capital Savings Federal Credit Union, 5.250% Oct. 29 30	16	16	16	Enbridge Gas Inc., 4.88% Jun. 21 41	50	50	51
Coastal Gaslink Pipeline, 4.691% Sep. 30 29	68	68	71	Enbridge Gas Inc., 4.95% Nov. 22 50	31	36	32
Coastal Gaslink Pipeline, 5.538% Jun. 30 39	49	49	54	Enbridge Gas Inc., 5.20% Jul. 23 40	50	56	53
Coastal Gaslink Pipeline, 5.606% Mar. 30 47	63	63	71	Enbridge Gas Inc., 5.70% Nov. 09 27	100	105	105
Coastal Gaslink Pipeline, 5.607% Jun. 30 44	60	60	67	Enbridge Gas Inc., 5.70% Oct. 06 33	50	50	56
Comber Wind Financial Corporation 5.132% Nov. 15 30	100	99	102	Enbridge Gas Inc., 5.75% Sep. 02 39	13	15	14
Concordia University, 6.55% Sep. 02 42, Series "A"	30	30	37	Enbridge Gas Inc., 6.05% Sep. 02 38	40	56	46
Co-operators Financial Services Limited, 3.327% May 13 30	85	85	81	Enbridge Gas Inc., 6.10% Nov. 09 32	100	112	112
Cordelio Amalco GP I 4.087% Jun. 30 34	43	43	42	Enbridge Gas Inc., 6.51% Nov. 09 52	70	79	85
Cordelio Amalco GP I 4.087% Sep. 30 34	44	44	43	Enbridge Gas Inc., 6.90% Nov. 15 32	50	62	59
Crombie Real Estate Investment Trust, 2.686% Mar. 31 28, Series "H"	24	24	23	Enbridge Gas Inc., 8.65% Nov. 10 25	25	29	26
Crombie Real Estate Investment Trust, 3.211% Oct. 09 30, Series "I"	29	29	27				
Crombie Real Estate Investment Trust, 3.677% Aug. 26 26, Series "F"	35	35	35				
Crombie Real Estate Investment Trust, 3.917% Jun. 21 27, Series "G"	38	38	38				
Crosslinx Transit Solutions General Partnership 4.555% Jun. 30 51	33	32	28				
Crosslinx Transit Solutions General Partnership, 4.651% Sep. 30 46	94	94	88				
CT Real Estate Investment Trust 3.469% Jun. 16 27	20	20	20				

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BONDS AND DEBENTURES (99.5%) (cont'd)				BONDS AND DEBENTURES (99.5%) (cont'd)			
Canadian Bonds and Debentures (99.2%) (cont'd)				Canadian Bonds and Debentures (99.2%) (cont'd)			
Corporate (25.4%) (cont'd)				Corporate (25.4%) (cont'd)			
Enbridge Inc., 2.44% Jun. 02 25	100	104	100	First Nations Finance Authority, 3.05% Jun. 01 28	35	34	35
Enbridge Inc., 2.99% Oct. 03 29	122	122	118	First Nations Finance Authority, 4.10% Jun. 01 34	71	70	72
Enbridge Inc., 3.10% Sep. 21 33	100	85	92	Ford Credit Canada Company, 2.961% Sep. 16 26	100	98	99
Enbridge Inc., 3.20% Jun. 08 27	143	147	142	Ford Credit Canada Company, 5.242% May 23 28	54	54	56
Enbridge Inc., 4.10% Sep. 21 51	49	49	42	Ford Credit Canada Company, 5.441% Feb. 09 29	82	82	85
Enbridge Inc., 4.210% Feb. 22 30	60	60	61	Ford Credit Canada Company, 5.581% Feb. 22 27	100	101	103
Enbridge Inc., 4.24% Aug. 27 42	83	86	75	Ford Credit Canada Company, 5.668% Feb. 20 30	100	105	105
Enbridge Inc., 4.50% Mar. 11 44	88	94	83	Foresters Financial, 2.885% Oct. 15 35	65	65	59
Enbridge Inc., 4.56% Mar. 28 64	18	18	16	Fortis Inc., 2.18% May 15 28	60	60	58
Enbridge Inc., 4.730% Aug. 22 34	79	79	81	Fortis Inc., 4.431% May 31 29	61	61	63
Enbridge Inc., 4.87% Nov. 21 44	23	23	22	Fortis Inc., 6.51% Jul. 04 39	20	20	24
Enbridge Inc., 5.360% May 26 33	121	121	130	FortisAlberta, Inc., 3.672% Sep. 09 47,			
Enbridge Inc., 7.20% Jun. 18 32	24	32	28	Series 17-1	18	21	16
Enbridge Pipelines Inc., 2.82% May 12 31	54	54	50	FortisAlberta, Inc., 6.22% Oct. 31 34,			
Enbridge Pipelines Inc., 3.00% Aug. 10 26	57	57	57	Series 04-2	30	30	34
Enbridge Pipelines Inc., 3.45% Sep. 29 25	55	55	55	FortisBC Energy Inc., 2.54% Jul. 13 50	15	14	10
Enbridge Pipelines Inc., 3.52% Feb. 22 29	42	44	42	FortisBC Energy Inc., 2.82% Aug. 09 49	14	14	10
Enbridge Pipelines Inc., 4.13% Aug. 09 46	13	14	11	FortisBC Energy Inc., 3.85% Dec. 07 48	22	25	20
Enbridge Pipelines Inc., 4.20% May 12 51	34	34	30	FortisBC Energy Inc., 5.55% Sep. 25 36	20	20	22
Enbridge Pipelines Inc., 4.33% Feb. 22 49	74	80	67	FortisBC Energy Inc., 5.80% May 13 38	35	37	39
Enbridge Pipelines Inc., 4.55% Sep. 29 45	68	77	64	FortisBC Energy Inc., 6.00% Oct. 02 37	50	72	57
Enbridge Pipelines Inc., 5.33% Apr. 06 40	25	29	26	FortisBC Energy Inc., 6.05% Feb. 15 38	35	35	40
Enbridge Pipelines Inc., 5.35% Nov. 10 39	50	62	52	FortisBC Inc., 4.00% Oct. 28 44	31	31	28
Energir Inc., 2.10% Apr. 16 27, Series "V"	69	72	67	General Motors Financial of Canada, Ltd.,			
Energir Inc., 3.5% May 16 47, Series "L"	20	20	17	1.70% Jul. 09 25	65	65	64
Energir Inc., 6.300% Oct. 31 33	30	30	34	General Motors Financial of Canada, Ltd.,			
Energir LP, 3.280% Oct. 09 46	12	12	10	1.75% Apr. 15 26	122	122	119
Energir LP, 3.30% Mar. 31 45	8	8	7	General Motors Financial of Canada, Ltd.,			
ENMAX Corporation, 3.331% Jun. 02 25,				3.15% Feb. 08 27	73	73	72
Series 6	67	67	67	Genworth MI Canada Inc., 2.955%			
ENMAX Corporation, 3.836% Jun. 05 28,				Mar. 01 27	53	53	52
Series 4	24	24	24	George Weston Limited 7.100% Feb. 05 32	25	28	29
ENMAX Corporation, 3.876% Oct. 18 29	66	66	66	Gibson Energy Inc., 4.450% Nov. 12 31	51	51	52
EPCOR Utilities Inc., 2.411% Jun. 30 31	46	46	42	Grand Renewable Solar LP 3.926%			
EPCOR Utilities Inc., 2.899% May 19 50	29	29	22	Jan. 31 35	20	20	19
EPCOR Utilities Inc., 3.106% Jul. 08 49	38	38	30	GrandLing GP 4.771% Mar. 31 47	20	20	19
EPCOR Utilities Inc., 3.287% Jun. 28 51	25	25	20	Granite REIT Holdings Limited Partnership,			
EPCOR Utilities Inc., 3.554% Nov. 27 47	18	18	15	2.194% Aug. 30 28, Series 6	96	96	91
EPCOR Utilities Inc., 3.949% Nov. 26 48	43	43	39	Granite REIT Holdings Limited Partnership,			
EPCOR Utilities Inc., 4.55% Feb. 28 42	45	45	45	2.378% Dec. 18 30, Series 5	50	50	45
EPCOR Utilities Inc., 5.326% Oct. 03 53	100	113	112	Granite REIT Holdings Limited Partnership,			
EPCOR Utilities Inc., 5.65% Nov. 16 35	33	33	37	3.062% Jun. 04 27, Series 4	36	36	35
EPCOR Utilities Inc., 5.75% Nov. 24 39	35	37	39	Granite REIT Holdings Limited Partnership,			
EPCOR Utilities Inc., 6.65% Apr. 15 38	25	28	30	4.348% Oct. 04 31	54	54	54
Equitable Bank, 1.876% Nov. 26 25	55	55	54	Greater Toronto Airports Authority 6.450%			
Equitable Bank, 1.939% Mar. 10 25	55	55	55	Jul. 30 29	33	41	36
Fair Hydro Trust 3.357% May 15 33	91	91	88	Greater Toronto Airports Authority, 1.54%			
Fairfax Financial Holdings Limited, 3.95%				May 03 28, Series 2020-1	67	67	63
Mar. 03 31	122	122	121	Greater Toronto Airports Authority, 2.73%			
Fairfax Financial Holdings Limited, 4.23%				Apr. 03 29, Series 2019-1	64	64	62
Jun. 14 29	102	102	104	Greater Toronto Airports Authority, 2.75%			
Fairfax Financial Holdings Limited, 4.25%				Oct. 17 39, Series 19-2	94	93	77
Dec. 06 27	97	97	99	Greater Toronto Airports Authority, 3.26%			
Fairfax Financial Holdings Limited, 4.70%				Jun. 01 37	77	80	69
Dec. 16 26	16	16	16	Greater Toronto Airports Authority, 4.53%			
Fédération des caisses Desjardins du				Dec. 02 41, Series 2011-2	39	46	39
Québec, 1.093% Jan. 21 26	123	123	120	Greater Toronto Airports Authority, 5.30%			
Fédération des caisses Desjardins du				Feb. 25 41	35	44	38
Québec, 1.587% Sep. 10 26	79	79	77	Greater Toronto Airports Authority, 5.63%			
Fédération des caisses Desjardins du				Jun. 07 40, Series 2010-1	65	65	73
Québec, 1.992% May 28 31	144	144	141	Greater Toronto Airports Authority, 6.45%			
Fédération des caisses Desjardins du				Dec. 03 27, Series 1997-3	49	52	53
Québec, 2.856% May 26 30	233	241	232	Greater Toronto Airports Authority, 6.47%			
Fédération des caisses Desjardins du				Feb. 02 34, Series 2004-1	75	74	88
Québec, 3.800% Sep. 24 29	94	94	94	Greater Toronto Airports Authority, 6.98%			
Fédération des caisses Desjardins du				Oct. 15 32, Series 2002-3	80	113	95
Québec, 4.407% May 19 27	85	85	87	Greater Toronto Airports Authority, 7.05%			
Fédération des caisses Desjardins du				Jun. 12 30, Series 2000-1	33	40	38
Québec, 5.035% Aug. 23 32	68	68	70	Greater Toronto Airports Authority, 7.10%			
Fédération des caisses Desjardins du				Jun. 04 31, Series 2001-1	99	117	116
Québec, 5.279% May 15 34	102	102	106	Great-West Lifeco Inc., 2.379% May 14 30	137	137	129
Fédération des caisses Desjardins du				Great-West Lifeco Inc., 2.981% Jul. 08 50	45	45	34
Québec, 5.467% Nov. 17 28	120	124	127	Great-West Lifeco Inc., 3.337% Feb. 28 28	104	104	104
Finning International Inc. 2.626%				Great-West Lifeco Inc., 5.998% Nov. 16 39	50	53	57
Aug. 14 26	43	43	42	Great-West Lifeco Inc., 6.67% Mar. 21 33	65	73	76
First Capital Realty Inc., 3.447%				H&R Real Estate Investment Trust, 2.633%			
Mar. 01 28, Series "A"	63	63	62	Feb. 19 27	60	60	58
First Capital Realty Inc., 3.456% Jan. 22 27	13	13	13	H&R Real Estate Investment Trust, 4.071%			
First Capital Realty Inc., 3.604%				Jun. 16 25	48	48	48
May 06 26, Series "T"	48	49	48	Hamilton Health Sciences Corporation			
First Capital Realty Inc., 3.753% Jul. 12 27,				3.683% Jan. 17 59	19	19	16
Series "U"	30	30	30	HCN Canadian Holdings-1 LP, 2.95% Jan. 15 27	75	75	74
First Capital Realty Inc., 4.323% Jul. 31 25,				Health Montreal Collective LP, 6.721% Sep. 30 49	123	147	143
Series "S"	69	72	69	Honda Canada Finance Inc., 1.337% Mar. 17 26	75	75	73
First National Financial Corporation,				Honda Canada Finance Inc., 1.646% Feb. 25 28	79	79	75
2.961% Nov. 17 25	43	43	43	Honda Canada Finance Inc., 1.711% Sep. 28 26	48	48	47
First Nations ETF LP 4.136% Dec. 31 41	55	55	52	Honda Canada Finance Inc., 3.444% May 23 25	89	92	89
First Nations Finance Authority, 1.71% Jun. 16 30	92	94	84	Honda Canada Finance Inc., 4.90% Jun. 04 29	100	103	105

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Canadian Bonds and Debentures (99.2%) (cont'd)				Canadian Bonds and Debentures (99.2%) (cont'd)			
Corporate (25.4%) (cont'd)				Corporate (25.4%) (cont'd)			
Hospital for Sick Children (The), 3.416% Dec. 07 57			33	Loblaw Companies Limited, 4.488% Dec. 11 28	65	65	67
Hospital for Sick Children (The), 5.217% Dec. 16 49	150	150	163	Loblaw Companies Limited, 5.008% Sep. 13 32	47	47	50
Hospital Infrastructure Partners Inc., 5.439% Jan. 31 45, Series "A"	163	169	170	Loblaw Companies Limited, 5.115% Mar. 04 54	42	42	43
HSBC Bank Canada, 1.782% May 20 26	184	184	180	Loblaw Companies Limited, 5.336% Sep. 13 52	38	38	40
Hydro One Inc., 1.69% Jan. 16 31	22	22	20	Loblaw Companies Limited, 5.90% Jan. 18 36	10	10	11
Hydro One Inc., 1.76% Feb. 28 25, Series 45	23	23	23	Loblaw Companies Limited, 6.15% Jan. 29 35	40	42	45
Hydro One Inc., 2.16% Feb. 28 30, Series 46	53	53	49	Loblaw Companies Limited, 6.45% Mar. 01 39	45	49	52
Hydro One Inc., 2.71% Feb. 28 50, Series 47	19	20	14	Loblaw Companies Limited, 6.54% Feb. 17 33	44	51	50
Hydro One Inc., 2.77% Feb. 24 26, Series 35	99	99	98	Loblaw Companies Limited, 6.65% Nov. 08 27	15	15	16
Hydro One Inc., 2.97% Jun. 26 25, Series 40	39	39	39	Loblaw Companies Limited, 6.85% Mar. 01 32	20	22	23
Hydro One Inc., 3.02% Apr. 05 29, Series 43	71	71	70	Lower Mattagami Energy Limited Partnership, 2.307% Oct. 21 26, Series 16-1	14	14	14
Hydro One Inc., 3.10% Sep. 15 51	43	43	34	Lower Mattagami Energy Limited Partnership, 2.433% May 14 31, Series 2021-1	35	35	32
Hydro One Inc., 3.63% Jun. 25 49, Series 41	67	73	58	Lower Mattagami Energy Limited Partnership, 4.175% Apr. 23 52	24	24	23
Hydro One Inc., 3.64% Apr. 05 50	23	23	20	Lower Mattagami Energy Limited Partnership, 4.176% Feb. 23 46, Series 2013-1	20	26	19
Hydro One Inc., 3.72% Nov. 18 47, Series 38	24	24	21	Lower Mattagami Energy Limited Partnership, 4.944% Sep. 21 43	35	49	37
Hydro One Inc., 3.79% Jul. 31 62, Series 26	73	73	63	Lower Mattagami Energy Limited Partnership, 5.139% May 18 41, Series 2011-4	41	41	44
Hydro One Inc., 3.91% Feb. 23 46, Series 36	41	49	38	Manulife Bank of Canada 3.992% Feb. 22 28	69	69	70
Hydro One Inc., 3.930% Nov. 30 29	29	29	30	Manulife Bank of Canada, 1.337% Feb. 26 26	83	83	81
Hydro One Inc., 4.00% Dec. 22 51, Series 24	18	20	17	Manulife Bank of Canada, 1.504% Jun. 25 25	97	97	96
Hydro One Inc., 4.160% Jan. 27 33	38	38	39	Manulife Bank of Canada, 1.536% Sep. 14 26	59	59	57
Hydro One Inc., 4.17% Jun. 06 44, Series 32	71	71	68	Manulife Finance (Delaware), L.P., 5.059% Dec. 15 41	115	105	119
Hydro One Inc., 4.250% Jan. 04 35	54	54	55	Manulife Financial Corporation, 2.237% May 12 30	93	95	93
Hydro One Inc., 4.39% Sep. 26 41, Series 23	45	54	44	Manulife Financial Corporation, 2.818% May 13 35	113	113	107
Hydro One Inc., 4.390% Mar. 01 34	100	104	103	Manulife Financial Corporation, 4.064% Dec. 06 34	102	102	102
Hydro One Inc., 4.460% Jan. 27 53	100	101	99	Manulife Financial Corporation, 5.120% Feb. 23 34	93	93	97
Hydro One Inc., 4.59% Oct. 09 43, Series 29	48	56	48	Manulife Financial Corporation, 5.409% Mar. 10 33	100	104	105
Hydro One Inc., 4.850% Nov. 30 54	101	104	106	Maritime Link Financing Trust, 3.500% Dec. 01 52	350	349	329
Hydro One Inc., 4.89% Mar. 13 37	25	30	26	MCAP Commercial LP 3.743% Aug. 25 25	11	11	11
Hydro One Inc., 5.00% Oct. 19 46, Series 11	15	18	16	MCAP Commercial LP, 3.384% Nov. 26 27	66	66	64
Hydro One Inc., 5.36% May 20 36	29	35	32	McGill University 3.975% Jan. 29 56	11	11	10
Hydro One Inc., 5.49% Jul. 16 40, Series 18	81	103	90	McGill University Health Centre 5.360% Dec. 31 43	93	93	101
Hydro One Inc., 6.03% Mar. 03 39, Series 17	40	57	46	McMaster University 6.150% Oct. 07 52	20	20	24
Hydro One Inc., 6.35% Jan. 31 34, Series 4	20	20	23	McMaster University, 4.105% Nov. 26 65	18	18	16
Hydro One Inc., 6.93% Jun. 01 32	65	78	77	Melancthon Wolfe Wind LP 3.834% Dec. 31 28	29	28	28
Hydro One Inc., 7.35% Jun. 03 30, Series 3	65	75	76	METRO INC., 3.39% Dec. 06 27, Series "G"	104	104	104
Hydro One Limited, 2.23% Sep. 17 31	71	71	65	METRO INC., 3.413% Feb. 28 50, Series "I"	52	52	41
Hydro Ottawa Holding Inc., 2.614% Feb. 03 25	55	55	55	METRO INC., 4.27% Dec. 04 47, Series "H"	79	79	72
Hydro Ottawa Holding Inc., 3.991% May 15 43	65	65	59	METRO INC., 5.03% Dec. 01 44, Series "D"	42	42	43
Hyundai Capital Canada Inc., 2.008% May 12 26	47	47	46	METRO INC., 5.97% Oct. 15 35, Series "B"	40	41	45
Hyundai Capital Canada Inc., 5.565% Mar. 08 28	100	105	105	Montreal Port Authority 3.240% Mar. 22 51	23	23	18
iA Financial Corporation Inc., 2.40% Feb. 21 30	34	34	34	National Bank of Canada, 1.534% Jun. 15 26	101	101	98
iA Financial Corporation Inc., 3.072% Sep. 24 31	45	45	45	National Bank of Canada, 1.573% Aug. 18 26	100	100	99
IGM Financial Inc. 7.110% Mar. 07 33	50	50	58	National Bank of Canada, 2.237% Nov. 04 26	152	152	149
IGM Financial Inc., 3.44% Jan. 26 27	81	81	81	National Bank of Canada, 3.670% Oct. 07 27	100	100	100
IGM Financial Inc., 4.115% Dec. 09 47	38	38	35	National Bank of Canada, 5.023% Feb. 01 29	200	202	210
IGM Financial Inc., 4.174% Jul. 13 48	34	34	31	National Bank of Canada, 5.219% Jun. 14 28	185	191	194
IGM Financial Inc., 4.206% Mar. 21 50	69	69	64	National Bank of Canada, 5.426% Aug. 16 32	76	76	79
IGM Financial Inc., 4.56% Jan. 25 47	16	16	16	NAV Canada 7.400% Jun. 01 27	30	34	33
InPower BC General Partnership, 4.471% Mar. 31 33	83	82	82	NAV Canada 7.560% Mar. 01 27	25	31	27
Intact Financial Corporation, 1.928% Dec. 16 30	66	66	60	NAV CANADA, 2.063% May 29 30	19	19	18
Intact Financial Corporation, 2.179% May 18 28	55	55	53	NAV CANADA, 2.924% Feb. 09 26	55	55	54
Intact Financial Corporation, 2.85% Jun. 07 27	68	68	67	NAV CANADA, 2.924% Sep. 29 51	34	33	26
Intact Financial Corporation, 2.954% Dec. 16 50	47	47	35	NAV CANADA, 3.209% Sep. 29 50, Series 2019-1	24	24	20
Intact Financial Corporation, 3.765% May 20 53	29	29	25	NAV CANADA, 3.293% Mar. 30 48, Series 2018-1	30	33	25
Intact Financial Corporation, 3.77% Mar. 02 26	28	28	28	NAV CANADA, 3.534% Feb. 23 46, Series 2016-1	31	31	27
Intact Financial Corporation, 5.16% Jun. 16 42	52	52	55	North Battleford Power, 4.958% Dec. 31 32, Series "A"	82	82	83
Integrated Team Solutions PCH Partnership 4.880% May 31 46	26	26	25	North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Jun. 01 27, Series "J"	89	91	88
Integrated Team Solutions SJHC Partnership, 5.946% Nov. 30 42	40	40	43	North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Jun. 01 31,	111	111	104
Inter Pipeline Ltd., 3.173% Mar. 24 25	45	45	45	North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr. 24 26	82	82	82
Inter Pipeline Ltd., 3.484% Dec. 16 26	27	27	27	North West Redwater Partnership/NWR Financing Co. Ltd., 3.65% Jun. 01 35, Series "K"	75	77	71
Inter Pipeline Ltd., 3.983% Nov. 25 31	99	99	95	North West Redwater Partnership/NWR Financing Co. Ltd., 3.70% Feb. 23 43, Series "D"	89	92	78
Inter Pipeline Ltd., 4.232% Jun. 01 27	73	73	74	North West Redwater Partnership/NWR Financing Co. Ltd., 3.75% Jun. 01 51,	73	73	63
Inter Pipeline Ltd., 4.637% May 30 44, Series 5	90	94	80	North West Redwater Partnership/NWR Financing Co. Ltd., 4.05% Jul. 22 44, Series "B"	43	46	40
Inter Pipeline Ltd., 5.710% May 29 30	100	103	106				
Inter Pipeline Ltd., 5.849% May 18 32	66	66	70				
Inter Pipeline Ltd., 6.590% Feb. 09 34	102	102	113				
Inter-American Development Bank, 0.875% Aug. 27 27	200	198	189				
John Deere Financial Inc., 1.34% Sep. 08 27	59	59	56				
John Deere Financial Inc., 1.63% Apr. 09 26	52	52	51				
John Deere Financial Inc., 2.31% Jun. 20 25	55	55	55				
John Deere Financial Inc., 2.58% Oct. 16 26	107	107	106				
John Deere Financial Inc., 2.81% Jan. 19 29	35	35	34				
John Deere Financial Inc., 5.170% Sep. 15 28	100	104	106				
Keyera Corp., 3.934% Jun. 21 28	78	78	78				
Keyera Corp., 3.959% May 29 30	86	86	86				
Kingston Solar LP 3.571% Jul. 31 35	80	80	76				
Laurentian Bank of Canada, 1.603% May 06 26	33	33	32				
Laurentian Bank of Canada, 1.95% Mar. 17 25	60	60	60				
Laurentian Bank of Canada, 3.545% Apr. 20 27	53	53	53				
Liberty Utilities (Canada) Corp., 3.315% Feb. 14 50	20	20	15				
Loblaw Companies Limited, 2.284% May 07 30	24	24	22				

Scotia Canadian Bond Index Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (99.5%) (cont'd)				BONDS AND DEBENTURES (99.5%) (cont'd)			
Canadian Bonds and Debentures (99.2%) (cont'd)				Canadian Bonds and Debentures (99.2%) (cont'd)			
Corporate (25.4%) (cont'd)				Corporate (25.4%) (cont'd)			
North West Redwater Partnership/NWR Financing Co. Ltd., 4.15% Jun. 01 33, Series "H"	64	64	64	Pembina Pipeline Corporation, 3.54% Feb. 03 25, Series 5	46	46	46
North West Redwater Partnership/NWR Financing Co. Ltd., 4.25% Jun. 01 29, Series "F"	93	93	95	Pembina Pipeline Corporation, 3.62% Apr. 03 29	65	67	65
North West Redwater Partnership/NWR Financing Co. Ltd., 4.35% Jan. 10 39, Series "I"	69	69	68	Pembina Pipeline Corporation, 3.71% Aug. 11 26, Series 7	89	93	89
North West Redwater Partnership/NWR Financing Co. Ltd., 4.75% Jun. 01 37, Series "G"	75	77	77	Pembina Pipeline Corporation, 4.02% Mar. 27 28, Series 10	57	59	58
North West Redwater Partnership/NWR Financing Co. Ltd., 5.080% Jun. 01 54	60	60	64	Pembina Pipeline Corporation, 4.24% Jun. 15 27	93	93	94
Northern Courier Pipeline LP, 3.365% Jun. 30 42	80	80	74	Pembina Pipeline Corporation, 4.54% Apr. 03 49, Series 13	72	76	65
Northland Power Solar Finance One L.P. 4.397% Jun. 30 32	22	21	21	Pembina Pipeline Corporation, 4.67% May 28 50, Series 16	30	32	28
Nouvelle Auto 30 Finance, 3.74% Dec. 31 32	5	5	5	Pembina Pipeline Corporation, 4.74% Jan. 21 47	81	85	76
Nouvelle Auto 30 Finance, 3.75% Mar. 31 33	6	6	6	Pembina Pipeline Corporation, 4.75% Apr. 30 43	66	65	63
Nouvelle Auto 30 Finance, 4.11% Jun. 30 42	20	20	18	Pembina Pipeline Corporation, 4.75% Mar. 26 48, Series 11	118	128	111
Nouvelle Auto 30 Finance, 4.11% Mar. 31 42	23	23	21	Pembina Pipeline Corporation, 4.81% Mar. 25 44, Series 4	100	103	95
Nova Scotia Power Incorporated, 3.307% Apr. 25 50	29	29	22	Pembina Pipeline Corporation, 5.020% Jan. 12 32	100	104	105
Nova Scotia Power Incorporated, 3.571% Apr. 05 49, Series "AB"	64	64	52	Pembina Pipeline Corporation, 5.220% Jun. 28 33	60	60	63
Nova Scotia Power Incorporated, 4.15% Mar. 06 42	45	45	41	Pembina Pipeline Corporation, 5.670% Jan. 12 54	75	76	80
Nova Scotia Power Incorporated, 4.50% Jul. 20 43	38	38	36	Plenary Health Care Partnerships Humber L.P. 4.822% Nov. 30 44	74	75	71
Nova Scotia Power Incorporated, 5.610% Jun. 15 40	35	42	37	Plenary Health Care Partnerships Humber L.P. 4.895% May 31 39	96	96	97
Nova Scotia Power Incorporated, 5.95% Jul. 27 39	26	31	29	Plenary Health Hamilton, 5.796% May 31 43	68	68	74
Nova Scotia Power Incorporated, 6.95% Aug. 25 33	40	42	46	Plenary Properties LTAP LP, 6.288% Jan. 31 44	138	159	154
OMERS Finance Trust, 1.55% Apr 21 27	177	177	171	Power Corporation of Canada 8.570% Apr. 22 39	25	25	35
OMERS Finance Trust, 2.60% May 14 29	141	141	137	Power Corporation of Canada, 4.455% Jul. 27 48	12	12	12
OMERS Realty Corporation, 3.244% Oct. 04 27, Series 9	100	100	100	Power Financial Corporation, 6.90% Mar. 11 33	40	47	46
OMERS Realty Corporation, 3.331% Jun. 05 25, Series 10	31	31	31	PSS Generating Station LP 4.795% Oct. 24 67	32	32	30
OMERS Realty Corporation, 3.628% Jun. 05 30, Series 11	78	78	77	RBC Dominion Securities Inc., 3.200% Jan. 02 25	100	100	100
OMERS Realty Corporation, 5.381% Nov. 14 28, Series 13	100	105	106	Regional Municipality of Halton Canada 3.150% Apr. 06 45	49	49	40
Ontario Power Generation, 1.17% Apr. 22 26	68	68	66	Regional Municipality of Halton Canada 4.050% Oct. 11 41	38	38	36
Ontario Power Generation, 2.947% Feb. 21 51	45	45	34	Regional Municipality of Peel 2.300% Nov. 02 26	22	22	22
Ontario Power Generation, 2.977% Sep. 13 29	55	57	54	Regional Municipality of Peel, 2.50% Jun. 16 51	61	60	43
Ontario Power Generation, 3.838% Jun. 22 48	72	72	64	Regional Municipality of Peel, 3.85% Oct. 30 42	59	59	55
Ontario Power Generation, 3.215% Apr. 08 30	80	86	78	Regional Municipality of Peel, 4.25% Dec. 02 33	81	81	84
Ontario Power Generation, 3.315% Oct. 04 27	87	87	87	Regional Municipality of York, 1.70% May 27 30	61	62	56
Ontario Power Generation, 3.651% Sep. 13 50	58	63	49	Regional Municipality of York, 2.15% Jun. 22 31	31	31	29
Ontario Power Generation, 4.248% Jan. 18 49	47	55	44	Regional Municipality of York, 2.35% Jun. 09 27	19	18	19
Ontario Power Generation, 4.831% Jun. 28 34	100	104	105	Regional Municipality of York, 2.50% Jun. 02 26	34	34	34
Ontario School Boards Financing Corporation 4.789% Aug. 08 30	7	7	7	Regional Municipality of York, 2.60% Dec. 15 25	45	45	45
Ontario School Boards Financing Corporation 5.070% Apr. 18 31	10	10	11	Regional Municipality of York, 2.65% Apr. 18 29	30	30	29
Ontario School Boards Financing Corporation 5.376% Jun. 25 32	17	17	18	Regional Municipality of York, 3.65% May 13 33	83	74	82
Ontario School Boards Financing Corporation 5.483% Nov. 26 29	16	16	17	Regional Municipality of York, 4.00% May 31 32	57	58	58
Ontario School Boards Financing Corporation 5.900% Oct. 11 27	7	7	8	Regional Municipality of York, 4.05% May 01 34	66	68	67
Ontario Teachers' Finance Trust, 1.10% Oct. 19 27	154	154	146	Reliance LP, 2.67% Aug. 01 28	127	127	121
Ontario Teachers' Finance Trust, 4.150% Nov. 01 29	99	99	103	Reliance LP, 2.68% Dec. 01 27	36	36	35
Ontario Teachers' Finance Trust, 4.30% Jun. 02 34	109	109	112	Reliance LP, 3.75% Mar. 15 26	59	59	59
Ontario Teachers' Finance Trust, 4.45% Jun. 02 32	103	103	108	Reliance LP, 3.836% Mar. 15 25	41	41	41
OPB Finance Trust, 2.95% Feb. 02 26, Series "E"	30	30	30	RioCan Real Estate Investment Trust, 1.974% Jun. 15 26, Series "AD"	46	46	45
OPB Finance Trust, 2.98% Jan. 25 27, Series "F"	80	80	80	RioCan Real Estate Investment Trust, 2.361% Mar. 10 27	93	93	91
OPB Finance Trust, 3.89% Jul. 04 42	101	101	94	RioCan Real Estate Investment Trust, 2.829% Nov. 08 28, Series "AE"	74	74	71
Original Wempi Inc., 7.791% Oct. 04 27	109	109	118	RioCan Real Estate Investment Trust, 4.623% Oct. 03 31	50	50	50
Ornge Issuer Trust 5.727% Jun. 11 34	81	87	86	RioCan Real Estate Investment Trust, 4.628% May 01 29, Series "AF"	32	32	33
Ottawa MacDonald-Cartier International Airport Authority, 3.933% Jun. 09 45, Series "E"	43	43	39	RioCan Real Estate Investment Trust, 5.470% Mar. 01 30	100	106	105
Pembina Pipeline Corporation, 3.31% Feb. 01 30, Series 15	64	64	62	Rogers Communications Inc., 2.90% Dec. 09 30	104	106	97
				Rogers Communications Inc., 3.25% May 01 29	155	156	151
				Rogers Communications Inc., 3.30% Dec. 10 29	65	67	63
				Rogers Communications Inc., 3.65% Mar. 31 27	150	169	150
				Rogers Communications Inc., 3.75% Apr. 15 29	107	101	106
				Rogers Communications Inc., 3.80% Mar. 01 27	29	29	29
				Rogers Communications Inc., 4.25% Apr. 15 32	83	78	83
				Rogers Communications Inc., 4.25% Dec. 09 49	15	15	13
				Rogers Communications Inc., 4.40% Nov. 02 28	72	72	73
				Rogers Communications Inc., 5.25% Apr. 15 52	125	117	126
				Rogers Communications Inc., 5.80% Sep. 21 30	71	71	77

Scotia Canadian Bond Index Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (99.5%) (cont'd)			
Canadian Bonds and Debentures (99.2%) (cont'd)			
Corporate (25.4%) (cont'd)			
Rogers Communications Inc., 6.11% Aug. 25 40	84	85	92
Rogers Communications Inc., 6.56% Mar. 22 41	70	78	80
Rogers Communications Inc., 6.68% Nov. 04 39	45	53	52
Rogers Communications Inc., 6.75% Nov. 09 39	164	176	190
Royal Bank of Canada, 1.589% May 04 26	178	178	174
Royal Bank of Canada, 1.67% Jan. 28 33	152	152	143
Royal Bank of Canada, 1.833% Jul. 31 28	143	143	136
Royal Bank of Canada, 2.088% Jun. 30 30	107	107	106
Royal Bank of Canada, 2.14% Nov. 03 31	233	233	227
Royal Bank of Canada, 2.328% Jan. 28 27	255	255	249
Royal Bank of Canada, 2.94% May 03 32	144	144	142
Royal Bank of Canada, 3.660% Dec. 10 28	187	187	187
Royal Bank of Canada, 4.000%, Oct. 17 30	124	124	125
Royal Bank of Canada, 4.256% Dec. 21 26	178	178	181
Royal Bank of Canada, 4.464%, Oct. 17 35	92	92	94
Royal Bank of Canada, 4.612% Jul. 26 27	195	195	200
Royal Bank of Canada, 4.632% May 01 28	322	325	333
Royal Bank of Canada, 4.642% Jan. 17 28	220	220	227
Royal Bank of Canada, 4.829% Aug. 08 34	88	88	91
Royal Bank of Canada, 5.010% Feb. 01 33	134	134	138
Royal Bank of Canada, 5.160% Apr. 03 34	174	174	181
Royal Bank of Canada, 5.228% Jun. 24 30	122	122	130
Royal Bank of Canada, 5.235% Nov. 02 26	120	120	124
Royal Office Finance LP, 5.209% Nov. 12 37	231	233	248
Ryerson University 3.768% Oct. 11 57	20	20	16
Ryerson University, 3.542% May 04 61	41	41	32
Sagen MI Canada Inc., 3.261% Mar. 05 31	65	65	59
Saputo Inc., 1.415% Jun. 19 26	40	40	39
Saputo Inc., 2.242% Jun. 16 27	116	116	113
Saputo Inc., 2.297% Jun. 22 28	46	46	44
Saputo Inc., 3.603% Aug. 14 25	79	79	79
Sea To Sky Highway Investment LP			
2.629% Aug. 31 30	40	39	38
SEC LP and Arci Ltd. 5.188% Aug. 29 33	66	75	65
SGTP Highway Bypass Limited Partnership,			
4.105% Jan. 31 45	40	40	37
SGTP Highway Bypass LP 4.156% Jul. 31 49	24	24	21
Sienna Senior Living Inc., 2.82%			
Mar. 31 27, Series "C"	27	27	26
Simon Fraser University 5.613% Jun. 10 43	50	50	56
Sinai Health System 3.527% Jun. 09 56	37	37	30
SmartCentres Real Estate Investment Trust,			
1.74% Dec. 16 25, Series "X"	97	97	95
SmartCentres Real Estate Investment Trust,			
2.307% Dec. 18 28, Series "Y"	82	82	76
SmartCentres Real Estate Investment Trust,			
3.192% Jun. 11 27, Series "V"	30	30	30
SmartCentres Real Estate Investment Trust,			
3.444% Aug. 28 26, Series "P"	46	46	46
SmartCentres Real Estate Investment Trust,			
3.526% Dec. 20 29, Series "U"	76	76	73
SmartCentres Real Estate Investment Trust,			
3.648% Dec. 11 30, Series "W"	41	41	39
SmartCentres Real Estate Investment Trust,			
3.834% Dec. 21 27, Series "S"	51	51	51
Société en Commandite ce Sebastopol			
4.140% Jul. 31 47	30	30	27
South Bow Canadian Infrastructure			
Holding Ltd, 4.616% Feb. 01 32	100	100	101
South Bow Canadian Infrastructure			
Holding Ltd, 4.933% Feb. 01 35	50	50	51
SSL Finance Inc. 4.176% Apr. 30 49	47	47	40
SSL Finance Inc., 4.099%, Oct. 31 45	128	128	119
Stantec Inc., 2.048% Oct. 08 27	96	96	92
Sun Life Financial Inc., 2.06% Oct. 01 35	102	102	92
Sun Life Financial Inc., 2.46% Nov. 18 31,			
Series 2021-1	76	76	75
Sun Life Financial Inc., 2.58% May 10 32	111	113	109
Sun Life Financial Inc., 2.80% Nov. 21 33,			
Series 2021-2	120	120	116
Sun Life Financial Inc., 3.15% Nov. 18 36,			
Series 2021-3	67	67	63
Sun Life Financial Inc., 4.78% Aug. 10 34	78	78	81
Sun Life Financial Inc., 5.120% May 15 36	75	75	79
Sun Life Financial Inc., 5.40% May 29 42	42	39	45
Suncor Energy Inc., 3.95% Mar. 04 51	81	80	70
Suncor Energy Inc., 4.34% Sep. 13 46	24	24	22
Suncor Energy Inc., 5.60% Nov. 17 25	170	170	173
Sysco Canada, Inc., 3.65% Apr. 25 25	79	79	79
TCHC Issuer Trust 4.877% May 11 37	50	50	52
TELUS Communications Inc., 4.650% Aug. 13 31	100	101	102
TELUS Communications Inc., 8.80% Sep. 22 25	19	27	20
TELUS Corporation, 2.05% Oct. 07 30	71	71	64
TELUS Corporation, 2.35% Jan. 27 28, Series "CAC"	84	85	81
TELUS Corporation, 2.75% Jul. 08 26, Series "CZ"	92	92	91
TELUS Corporation, 2.85% Nov. 13 31, Series "CAF"	37	37	34
TELUS Corporation, 3.15% Feb. 19 30	95	95	91
TELUS Corporation, 3.30% May 02 29, Series "CY"	111	112	109

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (99.5%) (cont'd)			
Canadian Bonds and Debentures (99.2%) (cont'd)			
Corporate (25.4%) (cont'd)			
TELUS Corporation, 3.625% Mar. 01 28, Series "CX"	58	57	58
TELUS Corporation, 3.75% Mar. 10 26, Series "CV"	64	63	64
TELUS Corporation, 3.95% Feb. 16 50, Series "CAB"	63	65	52
TELUS Corporation, 4.10% Apr. 05 51, Series "CAE"	68	68	57
TELUS Corporation, 4.40% Apr. 01 43, Series "CL"	80	80	73
TELUS Corporation, 4.40% Jan. 29 46, Series "CU"	79	83	71
TELUS Corporation, 4.70% Mar. 06 48, Series "CW"	59	62	55
TELUS Corporation, 4.75% Jan. 17 45, Series "CR"	35	37	33
TELUS Corporation, 4.80% Dec. 15 28	100	100	104
TELUS Corporation, 4.85% Apr. 05 44	80	87	77
TELUS Corporation, 4.949% Mar. 28 33	75	77	77
TELUS Corporation, 4.950% Feb. 18 31	100	100	104
TELUS Corporation, 5.00% Sep. 13 29	39	39	41
TELUS Corporation, 5.15% Nov. 26 43, Series "CN"	41	46	41
TELUS Corporation, 5.25% Nov. 15 32	113	113	119
TELUS Corporation, 5.65% Sep. 13 52	57	57	61
TELUS Corporation, 5.750% Sep. 08 33	63	63	68
Teranet Holdings LP, 3.544% Jun. 11 25	103	103	103
Teranet Holdings LP, 5.754% Dec. 17 40	50	51	50
Teranet Holdings LP, 6.10% Jun. 17 41	40	40	41
The 55 Ontario School Board Trust, 5.90%			
Jun. 02 33	135	135	153
Thomson Reuters Corporation, 2.239% May 14 25	184	184	183
THP Partnership 4.394% Oct. 31 46	35	35	33
TMX Group Limited, 2.016% Feb. 12 31, Series "F"	114	114	103
TMX Group Limited, 3.779% Jun. 05 28, Series "E"	30	30	30
Toromont Industries Ltd., 3.842% Oct. 27 27	86	86	87
Toronto Hydro Corporation, 1.50%			
Oct. 15 30, Series 16	16	16	14
Toronto Hydro Corporation, 2.43%			
Dec. 11 29, Series 14	30	30	29
Toronto Hydro Corporation, 2.99%			
Dec. 10 49, Series 15	30	30	23
Toronto Hydro Corporation, 3.27%			
Oct. 18 51, Series 18	21	21	17
Toronto Hydro Corporation, 3.485%			
Feb. 28 48, Series 13	17	19	15
Toronto Hydro Corporation, 3.55%			
Jul. 28 45, Series 11	20	20	17
Toronto Hydro Corporation, 3.96% Apr. 09 63	32	32	29
Toronto Hydro Corporation, 4.08%			
Sep. 16 44, Series 10	10	13	9
Toronto Hydro Corporation, 5.54%			
May 21 40, Series 6	40	46	45
Toronto-Dominion Bank (The), 1.128% Dec. 09 25	247	247	242
Toronto-Dominion Bank (The), 1.888% Mar. 08 28	179	179	171
Toronto-Dominion Bank (The), 1.896% Sep. 11 28	188	188	178
Toronto-Dominion Bank (The), 2.260% Jan. 07 27	218	218	213
Toronto-Dominion Bank (The), 3.06% Jan. 26 32	239	241	236
Toronto-Dominion Bank (The), 4.002% Oct. 31 30	128	128	129
Toronto-Dominion Bank (The), 4.21% Jun. 01 27	199	199	202
Toronto-Dominion Bank (The), 4.232% Apr. 02 29	85	85	87
Toronto-Dominion Bank (The), 4.344% Jan. 27 26	131	131	132
Toronto-Dominion Bank (The), 4.423%, Oct. 31 35	84	84	85
Toronto-Dominion Bank (The), 4.477% Jan. 18 28	200	197	205
Toronto-Dominion Bank (The), 4.516% Jan. 29 27	200	205	205
Toronto-Dominion Bank (The), 4.680% Jan. 08 29	240	240	249
Toronto-Dominion Bank (The), 4.859% Mar. 04 34	165	186	167
Toronto-Dominion Bank (The), 5.177% Apr. 09 31	144	144	150
Toronto-Dominion Bank (The), 5.376% Oct. 21 27	203	207	213
Toronto-Dominion Bank (The), 5.423% Jul. 10 26	148	148	152
Toronto-Dominion Bank (The), 5.491% Sep. 08 28	145	145	154
Toronto-Dominion Bank, (The) 9.150% May 26 25	50	62	51
Tourmaline Oil Corp., 2.077% Jan. 25 28	66	66	63
Toyota Credit Canada Inc., 1.66% Jul. 20 26	39	39	38
Toyota Credit Canada Inc., 2.11% Feb. 26 25	43	43	43
Toyota Credit Canada Inc., 3.550% Oct. 04 27	100	100	100
Toyota Credit Canada Inc., 3.730% Oct. 02 29	70	70	70
Toyota Credit Canada Inc., 4.460% Mar. 19 29	55	55	57
TransAlta Corporation 6.900% Nov. 15 30	30	31	32
TransCanada PipeLines Limited, 2.97% Jun. 09 31	70	70	66
TransCanada PipeLines Limited, 3.00% Sep. 18 29	35	35	34
TransCanada PipeLines Limited, 3.30% Jul. 17 25	115	115	115
TransCanada PipeLines Limited, 3.39% Mar. 15 28	14	15	14
TransCanada PipeLines Limited, 3.80% Apr. 05 27	260	273	261
TransCanada PipeLines Limited, 4.18% Jul. 03 48	116	106	102
TransCanada PipeLines Limited, 4.33% Sep. 16 47	100	105	90
TransCanada PipeLines Limited, 4.34% Oct. 15 49	111	115	100
TransCanada PipeLines Limited, 4.35% Jun. 06 46	58	62	53
TransCanada PipeLines Limited, 4.55% Nov. 15 41	85	89	80
TransCanada PipeLines Limited, 5.277% Jul. 15 30	145	145	154
TransCanada PipeLines Limited, 6.28% May 26 28	40	35	43
TransCanada PipeLines Limited, 6.50% Dec. 09 30	50	57	54
TransCanada PipeLines Limited, 7.340% Jul. 18 28	65	67	72
TransCanada PipeLines Limited, 8.05% Feb. 17 39	50	68	65
TransCanada PipeLines Limited, 8.23% Jan. 16 31	120	141	140
Transcontinental Inc., 2.28% Jul. 13 26	40	40	39

As at December 31, 2024

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Scotia Canadian Bond Index Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (99.5%) (cont'd)				BONDS AND DEBENTURES (99.5%) (cont'd)			
Canadian Bonds and Debentures (99.2%) (cont'd)				Canadian Bonds and Debentures (99.2%) (cont'd)			
Provincial (30.6%) (cont'd)				Provincial (30.6%) (cont'd)			
Province of British Columbia, 4.30% Jun. 18 42	330	376	333	Province of Ontario, 1.35% Sep. 08 26	132	132	128
Province of British Columbia, 4.450% Dec. 18 55	275	285	285	Province of Ontario, 1.55% Nov. 01 29	648	619	601
Province of British Columbia, 4.70% Jun. 18 37	143	182	152	Province of Ontario, 1.85% Feb. 01 27	345	362	337
Province of British Columbia, 4.95% Jun. 18 40	226	283	246	Province of Ontario, 1.90% Dec. 02 51	1,183	1,039	752
Province of British Columbia, 5.40% Jun. 18 35	84	108	95	Province of Ontario, 2.05% Jun. 02 30	1,203	1,263	1,130
Province of British Columbia, 5.70% Jun. 18 29	300	384	331	Province of Ontario, 2.15% Jun. 02 31	1,086	1,087	1,009
Province of British Columbia, 6.35% Jun. 18 31	170	228	199	Province of Ontario, 2.25% Dec. 02 31	710	658	657
Province of Manitoba 10.50% Mar. 05 31	71	139	99	Province of Ontario, 2.40% Jun. 02 26	948	978	941
Province of Manitoba, 2.05% Jun. 02 30	106	111	99	Province of Ontario, 2.55% Dec. 02 52	704	641	517
Province of Manitoba, 2.05% Jun. 02 31	99	100	91	Province of Ontario, 2.60% Jun. 02 27	1,320	1,361	1,307
Province of Manitoba, 2.05% Sep. 05 52	186	169	119	Province of Ontario, 2.65% Dec. 02 50	1,237	1,348	937
Province of Manitoba, 2.55% Jun. 02 26	200	204	199	Province of Ontario, 2.70% Jun. 02 29	963	1,013	945
Province of Manitoba, 2.60% Jun. 02 27	176	178	174	Province of Ontario, 2.80% Jun. 02 48	976	1,001	771
Province of Manitoba, 2.75% Jun. 02 29	124	133	122	Province of Ontario, 2.90% Dec. 02 46	1,337	1,374	1,085
Province of Manitoba, 2.85% Sep. 05 46	218	216	172	Province of Ontario, 2.90% Jun. 02 28	1,072	1,110	1,066
Province of Manitoba, 3.00% Jun. 02 28	201	202	200	Province of Ontario, 2.90% Jun. 02 49	1,160	1,198	928
Province of Manitoba, 3.15% Sep. 05 52	48	49	39	Province of Ontario, 3.45% Jun. 02 45	1,272	1,323	1,139
Province of Manitoba, 3.20% Mar. 05 50	210	239	174	Province of Ontario, 3.50% Jun. 02 43	972	1,071	884
Province of Manitoba, 3.25% Sep. 05 29	86	94	86	Province of Ontario, 3.60% Mar. 08 28	470	467	478
Province of Manitoba, 3.35% Mar. 05 43	100	98	88	Province of Ontario, 3.650% Jun. 02 33	1,325	1,254	1,322
Province of Manitoba, 3.40% Sep. 05 48	232	250	200	Province of Ontario, 3.75% Dec. 02 53	1,251	1,194	1,162
Province of Manitoba, 3.80% Sep. 05 53	180	166	165	Province of Ontario, 3.75% Jun. 02 32	951	953	963
Province of Manitoba, 3.800% Jun. 02 33	150	145	151	Province of Ontario, 3.80% Dec. 02 34	434	438	432
Province of Manitoba, 3.90% Dec. 02 32	150	153	153	Province of Ontario, 4.00% Mar. 08 29	135	135	139
Province of Manitoba, 4.05% Sep. 05 45	154	176	148	Province of Ontario, 4.050% Feb. 02 32	296	295	306
Province of Manitoba, 4.10% Mar. 05 41	157	190	153	Province of Ontario, 4.10% Mar. 04 33	262	263	270
Province of Manitoba, 4.250% Jun. 02 34	150	154	155	Province of Ontario, 4.100% Oct. 10 54	60	60	59
Province of Manitoba, 4.40% Mar. 05 42	85	85	86	Province of Ontario, 4.150% Dec. 02 54	1,165	1,129	1,158
Province of Manitoba, 4.40% Sep. 05 25	80	80	81	Province of Ontario, 4.150% Jun. 02 34	1,366	1,387	1,403
Province of Manitoba, 4.400% Sep. 05 55	100	99	102	Province of Ontario, 4.60% Dec. 02 55	822	892	882
Province of Manitoba, 4.60% Mar. 05 38	53	56	55	Province of Ontario, 4.60% Jun. 02 39	820	1,001	863
Province of Manitoba, 4.65% Mar. 05 40	125	130	131	Province of Ontario, 4.65% Jun. 02 41	942	1,154	995
Province of Manitoba, 4.70% Mar. 05 50	70	71	74	Province of Ontario, 4.70% Jun. 02 37	815	1,005	870
Province of Manitoba, 5.70% Mar. 05 37	135	174	156	Province of Ontario, 5.60% Jun. 02 35	652	856	747
Province of Manitoba, 7.75% Dec. 22 25	150	175	157	Province of Ontario, 5.85% Mar. 08 33	549	705	632
Province of New Brunswick, 2.35% Aug. 14 27	104	106	102	Province of Ontario, 6.20% Jun. 02 31	110	151	128
Province of New Brunswick, 2.55% Aug. 14 31	35	35	33	Province of Ontario, 6.50% Mar. 08 29	425	563	480
Province of New Brunswick, 2.60% Aug. 14 26	102	103	101	Province of Ontario, 7.60% Jun. 02 27	144	201	159
Province of New Brunswick, 2.90% Aug. 14 52	55	50	43	Province of Quebec, 1.50% Sep. 01 31	886	858	785
Province of New Brunswick, 3.05% Aug. 14 50	134	148	108	Province of Quebec, 1.85% Feb. 13 27	88	88	86
Province of New Brunswick, 3.10% Aug. 14 28	132	146	132	Province of Quebec, 1.90% Sep. 01 30	1,108	1,153	1,028
Province of New Brunswick, 3.10% Aug. 14 48	118	126	97	Province of Quebec, 2.10% May 27 31	31	31	29
Province of New Brunswick, 3.55% Jun. 03 43	119	121	108	Province of Quebec, 2.30% Sep. 01 29	666	682	641
Province of New Brunswick, 3.55% Jun. 03 55	80	81	69	Province of Quebec, 2.50% Sep. 01 26	607	625	602
Province of New Brunswick, 3.80% Aug. 14 45	146	162	136	Province of Quebec, 2.60% Jul. 06 25	83	85	83
Province of New Brunswick, 3.95% Aug. 14 32	100	100	102	Province of Quebec, 2.75% Sep. 01 27	634	655	629
Province of New Brunswick, 4.450% Aug. 14 33	100	105	105	Province of Quebec, 2.75% Sep. 01 28	566	574	559
Province of New Brunswick, 4.55% Mar. 26 37	87	102	91	Province of Quebec, 2.85% Dec. 01 53	1,106	1,008	855
Province of New Brunswick, 4.65% Sep. 26 35	89	103	94	Province of Quebec, 3.10% Dec. 01 51	1,408	1,661	1,156
Province of New Brunswick, 4.80% Jun. 03 41	100	115	106	Province of Quebec, 3.25% Sep. 01 32	835	805	816
Province of New Brunswick, 4.80% Sep. 26 39	120	138	128	Province of Quebec, 3.50% Dec. 01 45	907	936	812
Province of New Brunswick, 5.00% Aug. 14 54	52	56	58	Province of Quebec, 3.50% Dec. 01 48	1,171	1,319	1,039
Province of New Brunswick, 5.50% Jan. 27 34	75	92	84	Province of Quebec, 3.60% Sep. 01 33	1,310	1,257	1,299
Province of New Brunswick, 5.65% Dec. 27 28	50	46	55	Province of Quebec, 3.65% May 20 32	90	90	91
Province of Newfoundland, 1.25% Jun. 02 27	90	91	86	Province of Quebec, 3.90% Nov. 22 32	58	58	59
Province of Newfoundland, 1.75% Jun. 02 30	95	94	87	Province of Quebec, 4.20% Dec. 01 57	318	317	317
Province of Newfoundland, 2.65% Oct. 17 50	199	195	144	Province of Quebec, 4.25% Dec. 01 43	682	816	682
Province of Newfoundland, 2.85% Jun. 02 28	145	149	144	Province of Quebec, 4.40% Dec. 01 55	1,714	1,788	1,767
Province of Newfoundland, 2.85% Jun. 02 29	36	38	35	Province of Quebec, 4.450% Sep. 01 34	1,031	1,064	1,081
Province of Newfoundland, 3.00% Jun. 02 26	152	161	152	Province of Quebec, 5.00% Dec. 01 38	412	544	450
Province of Newfoundland, 3.15% Dec. 02 52	14	14	11	Province of Quebec, 5.00% Dec. 01 41	845	1,121	925
Province of Newfoundland, 3.30% Oct. 17 46	156	155	130	Province of Quebec, 5.75% Dec. 01 36	422	571	491
Province of Newfoundland, 3.70% Oct. 17 48	113	126	100	Province of Quebec, 6.00% Oct. 01 29	195	249	219
Province of Newfoundland, 3.850% Oct. 17 27	150	149	153	Province of Quebec, 6.25% Jun. 01 32	497	647	582
Province of Newfoundland, 4.15% Jun. 02 33	100	101	102	Province of Quebec, 8.50% Apr. 01 26	400	554	426
Province of Newfoundland, 4.50% Apr. 17 37	55	57	56	Province of Saskatchewan, 0.80% Sep. 02 25	119	119	117
Province of Newfoundland, 4.60% Oct. 17 55	100	106	103	Province of Saskatchewan, 2.15% Jun. 02 31	180	162	167
Province of Newfoundland, 4.65% Oct. 17 40	67	80	69	Province of Saskatchewan, 2.20% Jun. 02 30	107	113	101
Province of Newfoundland, 5.70% Oct. 17 35	51	70	58	Province of Saskatchewan, 2.55% Jun. 02 26	194	201	193
Province of Newfoundland, 6.15% Apr. 17 28	35	33	38	Province of Saskatchewan, 2.65% Jun. 02 27	85	84	84
Province of Newfoundland, 6.55% Oct. 17 30	35	43	41	Province of Saskatchewan, 2.75% Dec. 02 46	265	257	208
Province of Nova Scotia 6.600% Jun. 01 27	80	97	87	Province of Saskatchewan, 2.80% Dec. 02 52	168	158	130
Province of Nova Scotia, 1.10% Jun. 01 28	86	86	81	Province of Saskatchewan, 3.05% Dec. 02 28	169	181	169
Province of Nova Scotia, 2.00% Sep. 01 30	72	73	67	Province of Saskatchewan, 3.10% Jun. 02 50	263	284	217
Province of Nova Scotia, 2.10% Jun. 01 27	123	126	120	Province of Saskatchewan, 3.30% Jun. 02 48	237	255	204
Province of Nova Scotia, 2.15% Jun. 01 25	70	70	70	Province of Saskatchewan, 3.75% Mar. 05 54	105	146	97
Province of Nova Scotia, 2.40% Dec. 01 31	37	37	34	Province of Saskatchewan, 3.90% Jun. 02 33	100	96	102
Province of Nova Scotia, 3.15% Dec. 01 51	189	217	155	Province of Saskatchewan, 3.90% Jun. 02 45	166	181	158
Province of Nova Scotia, 3.45% Jun. 01 45	32	39	28	Province of Saskatchewan, 4.20% Dec. 02 54	100	96	100
Province of Nova Scotia, 3.50% Jun. 02 62	200	199	171	Province of Saskatchewan, 4.75% Jun. 01 40	90	99	96
Province of Nova Scotia, 4.40% Jun. 01 42	52	62	53	Province of Saskatchewan, 5.00% Mar. 05 37	75	96	82
Province of Nova Scotia, 4.50% Jun. 01 37	55	64	57	Province of Saskatchewan, 5.60% Sep. 05 35	108	121	124
Province of Nova Scotia, 4.70% Jun. 01 41	72	89	76	Province of Saskatchewan, 5.75% Mar. 05 29	81	106	89
Province of Nova Scotia, 4.750% Dec. 01 54	100	105	108	Province of Saskatchewan, 6.40% Sep. 05 31	103	130	121
Province of Nova Scotia, 4.90% Jun. 01 35	55	55	59	South Coast British Columbia			
Province of Nova Scotia, 5.80% Jun. 01 33	100	114	115	Transportation Authority 3.150%			
Province of Ontario, 1.050% Sep. 08 27	229	229	217	Nov. 16 48	39	43	31
Province of Ontario, 1.35% Dec. 02 30	640	632	572				

Scotia Canadian Bond Index Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (99.5%) (cont'd)			
Canadian Bonds and Debentures (99.2%) (cont'd)			
Provincial (30.6%) (cont'd)			
South Coast British Columbia Transportation Authority, 1.60% Jul. 03 30	21	21	19
South Coast British Columbia Transportation Authority, 2.65% Oct. 29 50	31	31	22
South Coast British Columbia Transportation Authority, 3.05% Jun. 04 25	37	37	37
South Coast British Columbia Transportation Authority, 3.25% Nov. 23 28	53	53	53
South Coast British Columbia Transportation Authority, 3.85% Feb. 09 52	34	34	31
South Coast British Columbia Transportation Authority, 4.15% Dec. 12 53	29	29	28
South Coast British Columbia Transportation Authority, 4.45% Jun. 09 44	54	54	54
South Coast British Columbia Transportation Authority, 4.65% Jun. 20 41	25	25	26
	84,470		75,897

Federal (43.2%)			
Canada Housing Trust No. 1, 1.55% Dec. 15 26	588	587	573
Canada Housing Trust No. 1, 2.45% Dec. 15 31	261	260	247
Canada Housing Trust No. 1, 2.900% Dec. 15 29	1,252	1,246	1,240
Canada Housing Trust, 1.10% Dec. 15 26	700	699	676
Canada Housing Trust, 1.10% Mar. 15 31	549	548	483
Canada Housing Trust, 1.25% Jun. 15 26	1,113	1,113	1,086
Canada Housing Trust, 1.40% Mar. 15 31	175	175	157
Canada Housing Trust, 1.60% Dec. 15 31	449	448	401
Canada Housing Trust, 1.75% Jun. 15 30	1,173	1,239	1,089
Canada Housing Trust, 1.90% Mar. 15 31	373	361	345
Canada Housing Trust, 1.90% Sep. 15 26	720	731	707
Canada Housing Trust, 1.95% Dec. 15 25	1,381	1,456	1,368
Canada Housing Trust, 2.10% Sep. 15 29	784	796	750
Canada Housing Trust, 2.15% Dec. 15 31	414	414	384
Canada Housing Trust, 2.35% Jun. 15 27	1,355	1,384	1,336
Canada Housing Trust, 2.35% Mar. 15 28	215	221	211
Canada Housing Trust, 2.65% Dec. 15 28	632	653	623
Canada Housing Trust, 2.65% Mar. 15 28	484	483	479
Canada Housing Trust, 3.10% Jun. 15 28	493	492	494
Canada Housing Trust, 3.50% Dec. 15 34	1,388	1,385	1,378
Canada Housing Trust, 3.55% Sep. 15 32	1,102	1,110	1,113
Canada Housing Trust, 3.60% Dec. 15 27	1,020	1,029	1,038
Canada Housing Trust, 3.650% Jun. 15 33	933	940	945
Canada Housing Trust, 3.700% Jun. 15 29	1,647	1,659	1,690
Canada Housing Trust, 3.80% Jun. 15 27	592	591	604
Canada Housing Trust, 3.950% Jun. 15 28	481	481	496
Canada Housing Trust, 4.150% Jun. 15 33	415	414	435
Canada Housing Trust, 4.250% Dec. 15 28	1,023	1,041	1,069
Canada Housing Trust, 4.250% Mar. 15 34	2,204	2,234	2,326
Canada Post Corporation 4.360% Jul. 16 40	356	414	368
Canadian Government Bonds, 3.0%, Feb. 1 27	1,850	1,848	1,853
CPPIB Capital Inc., 1.95% Sep. 30 29	100	94	94
CPPIB Capital Inc., 2.25% Dec. 01 31	133	132	123
CPPIB Capital Inc., 2.85% Jun. 01 27	177	177	176
CPPIB Capital Inc., 3.00% Jun. 15 28	312	308	311
CPPIB Capital Inc., 3.25% Mar. 08 28	300	302	301
CPPIB Capital Inc., 3.600% Jun. 02 29	294	296	299
CPPIB Capital Inc., 3.95% Jun. 02 32	399	411	409
CPPIB Capital Inc., 4.30% Jun. 02 34	200	211	208
CPPIB Capital Inc., 4.750% Jun. 02 33	258	269	278
Government of Canada 9.000% Jun. 01 25	527	770	540
Government of Canada, 0.50% Dec. 01 30	4,228	3,927	3,651
Government of Canada, 1.00% Jun. 01 27	1,533	1,400	1,469
Government of Canada, 1.00% Sep. 01 26	2,313	2,182	2,243
Government of Canada, 1.25% Jun. 01 30	4,733	4,895	4,318
Government of Canada, 1.25% Mar. 01 27	1,968	1,801	1,901
Government of Canada, 1.50% Dec. 01 31	3,442	3,247	3,101
Government of Canada, 1.50% Jun. 01 26	1,469	1,483	1,442
Government of Canada, 1.50% Jun. 01 31	4,341	4,391	3,947
Government of Canada, 1.75% Dec. 01 53	3,261	2,610	2,312
Government of Canada, 2.00% Dec. 01 51	5,309	5,258	4,057
Government of Canada, 2.00% Jun. 01 28	1,513	1,493	1,470
Government of Canada, 2.00% Jun. 01 32	2,607	2,365	2,413
Government of Canada, 2.25% Dec. 01 29	529	527	512
Government of Canada, 2.25% Jun. 01 29	1,397	1,403	1,361
Government of Canada, 2.50% Dec. 01 32	2,243	2,113	2,141
Government of Canada, 2.75% Dec. 01 48	1,485	1,659	1,344
Government of Canada, 2.75% Dec. 01 64	810	810	725
Government of Canada, 2.75% Sep. 01 27	1,857	1,826	1,850
Government of Canada, 2.750% Dec. 01 55	2,952	2,605	2,623
Government of Canada, 2.750% Jun. 01 33	1,912	1,784	1,853
Government of Canada, 2.750% Mar. 01 30	1,450	1,434	1,433

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (99.5%) (cont'd)			
Canadian Bonds and Debentures (99.2%) (cont'd)			
Federal (43.2%) (cont'd)			
Government of Canada, 3.00% Jun. 01 34	3,388	3,295	3,330
Government of Canada, 3.250% Dec. 01 33	2,032	1,991	2,041
Government of Canada, 3.250% Dec. 01 34	2,440	2,470	2,445
Government of Canada, 3.250% Nov. 01 26	2,650	2,658	2,665
Government of Canada, 3.250% Sep. 01 28	2,027	1,985	2,050
Government of Canada, 3.50% Dec. 01 45	1,301	1,391	1,335
Government of Canada, 3.50% Mar. 01 28	1,695	1,723	1,726
Government of Canada, 3.50% Mar. 01 34	1,000	993	1,024
Government of Canada, 3.500% Sep. 01 29	2,801	2,868	2,866
Government of Canada, 4.00% Aug. 01 26	2,100	2,120	2,134
Government of Canada, 4.00% Jun. 01 41	856	961	932
Government of Canada, 4.00% Mar. 01 29	2,699	2,761	2,810
Government of Canada, 4.00% May 01 26	750	748	760
Government of Canada, 5.00% Jun. 01 37	1,123	1,418	1,321
Government of Canada, 5.75% Jun. 01 29	1,312	1,878	1,466
Government of Canada, 5.75% Jun. 01 33	1,242	1,852	1,474
Government of Canada, 8.00% Jun. 01 27	686	985	768
PSP Capital Inc., 0.90% Jun. 15 26	198	198	192
PSP Capital Inc., 1.50% Mar. 15 28	92	92	88
PSP Capital Inc., 2.05% Jan. 15 30	166	166	157
PSP Capital Inc., 2.60% Mar. 01 32	122	122	115
PSP Capital Inc., 3.00% Nov. 05 25	182	182	182
PSP Capital Inc., 3.75% Jun. 15 29	183	182	187
PSP Capital Inc., 4.150% Jun. 01 33	256	258	264
PSP Capital Inc., 4.40% Dec. 02 30	102	102	108
	112,034		107,309

Foreign Bonds and Debentures (0.3%)			
Philippines (0.1%)			
Asian Development Bank 1.500% May 04 28	109	109	104
Asian Development Bank 4.650% Feb. 16 27	101	101	104
	210		208

United States (0.2%)			
International Bank for Reconstruction & Development 0.750% Jul. 02 25	215	214	213
International Bank for Reconstruction & Development 1.900% Jan. 16 25	247	247	247
International Bank for Reconstruction and Development, 1.20% Jul. 22 26	95	95	92
	556		552

AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)	262,281	247,114
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CASH (BANK OVERDRAFT) (0.0%)		
Canadian	(41)	(41)
Foreign		—
	(41)	(41)

OTHER NET ASSETS (LIABILITIES) (0.5%)		1,347
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NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)		248,420
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Scotia Canadian Bond Index Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide a high level of regular interest income and modest capital gains by tracking the performance of a generally recognized Canadian bond index. It invests primarily in:

- bonds and treasury bills issued by Canadian federal, provincial and municipal governments and Canadian corporations
- money market instruments issued by Canadian corporations, including commercial paper and bankers' acceptances

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.

The Fund is a Trust Fund and was inceptioned on November 9, 1999.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	7,464	2,991
1-3 years	46,620	51,408
3-5 years	41,784	36,153
5-10 years	80,969	70,298
> 10 years	70,277	64,980
	247,114	225,830

As at December 31, 2024, 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 \$4,466,000 or approximately 1.8% (December 31, 2023 – \$4,075,000 or approximately 1.8%). 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, 2024 or December 31, 2023.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2024 or December 31, 2023.

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, 2024		December 31, 2023	
	Percentage of total credit rated instruments	Percentage of net assets	Percentage of total credit rated instruments	Percentage of net assets
Credit ratings	(%)	(%)	(%)	(%)
AAA/A-1+	46.2	46.1	45.6	45.5
AA	29.7	29.5	18.2	18.0
A/A-1	13.0	12.9	25.6	25.5
BBB/A-2	11.0	10.9	10.5	10.5
BB	0.1	0.1	0.1	0.1
	100.0	99.5	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, 2024	December 31, 2023
Bankers' Acceptances	–	0.2
Corporate Bonds	25.7	26.4
Federal Bonds	43.2	42.2
Municipal Bonds	–	1.5
Provincial Bonds	30.6	28.9
Supranational Bonds	–	0.4
CASH (BANK OVERDRAFT)	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.

Scotia Canadian Bond Index Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	247,114	–	247,114
	–	247,114	–	247,114

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	225,400	–	225,400
Money market instruments	–	430	–	430
	–	225,830	–	225,830

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are

calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.70	0.06
Series F	0.35	0.06

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	13,751
Total Non-Capital Losses (\$000s)	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	22,501	20,942
Market value of collateral received	23,611	22,143

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	33	30
Amount earned by lending agent	10	9
Net amount received by the Fund	23	21

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	21,235,539	6,130,048	506,966	(5,356,281)	22,516,272	21,949,681	3,236,632	467,697	(4,418,471)	21,235,539
Series F	498,034	742,315	17,207	(132,353)	1,125,203	531,826	53,309	12,600	(99,701)	498,034

Scotia Canadian Equity Index Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	563,839	421,371
Cash	2,014	1,033
Subscriptions receivable	355	325
Accrued investment income and other	1,267	1,091
Total assets	567,475	423,820
LIABILITIES		
Current liabilities		
Management fee payable	53	—
Payable for securities purchased	1,533	673
Redemptions payable	169	248
Accrued expenses	7	—
Distributions payable	—	1
Total liabilities	1,762	922
Net assets attributable to holders of redeemable units	565,713	422,898
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	528,618	394,378
Series F	37,095	28,520
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	44.95	37.84
Series F	44.41	37.37

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	14,820	12,981
Interest for distribution purposes	30	301
Net realized gain (loss) on non-derivative financial assets	7,050	5,962
Change in unrealized gain (loss) on non-derivative financial assets	74,252	24,976
Net realized gain (loss) on derivatives	(2)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	96,150	44,220
Securities lending (note 11)	40	64
Other income	—	1
Net realized and unrealized foreign currency translation gain (loss)	12	(1)
Total income (loss), net	96,202	44,284
EXPENSES		
Management fees (note 5)	3,818	3,081
Fixed administration fees (note 6)	494	399
Independent Review Committee fees	1	1
Interest expense	—	1
Harmonized sales tax/goods and services tax	464	377
Transaction costs	20	15
Total expenses	4,797	3,874
Expenses absorbed by the Manager	—	—
Net expenses	4,797	3,874
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	91,405	40,410
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	85,212	37,504
Series F	6,193	2,906
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	7.75	3.68
Series F	7.88	3.80
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	10,993,056	10,187,422
Series F	785,917	764,272

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	394,378	356,194
Series F	28,520	26,111
	422,898	382,305
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	85,212	37,504
Series F	6,193	2,906
	91,405	40,410
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(7,695)	(7,530)
Series F	(682)	(666)
	(8,377)	(8,196)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	117,321	48,848
Series F	9,498	4,626
Reinvested distributions		
Series A	7,605	7,440
Series F	624	608
Payments on redemption		
Series A	(68,203)	(48,079)
Series F	(7,058)	(5,064)
	59,787	8,379
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	134,240	38,183
Series F	8,575	2,410
	142,815	40,593
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	528,618	394,378
Series F	37,095	28,520
	565,713	422,898

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	91,405	40,410
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(7,050)	(5,962)
Change in unrealized (gain) loss on non-derivative financial assets	(74,252)	(24,976)
Other non-cash transactions	—	(293)
Purchases of non-derivative financial assets and liabilities	(81,232)	(37,717)
Proceeds from sale of non-derivative financial assets and liabilities	20,926	28,694
Accrued investment income and other	(176)	(64)
Accrued expenses and other payables	60	—
Net cash provided by (used in) operating activities	(50,319)	92
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	118,647	50,311
Amounts paid on redemption of redeemable units	(67,198)	(49,976)
Distributions to unitholders of redeemable units	(149)	(149)
Net cash provided by (used in) financing activities	51,300	186
Net increase (decrease) in cash	981	278
Cash (bank overdraft), beginning of period	1,033	755
CASH (BANK OVERDRAFT), END OF PERIOD	2,014	1,033
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	27	300
Dividends received, net of withholding taxes ⁽¹⁾	14,641	12,629

(1) Classified as operating items.

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

Scotia Canadian Equity Index Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.7%)			
Communication Services (2.4%)			
BCE Inc.	145,561	6,430	4,850
Cogeco Communications Inc.	4,708	289	317
Cogeco Inc.	1,148	69	68
Quebecor Inc., Class "B"	25,023	458	788
Rogers Communications Inc., Class "B"	59,822	2,315	2,644
TELUS Corporation	238,174	4,604	4,642
		14,165	13,309
Consumer Discretionary (3.9%)			
Aritzia Inc., Subordinated Voting	14,393	351	769
BRP Inc., Subordinated Voting	4,977	406	364
Canada Goose Holdings Inc., Subordinated Voting	6,719	311	97
Canadian Tire Corporation Limited, Class "A", Non-Voting	8,308	832	1,256
Cineplex Inc.	11,029	145	135
Dollarama Inc.	43,761	1,612	6,139
Gildan Activewear Inc.	22,523	516	1,524
goeasy Ltd.	2,070	295	345
Linamar Corporation	6,317	217	359
Magna International Inc.	42,420	1,953	2,549
Martinrea International Inc.	9,673	94	87
MTY Food Group Inc.	3,262	187	149
Pet Valu Holdings Ltd.	7,903	236	199
RB Global Inc.	29,219	1,798	3,791
Restaurant Brands International Inc.	46,237	3,083	4,332
Spin Master Corp.	5,458	231	185
		12,267	22,280
Consumer Staples (3.8%)			
Alimentation Couche-Tard Inc.	113,494	3,127	9,048
Empire Company Limited, Non-Voting, Class "A"	21,040	527	923
George Weston Limited	8,587	884	1,920
Loblaw Companies Limited	22,049	1,473	4,171
Maple Leaf Foods Inc.	11,500	192	234
Metro Inc.	35,410	1,174	3,192
North West Company Inc. (The)	7,732	199	380
Premium Brands Holdings Corporation	7,054	596	558
Saputo Inc.	39,140	792	978
		8,964	21,404
Energy (17.1%)			
Advantage Energy Ltd.	26,362	124	260
AltaGas Ltd.	46,808	1,299	1,567
ARC Resources Ltd.	94,854	1,768	2,473
Athabasca Oil Corporation	84,437	131	450
Baytex Energy Corp.	110,804	323	410
Birchcliff Energy Ltd.	42,487	176	230
Cameco Corporation	69,231	1,843	5,117
Canadian Natural Resources Limited	330,851	6,432	14,683
Cardinal Energy Ltd.	18,112	70	117
Cenovus Energy Inc.	209,282	3,877	4,560
CES Energy Solutions Corp.	36,955	220	367
Enbridge Inc.	347,144	14,793	21,179
Enerflex Ltd.	19,625	153	281
Energy Fuels Inc.	29,457	240	218
Freehold Royalties Ltd.	19,498	202	249
Gibson Energy Inc.	25,602	548	627
Headwater Exploration Inc.	35,746	215	236
Imperial Oil Ltd.	25,896	1,210	2,294
International Petroleum Corporation	11,833	201	199
Kelt Exploration Ltd.	26,747	105	188
Keyera Corp.	36,458	873	1,603
Matt Corp.	10,600	81	134
MEG Energy Corp.	42,595	1,030	1,005
Mullen Group Ltd.	13,341	257	195
NexGen Energy Ltd.	81,922	526	777
North American Construction Group Ltd.	4,273	139	132
NuVista Energy Ltd.	24,400	102	337
Obsidian Energy Ltd.	10,200	60	85
Paladin Energy Ltd.	11,662	75	78
Paramount Resources Ltd., Class "A"	12,951	263	412
Parex Resources Inc.	15,103	240	220
Parkland Corporation	21,919	588	713
Pason Systems Inc.	12,833	124	175
Pembina Pipeline Corporation	92,591	3,193	4,918
Peyto Exploration & Development Corp.	30,922	267	530
PrairieSky Royalty Ltd.	37,274	964	1,045
Precision Drilling Corporation	2,143	100	188
Secure Energy Services Inc.	31,502	191	512
Spartan Delta Corporation	21,812	82	75
Suncor Energy Inc.	202,669	6,657	10,399
Surge Energy Inc.	14,000	95	81
Tamarack Valley Energy Ltd.	84,600	284	405
TC Energy Corporation	165,503	7,262	11,087
Terravest Industries Inc.	2,078	163	232
Topaz Energy Corp.	14,641	262	408
Tourmaline Oil Corp.	55,220	2,222	3,673
Trican Well Service Ltd.	30,200	83	155
Valeura Energy Inc.	13,341	57	97
Vermilion Energy Inc.	24,802	820	336
Whitecap Resources Inc.	92,967	840	948
		61,830	96,660

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.7%) (cont'd)			
Financials (33.1%)			
Bank of Montreal	116,291	9,897	16,228
Bank of Nova Scotia (The)	196,095	10,557	15,137
Brookfield Corporation	215,701	7,489	17,821
Brookfield Corporation, Class "A"	59,000	1,430	4,600
Brookfield Wealth Solutions Ltd	5,700	415	471
Canaccord Genuity Group Inc.	14,177	156	143
Canadian Imperial Bank of Commerce	149,466	7,042	13,591
Canadian Western Bank	15,376	346	903
CI Financial Corp.	19,568	328	605
Definity Financial Corporation	12,814	419	749
Element Fleet Management Corp.	63,938	880	1,858
EQB Inc.	4,317	276	427
Fairfax Financial Holdings Limited, Subordinated Voting	3,565	2,165	7,130
Fiera Capital Corporation	13,076	120	118
First National Financial Corporation	2,935	120	118
Great-West Lifeco Inc.	43,515	1,161	2,074
iA Financial Corporation Inc.	14,870	675	1,983
IGM Financial Inc.	14,248	452	654
Intact Financial Corporation	28,388	3,558	7,430
Laurentian Bank of Canada	6,699	236	194
Manulife Financial Corporation	283,481	6,773	12,519
National Bank of Canada	54,222	2,729	7,105
Onex Corporation	10,074	484	1,131
Payfare Inc.	11,926	25	46
Power Corporation of Canada	81,697	2,489	3,663
Propel Holdings Inc.	3,033	74	112
Royal Bank of Canada	225,190	17,788	39,030
Sprott Inc.	3,119	159	189
Sun Life Financial Inc.	92,050	4,083	7,857
Timbercreek Financial Corp.	12,739	97	90
TMX Group Limited	41,842	883	1,853
Toronto-Dominion Bank (The)	278,639	14,190	21,324
Trisura Group Ltd.	7,608	299	297
		97,795	187,450
Health Care (0.4%)			
Andlauer Healthcare Group Inc.	3,083	126	130
Aurora Cannabis Inc.	7,957	81	49
Bausch Health Companies Inc.	52,006	2,114	604
Canopy Growth Corporation	10,812	597	43
Chartwell Retirement Residences	43,460	362	656
Curaleaf Holdings, Inc.	70,161	514	157
Jamieson Wellness Inc.	6,517	188	239
Sienna Senior Living Inc.	12,745	211	199
WELL Health Technologies Corp.	37,628	223	258
		4,416	2,335
Industrials (12.9%)			
ADENTRA Inc.	3,575	148	133
Aecon Group Inc.	9,790	184	266
Ag Growth International Inc.	3,052	131	155
Air Canada	56,575	685	1,259
Atkinsrealis Group Inc	27,772	842	2,118
ATS Corporation	15,547	500	682
Badger Infrastructure Solution	5,341	170	192
Ballard Power Systems Inc.	39,746	510	95
Bird Construction Inc.	8,550	144	223
Bombardier Inc., Class "A"	362	39	35
Bombardier Inc., Class "B"	13,746	483	1,344
Boyd Group Services Inc.	3,405	749	738
Brookfield Infrastructure Corporation	18,999	1,008	1,096
CAE Inc.	50,535	877	1,844
Canadian National Railway Company	88,838	6,339	12,968
Canadian Pacific Kansas City Ltd.	148,813	8,782	15,488
Cargojet Inc., Variable Voting Shares	2,463	313	266
Celestica Inc.	18,617	495	2,470
Doman Building Materials Group Ltd.	10,164	85	86
Exchange Income Corporation	7,146	322	421
Finning International Inc.	21,785	429	830
GFL Environmental Inc.	26,991	1,099	1,730
Hammond Power Solutions Inc.	1,417	122	181
Héroux-Devtek Inc.	4,031	126	128
MDA Space Limited	15,503	198	458
NFI Group Inc.	14,054	347	197
Richelieu Hardware Ltd.	8,334	275	325
Russel Metals Inc.	9,377	195	395
Savaria Corporation	8,953	116	178
Stantec Inc.	18,142	772	2,046
StorageVault Canada Inc.	34,607	223	136
TFI International Inc.	11,996	823	2,330
Thomson Reuters Corporation	22,404	1,988	5,171
Toromont Industries Ltd.	13,035	656	1,481
Transcontinental Inc., Class "A", Subordinated Voting	11,437	171	212
Waste Connections, Inc.	41,036	4,353	10,119
Westshore Terminals Investment Corporation	5,715	105	129
WSP Global Inc.	19,733	2,368	4,992
		37,172	72,917

Scotia Canadian Equity Index Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.7%) (cont'd)			
Information Technology (9.6%)			
Bitfarms Ltd.	57,123	180	122
BlackBerry Limited	94,434	2,173	516
CGI Inc.	32,263	2,092	5,074
Computer Modelling Group Ltd.	11,964	159	127
Constellation Software Inc.	3,188	3,528	14,170
Constellation Software Inc., Warrants, Mar. 31 40*	2,760	—	0
Converge Technology Solutions Corporation	27,700	242	91
Descartes Systems Group Inc. (The)	13,620	639	2,226
Docebo Inc.	2,323	151	150
Dye & Durham Limited	8,176	213	144
Enghouse Systems Limited	6,769	228	183
Kinaxis Inc.	4,428	495	767
Lightspeed Commerce Inc.	21,360	1,192	468
Open Text Corporation	42,046	1,132	1,710
Shopify Inc., Class "A"	185,930	10,658	28,445
TELUS International (Cda) Inc.	10,000	364	57
		23,446	54,250
Materials (11.8%)			
ADF Group Inc.	2,478	31	24
Agnico-Eagle Mines Limited	79,537	4,347	8,945
Alamos Gold Inc., Class "A"	65,686	916	1,742
Allied Gold Corporation	20,119	73	69
Altus Minerals Corporation	6,308	119	168
Aris Mining Corporation	22,391	124	113
Aya Gold & Silver Inc	18,971	209	204
B2Gold Corp.	209,138	821	736
Barrick Gold Corporation	277,955	7,218	6,196
Calibre Mining Corporation	109,149	209	235
Canfor Corporation	8,861	127	135
Capstone Copper Corp.	76,802	511	683
Cascades Inc.	13,243	195	158
CCL Industries Inc., Class "B"	22,988	635	1,700
Centerra Gold Inc.	34,578	321	283
Chemtrade Logistics Income Fund, Units	19,794	162	217
Denison Mines Corp.	136,646	236	357
Dundee Precious Metals Inc.	28,060	240	366
Eldorado Gold Corporation	30,965	1,023	662
Endeavour Silver Corp.	39,744	160	209
Equinox Gold Corp.	63,289	667	458
Ero Copper Corp.	14,421	278	279
Filo Mining Corp.	13,038	208	415
First Majestic Silver Corp.	47,876	580	378
First Quantum Minerals Ltd.	107,163	1,797	1,986
Foran Mining Corporation	43,759	187	172
Fortuna Mining Corp.	50,235	391	310
Franco-Nevada Corporation	30,436	2,936	5,141
G Mining Venture Corporation	17,295	202	187
Global Atomic Corporation	25,310	55	20
Hudbay Minerals Inc.	62,635	622	730
i-80 Gold Corporation	52,801	79	36
iAMGOLD Corporation	91,825	631	682
Interfor Corporation	8,270	160	139
Ivanhoe Mines Ltd.	113,691	864	1,940
K92 Mining Inc.	37,316	304	324
Kinross Gold Corporation	193,406	1,872	2,582
Labrador Iron Ore Royalty Corporation	9,955	194	288
Lithium Americas Argentina Corp	18,839	177	71
Lithium Americas Corp	28,111	129	121
Lundin Gold Inc.	25,620	395	786
Lundin Mining Corporation	104,743	888	1,296
MAG Silver Corp.	15,026	265	293
Methanex Corporation	10,535	356	757
New Gold Inc.	118,732	297	426
NGEx Minerals Ltd.	18,528	185	248
NovaGold Resources Inc.	39,523	222	190
Nutrien Ltd.	78,956	3,977	5,078
OceanaGold Corporation	111,226	335	443
Orla Mining Ltd.	32,331	180	257
Osisko Gold Royalties Ltd.	29,365	482	764
Pan American Silver Corp.	57,629	1,334	1,676
Patriot Battery Metals Inc.	19,466	81	68
Sandstorm Gold Ltd.	38,286	278	308
Seabridge Gold Inc.	11,602	275	190
Silvercorp Metals Inc.	31,076	149	134
SilverCrest Metals Inc.	22,389	248	294

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.7%) (cont'd)			
Materials (11.8%) (cont'd)			
Skeena Resources Limited	14,685	111	184
SSR Mining Inc.	31,779	628	319
Stella-Jones Inc.	8,966	437	638
Taseko Mines Limited	42,859	112	120
Teck Resources Limited, Class "B", Subordinated Voting	73,121	2,200	4,261
Torex Gold Resources Inc.	13,706	268	388
Triple Flag Precious Metals Corporation	9,552	220	206
Verena Minerals Holdings Inc.	98,805	2,028	730
Victoria Gold Corp.*	9,800	118	0
Wesdome Gold Mines Ltd.	24,488	197	316
West Fraser Timber Co. Ltd.	8,281	644	1,031
Wheaton Precious Metals Corp.	72,320	2,455	5,851
Winpak Ltd.	4,689	219	224
		49,594	66,937
Real Estate (2.0%)			
Allied Properties Real Estate Investment Trust	19,690	512	338
Altus Group Limited	7,060	270	395
Artis Real Estate Investment Trust	12,683	101	93
Boardwalk Real Estate Investment Trust	6,370	194	409
Canadian Apartment Properties Real Estate Investment Trust	26,526	770	1,131
Choice Properties Real Estate Investment Trust	43,751	551	584
Colliers International Group Inc.	6,979	744	1,364
Crombie Real Estate Investment Trust	17,224	227	228
CT Real Estate Investment Trust	11,301	174	161
Dream Industrial Real Estate Investment Trust	43,267	526	511
First Capital Real Estate Investment Trust	33,463	562	568
FirstService Corporation	6,192	824	1,612
Granite Real Estate Investment Trust REIT	9,857	792	688
H&R Real Estate Investment Trust	41,207	551	382
InterRent Real Estate Investment Trust	22,134	259	225
Killam Apartment Real Estate Investment Trust	19,154	282	328
Minto Apartment Real Estate Investment Trust	5,800	124	77
Nexus Industrial REIT	11,541	108	89
NorthWest Healthcare Properties Real Estate Investment Trust	38,412	345	171
Primaris Retail Real Estate Investment Trust	14,700	205	227
RioCan Real Estate Investment Trust	47,255	897	864
Slate Grocery REIT	8,459	104	117
SmartCentres Real Estate Investment Trust, REIT	20,843	428	510
		9,550	11,072
Utilities (2.7%)			
Algonquin Power & Utilities Corp.	121,494	1,521	775
ATCO Ltd., Class "I", Non-Voting	11,550	265	550
Boralex Inc., Class "A"	16,322	468	469
Canadian Utilities Limited, Class "A", Non-Voting	19,690	552	686
Capital Power Corporation	20,744	684	1,322
Emera Incorporated	45,856	1,982	2,464
Fortis Inc.	78,745	3,439	4,703
Hydro One Limited	50,352	1,426	2,229
Innergex Renewable Energy Inc.	26,610	362	214
Northland Power Inc.	40,807	1,094	730
Superior Plus Corp.	37,096	450	237
TransAlta Corporation	41,601	659	846
		12,902	15,225
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		332,101	563,839
TRANSACTION COSTS (0.0%)		(1,452)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		330,649	563,839
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			—
CASH (BANK OVERDRAFT) (0.4%)			
Canadian		2,011	2,011
Foreign		3	3
		2,014	2,014
OTHER NET ASSETS (LIABILITIES) (–0.1%)			(140)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			565,713

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

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	02-Jan-25	CAD 3	(USD) (2)	0.695	0.696	—
							—

Scotia Canadian Equity Index Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long-term capital growth by tracking the performance of a generally recognized Canadian equity index. It invests primarily in stocks that are included in the index.

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.

The Fund is a Trust Fund and was inceptioned on January 2, 1997.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	136	(3)	133	0.0
	136	(3)	133	0.0

As at December 31, 2024, 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 \$13,000 or approximately 0.0% of net assets (December 31, 2023 – nil 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, 2024, approximately 99.7% (December 31, 2023 – 99.7%) 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 \$56,384,000 (December 31, 2023 – \$42,137,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	2.4	3.7
Consumer Discretionary	3.9	3.5
Consumer Staples	3.8	4.1
Energy	17.1	17.3
Financials	33.1	32.4
Health Care	0.4	0.3
Industrials	12.9	13.0
Information Technology	9.6	8.6
Materials	11.8	11.1
Real Estate	2.0	2.4
Utilities	2.7	3.3
UNREALIZED GAIN (LOSS) ON DERIVATIVES	–	–
CASH (BANK OVERDRAFT)	0.4	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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	563,839	–	–	563,839
Warrants, rights and options	–	–	–	–
	563,839	–	–	563,839

Scotia Canadian Equity Index Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	421,371	—	—	421,371
	421,371	—	—	421,371
	—	—	—	—
	421,371	—	—	421,371

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	—	—
Purchases	—	—
Sales/Return of Capital	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	(211)
Net changes in unrealized gain (loss)*	—	211
End of period	—	—

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 was \$nil and \$nil, respectively.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023 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, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.80	0.10
Series F	0.40	0.10

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	34,935
Total Non-Capital Losses (\$000s)	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	5,012	4,312
Market value of collateral received	9,044	10,269

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	57	93
Amount earned by lending agent	17	28
Net amount received by the Fund	40	65

Scotia Canadian Equity Index Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	10,421,441	2,805,086	168,892	(1,634,665)	11,760,754	10,202,038	1,333,902	198,630	(1,313,129)	10,421,441
Series F	763,172	229,245	14,016	(171,136)	835,297	757,382	128,112	16,436	(138,758)	763,172

Scotia International Equity Index Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	48,314	40,516
Cash	126	125
Receivable for securities sold	—	28
Subscriptions receivable	19	28
Accrued investment income and other	44	37
Total assets	48,503	40,734
LIABILITIES		
Current liabilities		
Management fee payable	5	—
Payable for securities purchased	—	41
Redemptions payable	3	38
Accrued expenses	2	—
Total liabilities	10	79
Net assets attributable to holders of redeemable units	48,493	40,655
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	45,952	38,409
Series F	2,541	2,246
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	11.46	10.45
Series F	11.50	10.48

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,429	1,309
Interest for distribution purposes	2	—
Distributions from underlying funds	13	—
Net realized gain (loss) on non-derivative financial assets	(172)	(393)
Change in unrealized gain (loss) on non-derivative financial assets	4,115	4,491
Net realized gain (loss) on derivatives	4	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	5,391	5,407
Securities lending (note 11)	3	4
Net realized and unrealized foreign currency translation gain (loss)	(2)	1
Total income (loss), net	5,392	5,412
EXPENSES		
Management fees (note 5)	358	291
Fixed administration fees (note 6)	110	89
Independent Review Committee fees	1	1
Interest expense	—	1
Foreign withholding taxes/tax reclaims	193	197
Harmonized sales tax/goods and services tax	50	41
Transaction costs	5	2
Total expenses	717	622
Expenses absorbed by the Manager	—	—
Net expenses	717	622
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	4,675	4,790
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	4,408	4,509
Series F	267	281
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.16	1.29
Series F	1.24	1.33
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	3,796,466	3,507,926
Series F	215,091	210,691

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	38,409	32,229
Series F	2,246	1,975
	40,655	34,204
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	4,408	4,509
Series F	267	281
	4,675	4,790
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(687)	(642)
Series F	(47)	(47)
	(734)	(689)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	11,535	6,032
Series F	548	297
Reinvested distributions		
Series A	680	635
Series F	47	45
Payments on redemption		
Series A	(8,393)	(4,354)
Series F	(520)	(305)
	3,897	2,350
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	7,543	6,180
Series F	295	271
	7,838	6,451
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	45,952	38,409
Series F	2,541	2,246
	48,493	40,655

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	4,675	4,790
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	172	393
Change in unrealized (gain) loss on non-derivative financial assets	(4,115)	(4,491)
Other non-cash transactions	—	(59)
Purchases of non-derivative financial assets and liabilities	(8,249)	(5,292)
Proceeds from sale of non-derivative financial assets and liabilities	4,382	3,192
Accrued investment income and other	(7)	2
Accrued expenses and other payables	7	—
Net cash provided by (used in) operating activities	(3,135)	(1,465)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	11,687	6,104
Amounts paid on redemption of redeemable units	(8,543)	(4,489)
Distributions to unitholders of redeemable units	(8)	(9)
Net cash provided by (used in) financing activities	3,136	1,606
Net increase (decrease) in cash	1	141
Cash (bank overdraft), beginning of period	125	(16)
CASH (BANK OVERDRAFT), END OF PERIOD	126	125
Interest paid ⁽¹⁾	—	1
Dividends received, net of withholding taxes ⁽¹⁾	1,229	1,054
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	13	—

(1) Classified as operating items.

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

Scotia International Equity Index Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.5%)				EQUITIES (97.5%) (cont'd)			
Communication Services (4.6%)				Consumer Discretionary (11.8%) (cont'd)			
Auto Trader Group PLC	1,631	17	23	Galaxy Entertainment Group Limited	4,000	28	24
Bezeq The Israel Telecommunication Corp. Limited	3,486	6	7	Geely Automobile Holdings Limited	12,000	46	33
Bollore SA	1,550	11	14	Genting Singapore Limited	9,800	7	8
BT Group PLC	11,860	32	31	GVC Holdings PLC	1,281	39	16
CAPCOM CO., LTD.	600	10	19	H & M Hennes & Mauritz AB, Series "B"	1,116	26	22
carsales.com Ltd	635	14	20	Haseko Corporation	400	7	7
CD Projekt SA	118	7	8	Hermes International SA	66	149	226
Cellnex Telecom, SA	1,144	84	52	Honda Motor Co., Ltd.	9,600	120	130
CyberAgent, Inc.	700	15	7	Husqvarna AB, Class "B"	719	13	5
Dentsu Inc.	400	19	14	Iida Group Holdings Co., Ltd.	300	9	6
Deutsche Telekom AG	6,498	165	280	Industria de Diseño Textil, SA	2,229	107	164
Elisa Corporation, Series "A"	346	26	21	InterContinental Hotels Group PLC	312	30	56
Embracer Group AB	1,713	15	7	Isetan Mitsukoshi Holdings Ltd.	600	6	15
Grab Holdings Limited, Class "A"	4,600	19	31	Isuzu Motors Limited	1,200	21	23
Hakuhodo DY Holdings Inc.	400	9	4	J. Front Retailing Co., Ltd.	500	6	10
HKT Trust and HKT Ltd, Units	6,000	10	11	Jardine Cycle & Carriage Limited	200	5	6
Informa PLC	2,607	24	37	JD Sports Fashion PLC	4,330	16	7
KDDI Corporation	3,000	114	137	Kering	146	129	51
Koei Tecmo Holdings Co., Ltd.	200	6	3	Kingfisher PLC	3,701	21	17
Konami Holdings Corporation	200	14	27	Koito Manufacturing Co., Ltd.	400	15	7
Koninklijke KPN NV	6,830	28	36	LIXIL Corporation	500	16	8
Millicom International Cellular SA, ADR	268	10	9	L'Oréal SA	449	263	228
NEXON Co., Ltd.	900	21	19	Lottery Corp Ltd. (The)	4,483	19	20
Nextdc Limited	1,241	18	17	LPP SA	2	11	11
Nintendo Co., Ltd.	2,300	128	193	LVMH Moët Hennessy Louis Vuitton SE	525	539	493
Nippon Telegraph and Telephone Corporation	108,700	157	156	Makita Corporation	500	27	22
Nippon Television Holdings Inc	400	6	10	Marks and Spencer Group PLC	4,183	30	28
Orange SA	3,787	54	54	Marui Group Co., Ltd.	300	8	7
Pearson PLC	1,314	13	30	Mazda Motor Corporation	1,000	11	10
REA Group Limited	100	16	21	McDonald's Holdings Company (Japan), Ltd.	200	11	11
Rightmove PLC	1,479	18	17	Mitsubishi Motors Corporation	1,300	5	6
Schibsted ASA, Series "B"	294	6	12	Moncler SPA	411	40	31
Sea Limited, ADR	700	108	107	NAMCO BANDAI Holdings Inc.	1,100	36	38
Seek Limited	658	20	13	NEXT PLC	228	31	39
Singapore Telecommunications Limited	13,800	33	45	NGK Insulators, Ltd.	500	11	9
SoftBank Group Corp.	58,900	229	268	NGK SPARK PLUG Co., Ltd.	400	11	18
Square Enix Holdings Co., Ltd.	200	14	11	Nikon Corporation	600	8	9
Swisscom AG	53	37	42	Nissan Motor Co., Ltd.	4,400	28	19
TBS Holdings, Inc.	300	6	11	Nitori Holdings Co., Ltd.	200	39	34
Tele2 AB, Series "B"	1,050	17	15	Oriental Land Co., Ltd.	2,200	94	68
Telecom Corporation of New Zealand Limited	3,353	13	8	Pan Pacific International Holdings Corporation	700	19	27
Telecom Italia SPA	27,869	14	11	Pandora A/S	167	30	44
Telefonica SA	10,335	57	61	Persimmon PLC	552	26	12
Telenor ASA	1,127	22	18	Pirelli & C. SPA	700	6	6
Telia Company AB	4,264	20	17	Porsche Automobil Holding SE	317	37	17
Telstra Corporation Limited	24,298	88	87	Prada SPA	900	7	10
Toei Animation Co., Ltd.	200	6	6	Prosus NV	2,821	134	161
Toho Co., Ltd.	200	12	11	Rakuten Inc	2,700	28	21
TPG Telecom Ltd	892	5	4	Reece Limited	519	10	10
Universal Music Group N.V.	1,596	53	59	Rinnai Corporation	200	7	6
Vodafone Group PLC	43,942	79	54	Ryohin Keikaku Co., Ltd.	500	12	16
WPP PLC	2,407	42	36	Sands China Ltd.	4,400	13	17
Z Holdings Corporation	5,100	42	19	Sanrio Company, Ltd.	300	13	15
		2,009	2,230	Sega Sammy Holdings Inc.	300	6	8
Consumer Discretionary (11.8%)				Sekisui House, Ltd.	1,200	33	41
ABC-Mart, Inc.	200	5	6	Shimamura Co., Ltd.	100	6	8
adidas AG	337	132	119	Shimano Inc.	200	47	39
Aisin Seiki Co., Ltd.	900	14	14	Sony Corporation	12,200	363	371
Allegro.eu SA	1,147	16	11	Stanley Electric Co., Ltd.	200	7	5
Aristocrat Leisure Limited	1,105	48	67	Start Today Co., Ltd.	200	8	9
Asics Corporation	1,300	14	36	Stellantis NV	4,098	106	77
B&M European Value Retail SA	1,707	18	11	Subaru Corporation	1,200	29	30
Barratt Developments PLC	2,545	26	20	Sumitomo Forestry Company Ltd	300	14	15
Bayerische Motoren Werke Aktiengesellschaft	583	77	69	Sumitomo Rubber Industries, Ltd.	300	5	5
Bayerische Motoren Werke Aktiengesellschaft, Preferred	113	13	12	Suzuki Motor Corporation	3,200	48	52
Berkeley Group Holdings plc, (The)	178	13	13	Swatch Group Ltd. (The), Series "B"	71	27	19
Bridgestone Corporation	1,100	63	53	Taylor Wimpey PLC	9,065	25	20
CCC S.A.	83	5	5	Techtronic Industries Company Limited	3,000	73	57
Chow Tai Fook Jewellery Group Limited	3,000	8	4	Thule Group AB	181	13	8
Compagnie Financière Richemont SA	1,069	190	234	Toto Ltd.	300	18	10
Compagnie Generale des Etablissements Michelin	1,347	66	64	Toyota Industries Corporation	400	43	46
Compass Group PLC	3,424	97	164	Toyota Motor Corporation	22,700	518	643
Continental AG	231	32	22	USS Co., Ltd.	800	8	10
Daimler AG	1,528	189	122	Volkswagen AG	60	23	8
Denso Corporation	3,500	79	70	Volkswagen AG, Non-Voting Preferred	381	94	51
D'ieteren SA/NV	38	8	9	Whitbread PLC	353	20	19
Dr Ing HC F Porsche AG, Preferred	219	35	19	Xinyi Glass Holdings Limited	3,275	10	5
EssilorLuxottica	585	160	204	Yamada Denki Co., Ltd.	1,100	5	5
Evolution Gaming Group AB	344	66	38	Yamaha Corporation	900	22	9
Fast Retailing Co., Ltd.	400	144	194	Yamaha Motor Co., Ltd.	1,700	19	22
Fattal Holdings (1998) Ltd.	11	2	2	Yokohama Rubber Co., Ltd. (The)	200	5	6
Ferrari NV	261	95	161	Zensho Holdings Co., Ltd	200	15	16
FUJIFILM Holdings Corporation	1,800	58	54			5,663	5,715
				Consumer Staples (8.1%)			
				a2 Milk Company Limited (The)	1,275	7	6
				AAK AB	305	8	13
				ÆON CO., LTD.	1,500	44	51

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	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.5%) (cont'd)			
Consumer Staples (8.1%) (cont'd)			
Ajinomoto Co., Inc.	1,000	39	58
Alibaba Health Information Technology Limited	10,000	13	6
Anheuser-Busch InBev SA/NV	1,885	147	136
Asahi Breweries, Ltd.	3,100	57	47
Associated British Foods PLC	626	20	23
Axfood AB	197	6	6
Bakkafrost P/F	86	10	7
Beiersdorf AG	182	25	34
British American Tobacco PLC	4,041	175	211
Budweiser Brewing Co APAC Ltd.	2,900	10	4
Calbee, Inc.	200	6	6
Carlsberg A/S, Series "B"	189	39	26
China Mengniu Dairy Company Limited	6,000	36	19
Chocoladefabriken Lindt & Sprüngli AG	2	36	32
Coca-Cola Bottlers Japan Holdings Inc.	300	5	7
Coca-Cola European Partners PLC	400	31	44
Coles Group Limited	2,781	45	47
Cosmos Pharmaceutical Corporation	100	6	6
Danone SA	1,265	105	122
Davide Campari-Milano NV	1,363	22	12
Diageo PLC	4,546	279	208
Dino Polska SA	95	11	13
Endeavour Group Limited	2,768	18	10
Essity AB, Class "B"	1,264	51	49
Etablissements Franz Colruyt NV	94	6	5
Haleon PLC	14,187	80	96
Heineken Holding NV	226	26	19
Heineken NV	587	78	60
Henkel AG & Co. KGaA	235	25	26
Henkel AG & Co. KGaA Vorzug, Non-Voting Preferred	302	33	38
Imperial Brands PLC	1,583	42	73
J Sainsbury PLC	3,510	17	17
Japan Tobacco Inc.	2,200	60	81
Jerónimo Martins, SGPS, SA	489	14	13
Kao Corporation	900	61	52
Kerry Group PLC, Series "A"	298	48	41
Kesko Corporation, Series "B"	552	22	15
Kewpie Corporation	200	6	6
Kikkoman Corporation	1,500	29	24
Kirin Holdings Company, Limited	1,600	35	30
KOBE BUSSAN CO., LTD.	300	12	9
Koninklijke Ahold NV	1,918	79	90
KOSE Corporation	100	7	7
Leroy Seafood Group ASA	504	6	3
Lotus Bakeries NV	1	15	16
Marubeni Corporation	3,300	42	71
Matsumotokiyoshi Holdings Co., Ltd.	600	12	13
Meiji Holdings Co., Ltd.	500	19	15
Mowi ASA	1,043	34	26
Nestlé SA	5,308	868	626
NH Foods Ltd.	200	9	9
Nichirei Corporation	200	6	8
Nissin Seifun Group Inc.	400	8	7
Nissin Foods Holdings Co., Ltd.	300	10	10
Pernod Ricard SA	392	112	63
Reckitt Benckiser PLC	1,389	140	121
Rohto Pharmaceutical Co., Ltd	400	11	10
Salmar ASA	123	11	8
Seven & i Holdings Co., Ltd.	4,600	85	104
Shiseido Company, Limited	800	64	20
Shufersal Ltd.	429	5	6
Strauss Group Ltd.	145	5	4
Sugi Holdings Co., Ltd.	300	6	7
Sundrug Co., Ltd.	100	4	4
Suntory Beverage & Food Ltd.	200	10	9
Symrise AG	267	46	41
Tesco PLC	14,032	66	93
Toyo Suisan Kaisha, Ltd.	200	13	19
Treasury Wine Estates Limited	1,777	19	18
TSURUHA Holdings, Inc.	100	16	8
Unicharm Corporation	2,400	40	28
Unilever PLC	4,960	330	404
Wesfarmers Limited	2,304	125	146
WH Group Limited	17,000	16	19
Wilmar International Limited	4,700	19	15
Woolworths Group Limited	2,411	86	65
Yakult Honsha Co., Ltd.	500	16	14
Yamazaki Baking Co., Ltd.	300	6	8
		4,211	3,943
Energy (3.6%)			
Aker BP ASA	642	26	18
Ampol Ltd.	415	12	10
BP PLC	29,730	181	211
Energix-Renewable Energies Ltd.	803	4	4
Eni SPA	4,350	82	85
Equinor ASA	1,513	52	51
Frontline PLC	296	6	6

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.5%) (cont'd)			
Energy (3.6%) (cont'd)			
Galp Energia, SGPS, SA, Series "B"	1,013	15	24
Hafnia Ltd.	518	5	4
Idemitsu Kosan Co., Ltd.	2,200	16	21
Inpex Corporation	1,600	19	29
JXTG Holdings, Inc.	5,600	30	42
Neste OYJ	813	58	15
OMV Aktiengesellschaft	252	20	14
Polski Koncern Naftowy Orlen SA	1,215	29	20
Repsol, SA	2,381	37	42
Santos Ltd.	6,496	42	39
Shell PLC	12,562	377	560
Tenaris SA	1,004	17	27
The Israel Corporation Ltd.	11	5	4
Total SE	4,517	301	361
Var Energi AS	1,218	6	5
Vestas Wind Systems A/S	2,113	85	42
Whitehaven Coal Ltd.	1,517	12	8
Woodside Energy Group Ltd	3,874	97	86
		1,534	1,728
Financials (20.5%)			
3i Group PLC	1,950	53	125
Acom Co., Ltd.	1,200	4	4
Admiral Group PLC	494	24	23
Ageas SA/NV	306	19	21
AIA Group Limited	21,958	299	228
AIB Group PLC	3,413	22	27
Aker ASA, Class "A"	46	6	3
Allianz SE	791	240	348
Assicurazioni Generali SPA	2,057	57	84
ASX Ltd	405	33	23
Australia and New Zealand Banking Group Limited	6,071	154	154
Avanza Bank Holding AB	191	10	7
Aviva PLC	5,536	38	47
AXA SA	3,502	136	179
Banca Mediolanum SPA	436	6	7
Banco Bilbao Vizcaya Argentaria, SA	11,466	105	161
Banco BPM SP	2,893	22	34
Banco Comercial Português, SA	13,531	3	9
Banco Santander SA	30,536	146	203
Bank Hapoalim B.M.	2,550	31	44
Bank Leumi of Israel Ltd.	2,914	36	50
Bank of Ireland (UK) PLC	1,932	27	25
Bank Polska Kasa Opieki SA	392	17	19
Barclays PLC	29,545	97	142
BAWAG Group AG	153	11	18
BNP Paribas	2,014	176	177
CaixaBank, SA	7,466	30	58
Capitaland Investment Limited	4,400	15	12
Commonwealth Bank of Australia	3,389	348	461
Concordia Financial Group, Ltd.	2,100	11	17
Crédit Agricole SA	2,151	41	43
CVC Capital Partners PLC	1,381	40	44
Dai-ichi Life Insurance Company, Limited (The)	1,800	49	69
Daiwa Securities Group Inc.	2,900	22	27
Danske Bank	1,394	33	57
DBS Group Holdings Ltd.	4,140	119	190
Deutsche Bank AG	3,808	62	94
Deutsche Börse Aktiengesellschaft	367	82	122
DNB Bank ASA	1,669	52	48
EQT AB	985	54	39
Erste Group Bank AG	612	35	54
EXOR N.V.	183	22	24
Fincobank Banca Fineco SPA	1,285	31	32
First International Bank of Israel Ltd.	108	5	8
Fukuoka Financial Group, Inc.	400	11	14
Futu Holdings Limited, ADR	100	11	12
Gjensidige Forsikring ASA	332	10	8
Groupe Bruxelles Lambert SA	145	22	14
Hang Seng Bank, Limited	1,300	31	23
Hannover Rückversicherung AG	124	32	45
Harel Insurance Investments & Financial Services Ltd.	385	5	8
Hargreaves Lansdown PLC	619	16	12
Hong Kong Exchanges and Clearing Limited	2,400	171	131
HSBC Holdings PLC	36,952	285	522
Industrivarden AB, Class "A"	365	15	17
Industrivarden AB, Class "C"	166	6	8
ING Groep NV	6,443	122	145
Insurance Australia Group Limited	5,033	23	38
Intermediate Capital Group PLC	611	24	23
Intesa Sanpaolo SPA	31,512	120	181
Investor AB	4,696	143	178
Israel Discount Bank Limited, Series "A"	2,274	17	22
Japan Exchange Group, Inc.	2,000	29	32
Japan Post Bank Co. Ltd.	700	7	10
Japan Post Holdings Co. Ltd.	4,000	40	54

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EQUITIES (97.5%) (cont'd)				EQUITIES (97.5%) (cont'd)			
Financials (20.5%) (cont'd)				Health Care (11.2%) (cont'd)			
Japan Post Insurance Co. Ltd.	300	6	8	DSM-Firmenich AG.	528	110	77
KBC Group NV	511	61	57	EBOS Group Limited	368	11	11
L E Lundbergforetagen AB, Class "B"	113	8	7	Eisai Co., Ltd.	600	52	24
Legal & General Group PLC	11,348	56	47	Financière de Tubize SA	28	6	6
Lloyds Banking Group PLC	124,862	104	122	Fisher & Paykel Healthcare Corporation			
London Stock Exchange Group PLC	838	110	170	Limited	1,111	31	34
M&G PLC	4,506	15	16	Fresenius Medical Care AG	383	32	25
Macquarie Group Limited	708	127	140	Fresenius SE & Co. KGaA	872	47	44
mBank SA	31	6	6	Genmab A/S	124	71	37
Mebuki Financial Group Inc.	2,100	5	12	Geringe AB, Series "B"	415	22	10
Medibank Private Limited	4,885	15	16	GSK PLC	8,351	266	201
Mediobanca SPA	1,102	17	23	Hikma Pharmaceuticals PLC	315	12	11
Mitsubishi UFJ Financial Group, Inc.	23,500	191	396	Hoya Corporation	700	137	125
Mitsubishi UFJ Lease & Finance Company				ICON PLC	161	56	49
Limited	1,700	12	16	Kobayashi Pharmaceutical Co., Ltd.	100	10	6
Mizrahi Tefahot Bank Limited	255	12	16	Koninklijke Philips NV	1,596	85	58
Mizuho Financial Group, Inc.	5,100	96	179	Kyowa Kirin Co., Ltd.	400	17	9
MS&AD Insurance Group Holdings, Inc.	2,500	37	79	Lifco AB, Class "B"	409	15	17
Münchener Rückversicherungs-				M3, Inc.	800	50	10
Gesellschaft Aktiengesellschaft	270	108	195	Medipal Holdings Corporation	300	7	6
National Australia Bank Limited	6,199	168	204	MERCK Kommanditgesellschaft auf Aktien	254	74	53
NatWest Group PLC	13,779	60	100	Novartis AG	3,872	420	542
Nomura Holdings, Inc.	6,200	37	52	Novo Nordisk A/S, Class "B"	6,373	523	788
Nordea Bank Abp	6,579	104	103	Olympus Corporation	2,400	67	51
ORIX Corporation	2,300	58	71	Ono Pharmaceutical Co., Ltd.	900	23	13
Oversea-Chinese Banking Corp Ltd.	6,600	75	116	Orion Corporation, Series "B"	208	11	13
Partners Group Holding AG	44	98	86	Otsuka Holdings Co Ltd.	900	45	70
Phoenix Group Holdings PLC	1,454	16	13	Pro Medicus Ltd	108	8	24
Phoenix Holdings Limited (The)	347	5	7	Ramsay Health Care Limited	373	24	11
Plus500 Ltd.	211	5	10	Recordati SPA	171	14	13
Powszechna Kasa Oszczednosci Bank				Roche Holding AG	1,481	717	597
Polski SA	1,836	29	38	Sanofi	2,265	294	315
Powszechny Zaklad Ubezpiezen SA	1,080	14	17	Santen Pharmaceutical Co., Ltd.	600	11	9
Prudential PLC	5,539	132	63	Sartorius AG, Preferred	47	38	15
QBE Insurance Group Limited	3,041	35	52	Sartorius Stedim Biotech SA	53	32	15
Raiffeisen International Bank-Holding AG	238	10	7	Shionogi & Co., Ltd.	1,800	45	36
Resona Holdings, Inc.	4,400	22	46	Siemens Healthineers AG	546	47	42
Sampo OYJ, Series "A"	1,025	65	60	Sino Biopharmaceutical Ltd	17,000	15	10
Santander Bank Polska SA	55	6	9	Smith & Nephew PLC	1,840	40	32
SBI Holdings, Inc.	600	19	22	Sonic Healthcare Limited	992	35	24
Schroders PLC	1,828	16	11	Straumann Holding AG	214	56	39
Shizuoka Financial Group, Inc.	900	9	10	Swedish Orphan Biovitrum AB	469	15	19
Singapore Exchange Limited	1,400	12	19	Sysmex Corporation	900	40	24
Skandinaviska Enskilda Banken AB	3,258	64	64	Takeda Pharmaceutical Company Limited	3,200	116	122
Société Générale SA	1,460	62	59	Terumo Corporation	2,800	75	77
Sofina SA	26	15	8	Teva Pharmaceutical Industries Limited	2,340	31	74
Sompo Holdings, Inc.	1,800	32	68	UCB SA	241	37	69
SpareBank 1 SR Bank ASA	303	6	6	Yokogawa Electric Corporation	500	13	15
Standard Chartered PLC	4,155	34	74			5,420	5,413
Storebrand ASA	794	11	12	Industrials (16.0%)			
Sumitomo Mitsui Financial Group, Inc.	7,800	125	270	A.P. Møller – Mærsk A/S, Series "B"	6	24	14
Sumitomo Mitsui Trust Holdings, Inc.	1,500	37	51	AB Volvo, Series "A"	378	12	13
Suncorp Group Ltd.	2,609	31	44	AB Volvo, Series "B"	3,046	90	106
Svenska Handelsbanken AB, Series "A"	3,076	44	46	ABB Ltd.	3,223	148	249
Swedbank AB	2,082	57	59	Ackermans & van Haaren NV	56	13	16
Swiss Life Holding AG	58	59	64	ACS, Actividades de Construcción y			
Swiss Reinsurance Company Ltd	590	77	122	Servicios, SA	382	13	28
T&D Holdings, Inc.	1,000	17	26	AddTech AB, Series "B"	430	13	17
Talanx Aktiengesellschaft	149	12	18	Aena SME, SA	141	30	41
The Chiba Bank, Ltd.	1,400	12	16	AerCap Holdings NV	400	34	55
Tokio Marine Holdings, Inc.	3,800	94	196	Aéroports de Paris	57	10	9
Tokyo Century Corporation	400	7	6	Airbus SE	1,188	206	272
Tryg A/S	716	22	22	Alfa Laval AB	594	33	35
UBS Group AG	6,459	160	283	AMADA HOLDINGS CO., LTD.	600	8	8
UniCredit SPA	3,216	58	185	ANA Holdings Inc.	800	25	21
United Overseas Bank Limited	2,800	76	107	ANDRITZ AG	129	9	9
Vienna Insurance Group AG	113	4	5	AP Møller – Maersk A/S, Series "A"	4	15	9
Washington H. Soul Pattinson & Company				Asahi Glass Co., Ltd.	400	24	17
Limited	516	16	16	Ashtead Group PLC	893	96	79
Westpac Banking Corporation	6,861	146	197	ASSA ABLOY AB, Series "B"	1,929	73	82
Zurich Insurance Group AG	293	172	250	Atlas Arteria Ltd., Stapled Securities	1,872	11	8
		7,394	9,953	Atlas Copco AB, Series "A"	5,179	108	114
Health Care (11.2%)				Atlas Copco AB, Series "B"	2,896	50	56
Alcon Inc.	989	107	120	Auckland International Airport Limited	3,169	22	22
Alfreda Holdings Corporation	300	6	6	Aurizon Holdings Ltd.	4,993	16	14
Amplifon S.P.A.	216	14	8	Azbil Corporation	1,200	15	13
argenx SE, ADR	116	51	103	BAE Systems PLC	6,119	69	126
Asahi Intecc Co., Ltd.	400	12	9	BayCurrent Consulting, Inc.	300	10	15
Astellas Pharma Inc.	3,500	74	49	Beijer Ref AB	790	18	17
AstraZeneca PLC	3,034	497	568	Bouygues SA	379	19	16
Bayer Aktiengesellschaft	2,026	136	58	Brambles Limited	2,853	29	49
BioNTech SE, ADR	200	37	33	Budimex SA	27	4	4
Chugai Pharmaceutical Co., Ltd.	1,300	60	82	Bunzl PLC	667	32	40
Cochlear Limited	127	28	33	Camtek Ltd	53	4	6
Coloplast A/S, Series "B"	272	57	43	Central Japan Railway Company	1,800	68	48
ConvaTec Group PLC	3,776	15	15	CK Hutchison Holdings Limited	5,000	42	39
CSL Limited	982	276	246	CK Infrastructure Holdings Ltd.	1,500	12	16
CSPC Pharmaceutical Group Limited	16,000	20	14	Compagnie de Saint-Gobain SA	919	82	116
Daiichi Sankyo Company, Limited	3,900	127	154	Dai Nippon Printing Co., Ltd.	800	13	16

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EQUITIES (97.5%) (cont'd)				EQUITIES (97.5%) (cont'd)			
Industrials (16.0%) (cont'd)				Industrials (16.0%) (cont'd)			
Daifuku Co., Ltd.	700	25	21	Schindler Holding AG, Preferred	70	24	28
Daikin Industries, Ltd.	600	157	101	Schneider Electric SA	1,084	253	385
Daimler Truck Holding AG	1,116	49	61	Seatrion Limited	6,035	16	13
DCC PLC	210	22	19	SECOM Co., Ltd.	800	34	39
Delek Group Ltd.	25	4	5	Securitas AB, Series "B"	1,027	14	18
Deutsche Post AG	1,916	148	97	Seibu Holdings Inc.	400	6	12
DSV Panalpina A/S	391	114	119	Sembcorp Industries Ltd.	2,100	10	12
East Japan Railway Company	2,300	61	58	SG Holdings Co., Ltd.	900	25	12
Ebara Corporation	1,000	15	22	SGH Limited	349	8	14
Elbit Systems Ltd.	53	11	20	SGS S.A.	296	44	43
Epiroc AB	2,111	63	51	Shimadzu Corporation	500	26	20
Experian PLC	1,823	106	112	Shimizu Corporation	1,000	9	11
Fanuc Corporation	1,900	91	71	Siemens Aktiengesellschaft	1,501	324	421
Ferrovial, SE	984	41	59	Singapore Airlines Limited	2,900	16	20
Finmeccanica SPA	845	13	33	Singapore Technologies Engineering Ltd.	3,500	13	17
Fosun International Limited	4,000	6	3	Skanska AB, Series "B"	730	23	22
Fuji Electric Holdings Co., Ltd.	300	18	23	SKF AB, Series "B"	823	25	22
Fujikura Limited	500	14	29	SMC Corporation	100	79	56
Geberit AG	64	63	52	Smiths Group PLC	607	15	19
Hankyu Hanshin Holdings, Inc.	400	16	15	Sohgo Security Services Co., Ltd.	500	5	5
Hapag-Lloyd AG	13	4	3	Sojitz Corporation	500	14	15
Hirose Electric Co., Ltd.	100	19	17	Spirax-Sarco Engineering PLC	161	40	20
Hitachi Construction Machinery Co., Ltd.	200	8	6	Sumitomo Corporation	2,400	48	74
Hoshizaki Corporation	200	11	11	Sumitomo Electric Industries, Ltd.	1,500	27	39
IHI Corporation	300	9	25	Sumitomo Heavy Industries, Ltd.	200	7	6
Indutrade AB	584	21	21	Sweco AB, Class "B"	353	8	8
Infrastrutture Wireless Italiane SPA	618	9	9	Taisei Corporation	300	11	18
InPost SA	357	8	9	Thales SA	186	22	38
International Consolidated Airlines Group, SA	8,022	24	44	Tobu Railway Co., Ltd.	500	16	12
Intertek Group PLC	347	30	30	Tokyu Corporation	1,000	18	15
Investment AB Latour, Class "B"	237	12	9	Tomra Systems ASA	406	17	8
ITOCHU Corporation	2,500	101	177	Toppan Printing Co., Ltd.	500	10	19
Japan Airlines Co., Ltd.	900	25	20	Toyota Tsusho Corporation	1,500	32	38
Jardine Matheson Holdings Limited	400	27	24	Transurban Group	6,101	76	73
Kajima Corporation	800	12	21	Trelleborg AB, Series "B"	422	12	21
Kawasaki Heavy Industries, Ltd.	300	8	20	VINCI SA	990	139	146
Kawasaki Kisen Kaisha, Ltd.	700	10	14	Volvo Car AB	1,372	11	4
Keio Corporation	200	12	7	Wallenius Wilhelmsen ASA	372	6	4
Keisei Electric Railway Co., Ltd.	900	12	12	Wärtsilä Corporation	944	17	24
Keppel Corporation Limited	2,500	12	18	Weir Group PLC (The)	451	14	18
Kingspan Group PLC	321	46	34	West Japan Railway Company	1,000	30	25
Kintetsu Group Holdings Co., Ltd.	400	16	12	Wienerberger AG	195	9	8
Knorr-Bremse AG	116	16	12	Wolters Kluwer NV	476	67	114
Komatsu Limited	1,800	62	72	Worley Ltd	777	11	10
KONE OYJ, Series "B"	685	57	48	Yamato Holdings Co., Ltd.	600	18	10
Kongsberg Gruppen ASA	176	10	28	Yangzijiang Shipbuilding (Holdings) Ltd.	4,700	6	15
Kubota Corporation	2,000	50	33	YASKAWA Electric Corporation	500	27	18
Kuehne & Nagel International AG	108	42	36	ZIM Integrated Shipping Services Ltd	200	5	6
Kurita Water Industries Ltd.	200	13	10			6,654	7,776
Kyushu Railway Company	400	14	14	Information Technology (9.9%)			
Legrand SA	507	70	71	Advantest Corporation	1,500	50	123
Mainfreight Limited	143	11	8	Adyen N.V.	60	204	127
Melrose Industries PLC	2,514	21	25	Amadeus IT Holding, SA, Class "A"	917	83	93
Minebea Co., Ltd.	700	24	16	ASM International NV	89	54	73
MISUMI Group Inc.	500	27	11	ASML Holding NV	791	843	800
Mitsubishi Corporation	7,000	95	165	AutoStore Holdings Ltd.	1,546	2	2
Mitsubishi Electric Corporation	3,900	68	95	Brother Industries, Ltd.	400	10	10
Mitsubishi Heavy Industries Limited	6,600	34	133	BYD Electronic International Co., Ltd.	1,500	6	12
Mitsui OSK Lines, Ltd.	700	20	35	Canon Inc.	1,900	55	89
MonotaRO Co., Ltd.	500	12	12	Capgemini SE	324	98	76
MTR Corporation Limited	2,561	18	13	Cellebrite Di Ltd	200	3	6
MTU Aero Engines AG	106	31	51	Check Point Software Technologies Ltd.	200	29	54
NIBE Industrier AB	2,823	55	16	Computershare Limited	1,103	21	33
Nidec Corporation	1,900	123	49	CyberArk Software Ltd.	100	19	48
Nippon Express Holdings Co., Ltd.	600	15	13	Dainippon Screen Mfg. Co., Ltd.	200	16	17
Nippon Yusen Kabushiki Kaisha	900	26	43	Dassault Systemes	1,317	102	65
NSK Ltd.	800	7	5	DISCO Corporation	200	34	78
Obayashi Corporation	1,400	16	27	Fujitsu Limited	3,600	74	91
Odakyu Electric Railway Co., Ltd.	600	16	8	Global-E Online Ltd.	200	8	16
OMRON Corporation	400	43	19	GMO Payment Gateway, Inc.	100	17	7
Orkla ASA	1,598	19	20	Halma PLC	751	38	36
Outotec OYJ	1,206	17	16	Hamamatsu Photonics K.K.	600	20	10
Persol Holdings Co., Ltd.	3,000	10	6	Hexagon AB	3,862	78	53
Poste Italiane SPA	1,036	18	21	Hitachi, Ltd.	8,900	145	314
Prysman SPA	567	31	52	Ibiden Co, Ltd.	300	20	13
Qantas Airways Limited	3,308	18	26	Infineon Technologies AG	2,633	156	123
Recruit Holdings Co., Ltd.	3,100	254	310	IT Holdings Corporation	400	14	14
RELX PLC	3,762	157	245	Keyence Corporation	400	291	234
Rentokil Initial PLC	5,210	52	37	Kokusai Electric Corporation	300	10	6
Rheinmetall AG	88	67	81	Kyocera Corporation	2,600	51	37
Rolls-Royce Holdings PLC	17,259	55	177	Lasertec Corporation	200	53	27
Ryanair Holdings PLC, Sponsored ADR	815	49	51	Monday.com Ltd.	66	20	22
Saab AB	628	6	19	Murata Manufacturing Co., Ltd.	3,600	110	83
Safran SA	715	135	225	NEC Corporation	500	31	62
Sandvik AB	2,111	68	54	Nexi SPA	986	17	8
Sanwa Holdings Corporation	400	16	16	NICE Systems Ltd.	119	40	29
SATS Ltd.	1,852	7	7	Nokia (AB) OYJ Corporation	10,482	75	67
Schindler Holding AG	54	19	21	Nomura Research Institute, Ltd.	800	39	34
				Nordic Semiconductor ASA	347	5	4

Scotia International Equity Index Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.5%) (cont'd)			
Information Technology (9.9%) (cont'd)			
Nova Measuring Instruments Ltd.	54	9	15
NTT Data Corporation	1,200	31	33
NXP Semiconductors NV	500	139	149
OBIC Business Consultants Co., Ltd.	100	6	6
OBIC Co., Ltd.	700	32	30
Oracle Corp Japan	100	11	14
Otsuka Corporation	400	12	13
Panasonic Corporation	4,700	69	70
Renesas Electronics Corporation	3,300	60	60
Ricoh Company, Ltd.	1,100	13	18
Rohm Co., Ltd.	600	17	8
Sage Group PLC	2,012	27	46
SAP SE	2,068	404	727
SCSK Corporation	300	7	9
Seiko Epson Corporation	500	11	13
Sharp Corporation	500	7	4
Shinko Electric Industries Co., Ltd.	100	4	5
STMicroelectronics NV	1,316	82	48
SUMCO Corporation	700	17	7
Taiyo Yuden Co., Ltd.	200	13	4
TDK Corporation	3,700	38	68
Telefonaktiebolaget LM Ericsson, Series "B"	5,761	76	67
Tokyo Electron Limited	900	203	196
Tower Semiconductor Ltd.	187	8	14
Trend Micro Incorporated	300	21	23
Venture Corporation Limited	500	9	7
Wise PLC, Class "A"	1,466	20	28
Wisetech Global Limited	343	17	36
Wix.com Ltd.	100	24	31
Xero Limited	248	33	37
		4,361	4,782
Materials (6.3%)			
Air Water Inc.	300	6	5
Anglo American PLC	2,500	118	107
Antofagasta PLC	666	16	19
ArcelorMittal SA	1,004	40	33
Asahi Kasei Corporation	2,700	34	27
Azelis Group NV	194	6	5
BASF SE	1,819	157	115
BHP Billiton Limited	10,129	347	355
BlueScope Steel Limited	848	16	14
Boliden AB	528	23	21
Croda International Public Limited Company	246	40	15
DS Smith PLC	2,760	19	27
Evolution Mining Ltd	3,831	13	17
Fortescue Metals Group Limited	3,055	43	49
Fresnillo PLC	365	6	4
Givaudan SA	19	110	120
Glencore PLC	18,764	117	119
HeidelbergCement AG	280	29	50
Holcim Ltd	987	56	136
Holmen AB, Series "B"	161	9	9
Huhtamaki Oyj	202	11	10
Israel Chemicals Limited	1,568	15	11
James Hardie Industries PLC, CDI	833	42	37
JFE Holdings, Inc.	1,400	24	23
Kansai Paint Co., Ltd.	400	12	8
KGHM Polska Miedz SA	285	13	12
Kuraray Co., Ltd.	600	7	12
L'Air Liquide SA	1,146	217	266
Lonza Group AG	141	133	119
Lynas Rare Earths Limited	1,771	14	10
Mineral Resources Ltd.	323	12	10
Mitsubishi Chemical Holdings Corporation	3,000	30	22
Mitsubishi Gas Chemical Company, Inc.	300	7	8
Mitsui & Co., Ltd.	5,700	86	170
Mitsui Chemicals, Inc.	300	11	9
Mondi PLC	778	27	17
Navigator Company S.A. (The)	777	4	4
NIPPON PAINT HOLDINGS CO., LTD.	1,600	21	15
Nippon Sanso Holdings Corporation	400	13	16
Nippon Steel Corporation	2,000	46	58
Nissan Chemical Corporation	300	20	13
Nitto Denko Corporation	1,500	29	36
Norsk Hydro ASA	2,349	21	19
Northern Star Resources Limited	2,161	21	30
Novozymes A/S, "B" Shares	741	61	60
Oji Paper Co., Ltd.	1,500	9	8
Orica Limited	1,052	15	16
Pilbara Minerals Limited	5,324	17	10
Rio Tinto Limited	721	62	75
Rio Tinto PLC	2,208	174	187
Sekisui Chemical Co., Ltd.	700	15	17
Shapir Engineering and Industry Ltd.	462	4	5
Shin-Etsu Chemical Co., Ltd.	3,900	177	185
Showa Denko K.K.	300	9	11
Sika AG	311	132	106

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.5%) (cont'd)			
Materials (6.3%) (cont'd)			
Solvay SA	128	19	6
South32 Limited	8,611	28	26
SSAB AB, Class "B"	1,512	9	9
Stora Enso OYJ, Series "R"	1,010	21	15
Sumitomo Chemical Company, Limited	2,700	17	9
Sumitomo Metal Mining Co., Ltd.	500	23	16
Svenska Cellulosa Aktiebolaget, Series "B"	1,447	27	26
Syensqo SA	128	17	13
Toray Industries, Inc.	3,200	27	29
Tosoh Corporation	500	10	10
UPM-Kymmene Corporation	1,096	50	43
Voestalpine AG	198	10	5
Yara International ASA	282	19	11
		2,993	3,080
Real Estate (2.2%)			
AEON Mall Co., Ltd.	300	6	6
Airport City Ltd.	195	4	5
Amot Investments Ltd.	541	6	4
Ascendas Real Estate Investment Trust	7,800	22	21
Azrieli Group Ltd.	63	8	8
Big Shopping Centers Ltd.	28	5	6
CA Immobilien Anlagen AG	99	6	3
CapitaMall Trust	10,560	21	21
Castellum AB	780	19	12
Charter Hall Group	955	16	12
City Developments Limited	900	6	5
CK Asset Holdings Limited	4,000	30	24
Daito Trust Construction Co., Ltd.	100	15	16
Daiwa House Industry Co., Ltd.	1,200	48	53
Daiwa House REIT Investment Corp.	4	14	8
Dexus	2,165	21	13
ESR Cayman Limited	5,400	18	12
Fabege AB	447	10	5
Fastighets AB Balder, Class "B"	1,189	17	12
Fraser's Logistics & Commercial Trust	6,500	8	6
GLP J-REIT	11	19	12
Goodman Group	3,725	84	118
GPT Group (The)	4,350	20	17
Hang Lung Properties Ltd.	3,065	9	4
Henderson Land Development Company Limited	3,000	15	13
Hongkong Land Holdings Limited	2,000	14	13
Hulic Co., Ltd.	1,000	12	12
Japan Real Estate Investment Corp.	15	16	15
Japan Retail Fund Investment Corporation	12	14	10
Land Securities Group PLC	1,281	15	13
Link Real Estate Investment Trust (The)	4,760	49	29
Mapletree Commercial Trust			
Management Ltd.	4,800	8	6
Mapletree Industrial Trust			
Management Ltd.	3,544	9	8
Mapletree Logistics Trust	7,800	13	10
Melison Ltd	49	6	6
Mirvac Group	7,857	20	13
Mitsubishi Estate Company, Limited	2,400	46	48
Mitsui Fudosan Co., Ltd.	5,700	59	65
Mivne Real Estate (KD) Ltd	1,113	5	5
Nippon Building Fund Inc.	15	24	17
Nippon Prologis REIT, Inc.	4	17	8
Nomura Real Estate Holdings, Inc.	200	6	7
Nomura Real Estate Master Fund, Inc.	7	13	9
Open House Co., Ltd.	200	13	10
ORIX JREIT Inc.	5	10	8
Sagax AB, Series "B"	402	14	12
Scentre Group	11,980	36	37
SEGRO PLC	2,345	50	30
Sino Land Company Limited	6,487	10	9
Stockland Corporation Ltd	5,850	25	25
Sumitomo Realty & Development Co., Ltd.	900	39	40
Sun Hung Kai Properties Limited	3,000	46	41
Swire Pacific Limited, Class "A"	500	6	7
Swire Pacific Limited, Class "B"	5,000	7	10
Swire Properties Limited	1,800	6	5
Tokyu Fudosan Holdings, Corp.	1,000	7	9
United Urban Investment Corporation	5	8	6
UOL Group Limited	800	5	4
Vicinity Centres	6,603	11	12
Vonovia SE	1,433	99	63
Warehouses De Pauw SCA	444	22	13
Wharf (Holdings) Limited (The)	2,000	9	8
Wharf Real Estate Investment Company Limited	3,000	22	11
		1,238	1,070
Utilities (3.3%)			
AZA SPA	2,805	7	9
AGL Energy Limited	1,102	6	11
APA Group, Units	2,882	23	18
Centrica PLC	10,167	28	24

Scotia International Equity Index Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.5%) (cont'd)			
Utilities (3.3%) (cont'd)			
China Gas Holdings Ltd.	5,400	13	7
Chubu Electric Power Company, Incorporated	1,600	21	24
CLP Holdings Limited	4,000	48	48
Contact Energy Limited	1,400	10	11
E.ON AG	4,489	72	75
EDP – Energias de Portugal, SA	5,467	37	25
EDP Renovaveis SA	595	17	9
Electric Power Development Co.,Ltd.	300	5	7
Elia Group SA/NV	53	8	6
Endesa SA	658	19	20
Enel SpA	15,412	159	158
Enlight Renewable Energy Ltd.	280	8	7
EVN AG	112	4	4
Fortum Oyj	869	30	18
GDF SUEZ	3,494	63	80
HK Electric Investments and HK Electric Investments Limited	4,500	6	4
Hong Kong and China Gas Company Limited (The)	23,000	37	26
Iberdrola, SA	11,694	176	231
Infratil Limited	1,782	14	18
Kansai Electric Power Company, Incorporated (The)	1,600	22	26
Kyushu Electric Power Company, Incorporated	800	7	10
Mercury NZ Ltd	1,167	6	6
Meridian Energy Ltd.	2,936	13	14
National Grid PLC	9,812	151	167
Naturgy Energy Group SA	245	8	9
OPC Energy Ltd	222	3	3
Origin Energy Limited	3,544	19	34
Ørsted A/S	392	59	25
Osaka Gas Co., Ltd.	800	17	25
PGE Polska Grupa Energetyczna SA	1,704	5	4
Power Assets Holdings Limited	3,000	24	30
Red Electrica Corporacion SA	906	23	22
RWE AG	1,534	75	66
Severn Trent PLC	576	27	26
Siemens Energy AG	1,120	34	84
Snam SPA	4,439	31	28
SSE PLC	2,209	61	64
Terna Rete Italia SPA	2,893	28	33
Tohoku Electric Power Co., Inc.	800	7	9
Tokyo Electric Power Company, Incorporated (The)	2,800	11	12
Tokyo Gas Co., Ltd.	800	20	32
United Utilities Group PLC	1,312	24	25
Verbund AG	64	8	7
		1,494	1,601
UNDERLYING FUNDS (2.1%)			
Scotia International Equity Index Tracker ETF	38,045	1,022	1,023
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)		43,993	48,314
TRANSACTION COSTS (0.0%)		(11)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)		43,982	48,314
CASH (BANK OVERDRAFT) (0.3%)			
Canadian		37	38
Foreign		89	88
		126	126
OTHER NET ASSETS (LIABILITIES) (0.1%)			53
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			48,493

Scotia International Equity Index Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long-term capital growth by tracking the performance of a generally recognized international equity index. It invests primarily in the stocks that are included in the index.

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.

The Fund is a Trust Fund and was inceptioned on November 9, 1999.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	14,152	—	14,152	29.2
Japanese yen	12,136	—	12,136	25.0
Pound sterling	6,988	—	6,988	14.4
Swiss franc	3,970	—	3,970	8.2
Australian dollar	3,654	—	3,654	7.5
Swedish krona	1,593	—	1,593	3.3
Danish krone	1,291	—	1,291	2.7
Hong Kong Dollar	993	—	993	2.0
US dollar	857	—	857	1.8
Singapore Dollar	710	—	710	1.5
Israeli shekel	411	—	411	0.8
Norwegian krone	340	—	340	0.7
Polish zloty	182	—	182	0.4
New Zealand dollar	142	—	142	0.3
	47,419	—	47,419	97.8

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	12,113	—	12,113	29.8
Japanese yen	9,687	—	9,687	23.8
Pound sterling	5,628	—	5,628	13.8
Swiss franc	3,406	—	3,406	8.4
Australian dollar	3,141	—	3,141	7.7
Swedish krona	1,412	—	1,412	3.5
Danish krone	1,260	—	1,260	3.1
Hong Kong dollar	883	—	883	2.2
US dollar	641	—	641	1.6
Singapore dollar	520	—	520	1.3
Norwegian krone	334	—	334	0.8
Israel shekel	248	—	248	0.6
Polish zloty	146	—	146	0.4
New Zealand dollar	118	—	118	0.3
	39,537	—	39,537	97.3

As at December 31, 2024, 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 \$4,742,000 or approximately 9.8% of net assets (December 31, 2023 – \$3,954,000 or approximately 9.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 99.6% (December 31, 2023 – 99.5%) 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 \$4,831,000 (December 31, 2023 – \$4,052,000). 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, 2024 or December 31, 2023.

Scotia International Equity Index Fund

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, 2024	December 31, 2023
Communication Services	4.6	4.3
Consumer Discretionary	11.8	11.6
Consumer Staples	8.1	9.1
Energy	3.6	4.4
Financials	20.5	17.7
Foreign Equity Funds	2.1	2.6
Health Care	11.2	12.3
Industrials	16.0	15.4
Information Technology	9.9	9.4
Materials	6.3	7.2
Real Estate	2.2	2.3
Utilities	3.3	3.2
CASH (BANK OVERDRAFT)	0.3	0.3

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	817	46,474	—	47,291
Underlying Funds	1,023	—	—	1,023
	1,840	46,474	—	48,314

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	605	38,859	—	39,464
Underlying Funds	1,052	—	—	1,052
	1,657	38,859	—	40,516

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	—	—
Purchases	—	—
Sales/Return of Capital	—	(4)
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	(6)
Net changes in unrealized gain (loss)*	—	10
End of period	—	—

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 was \$nil and \$nil, respectively.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia International Equity Index Tracker ETF	1,023	0.3
	1,023	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia International Equity Index Tracker ETF	1,052	0.4
	1,052	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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

Scotia International Equity Index Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.80	0.24
Series F	0.40	0.24

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	15,268
Total Non-Capital Losses (\$000s)	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	909	512
Market value of collateral received	993	554

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	4	9
Amount earned by lending agent	1	3
Net amount received by the Fund	3	6

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	3,675,555	1,013,670	58,716	(737,156)	4,010,785	3,447,319	597,747	61,208	(430,719)	3,675,555
Series F	214,362	47,894	4,006	(45,274)	220,988	210,761	29,289	4,323	(30,011)	214,362

Scotia Nasdaq Index Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,825,153	1,149,581
Derivatives	—	66
Cash	10,033	2,723
Margin deposited on derivatives	625	64
Subscriptions receivable	2,339	3,119
Accrued investment income and other	518	928
Total assets	1,838,668	1,156,481
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	271	—
Management fee payable	174	—
Payable for securities purchased	1,999	583
Redemptions payable	1,019	1,397
Accrued expenses	50	—
Total liabilities	3,513	1,980
Net assets attributable to holders of redeemable units	1,835,155	1,154,501
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,713,311	1,082,331
Series F	121,844	72,170
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	13.61	10.08
Series F	16.44	12.13

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	12,049	8,988
Interest for distribution purposes	23	11
Net realized gain (loss) on non-derivative financial assets	32,449	18,208
Change in unrealized gain (loss) on non-derivative financial assets	413,089	360,257
Net realized gain (loss) on derivatives	728	743
Change in unrealized gain (loss) on derivatives	(340)	287
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	457,998	388,494
Securities lending (note 11)	121	122
Other income	—	3
Net realized and unrealized foreign currency translation gain (loss)	260	(78)
Total income (loss), net	458,379	388,541
EXPENSES		
Management fees (note 5)	11,557	7,540
Fixed administration fees (note 6)	3,284	2,137
Independent Review Committee fees	1	1
Interest expense	1	4
Foreign withholding taxes/tax reclaims	1,743	1,332
Harmonized sales tax/goods and services tax	1,543	1,007
Transaction costs	15	11
Total expenses	18,144	12,032
Expenses absorbed by the Manager	—	—
Net expenses	18,144	12,032
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	440,235	376,509
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	411,329	354,034
Series F	28,906	22,475
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	3.51	3.35
Series F	4.31	4.05
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	117,113,162	105,709,658
Series F	6,702,674	5,556,109

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	1,082,331	698,955
Series F	72,170	43,835
	1,154,501	742,790
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	411,329	354,034
Series F	28,906	22,475
	440,235	376,509
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	473,874	195,987
Series F	44,792	20,883
Payments on redemption		
Series A	(254,223)	(166,645)
Series F	(24,024)	(15,023)
	240,419	35,202
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	630,980	383,376
Series F	49,674	28,335
	680,654	411,711
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	1,713,311	1,082,331
Series F	121,844	72,170
	1,835,155	1,154,501

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	440,235	376,509
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(32,449)	(18,208)
Change in unrealized (gain) loss on non-derivative financial assets	(413,089)	(360,257)
Change in unrealized (gain) loss on derivatives	340	(287)
Unrealized foreign currency translation (gain) loss	(1)	(14)
Purchases of non-derivative financial assets and liabilities	(344,389)	(249,519)
Proceeds from sale of non-derivative financial assets and liabilities	115,767	217,094
Margin deposited on derivatives	(561)	410
Accrued investment income and other	410	(563)
Accrued expenses and other payables	224	—
Net cash provided by (used in) operating activities	(233,513)	(34,835)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	504,243	205,925
Amounts paid on redemption of redeemable units	(263,421)	(172,074)
Net cash provided by (used in) financing activities	240,822	33,851
Unrealized foreign currency translation gain (loss)	1	14
Net increase (decrease) in cash	7,309	(984)
Cash (bank overdraft), beginning of period	2,723	3,693
CASH (BANK OVERDRAFT), END OF PERIOD	10,033	2,723
Interest paid ⁽¹⁾	1	4
Interest received, net of withholding taxes ⁽¹⁾	13	11
Dividends received, net of withholding taxes ⁽¹⁾	10,718	7,093

(1) Classified as operating items.

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

Scotia Nasdaq Index Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.5%)			
Communication Services (15.3%)			
Alphabet Inc., Class "A"	191,868	34,602	52,209
Alphabet Inc., Class "C"	181,724	33,146	49,747
AppLovin Corporation, Class "A"	24,103	9,960	11,220
Charter Communications, Inc., Class "A"	11,447	8,492	5,640
Comcast Corporation, Class "A"	307,909	19,748	16,611
Electronic Arts, Inc.	21,112	3,777	4,440
Meta Platforms, Inc., Class "A"	71,582	32,098	60,246
Netflix, Inc.	34,536	24,756	44,248
Take-Two Interactive Software, Inc.	14,138	3,037	3,741
T-Mobile US, Inc.	93,677	17,098	29,723
Warner Bros. Discovery, Inc.	197,475	2,793	3,000
		189,507	280,825
Consumer Discretionary (14.7%)			
Airbnb, Inc.	35,056	6,858	6,622
Amazon.com, Inc.	345,221	73,390	108,870
Booking Holdings Inc.	2,675	9,452	19,105
DoorDash, Inc., Class "A"	31,490	4,590	7,593
lululemon athletica inc.	9,471	5,024	5,206
Marriott International, Inc., Class "A"	22,464	5,098	9,007
MercadoLibre, Inc.	4,097	8,020	10,014
O'Reilly Automotive, Inc.	4,673	4,629	7,965
Pinduoduo Inc., ADR	54,077	6,613	7,539
Ross Stores, Inc.	26,706	4,159	5,807
Starbucks Corporation	91,606	12,644	12,016
Tesla, Inc.	119,101	40,856	69,138
		181,333	268,882
Consumer Staples (5.5%)			
Coca-Cola European Partners PLC	37,059	3,286	4,092
Costco Wholesale Corporation	35,796	25,977	47,147
Keurig Dr Pepper Inc.	109,192	4,845	5,041
Kraft Heinz Company (The)	97,336	4,615	4,297
Mondelez International, Inc., Class "A"	108,089	9,235	9,280
Monster Beverage Corporation	78,286	5,036	5,915
PepsiCo, Inc.	110,765	23,980	24,211
		76,974	99,983
Energy (0.6%)			
Baker Hughes Company	79,655	3,328	4,697
Diamondback Energy, Inc.	23,505	5,213	5,535
		8,541	10,232
Financials (0.5%)			
PayPal Holdings, Inc.	81,026	17,895	9,941
Health Care (4.9%)			
Amgen Inc.	43,361	13,505	16,246
AstraZeneca PLC, Sponsored ADR	46,874	3,895	4,415
Biogen Inc.	11,730	4,096	2,578
Dexcom, Inc.	31,442	5,285	3,515
GE Healthcare Technologies Inc.	36,777	4,071	4,133
Gilead Sciences, Inc.	100,558	9,419	13,352
IDEXX Laboratories, Inc.	6,592	5,044	3,918
Intuitive Surgical, Inc.	28,789	13,206	21,600
Regeneron Pharmaceuticals, Inc.	8,737	7,946	8,946
Vertex Pharmaceuticals Incorporated	20,783	7,529	12,030
		73,996	90,733
Industrials (5.3%)			
Automatic Data Processing, Inc.	32,875	9,829	13,833
Axon Enterprise, Inc.	6,138	5,572	5,244
Cintas Corporation	32,605	5,123	8,563
Copart, Inc.	78,035	4,238	6,437
CoStar Group, Inc.	33,001	3,623	3,396
CSX Corporation	156,137	6,800	7,243
Fastenal Company	46,116	3,563	4,767
Honeywell International Inc.	52,570	14,758	17,070
Old Dominion Freight Line, Inc.	17,186	3,698	4,358
ON Semiconductor Corporation	34,276	4,040	3,106
PACCAR Inc.	42,466	4,027	6,350
Paychex, Inc.	28,971	4,563	5,839

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.5%) (cont'd)			
Industrials (5.3%) (cont'd)			
Roper Technologies, Inc.	8,684	6,321	6,489
Verisk Analytics Inc.	11,367	3,192	4,500
		79,347	97,195
Information Technology (50.2%)			
Adobe Inc.	35,541	26,787	22,718
Advanced Micro Devices, Inc.	131,018	21,154	22,749
Analog Devices, Inc.	40,050	9,583	12,231
ANSYS, Inc.	7,040	3,257	3,414
Apple Inc.	496,239	104,878	178,629
Applied Materials, Inc.	66,505	13,000	15,547
ARM Holdings PLC, Sponsored ADR	10,310	2,220	1,828
ASML Holding NV, ADR	7,182	7,314	7,155
Atlassian Corporation PLC, Class "A"	12,997	4,904	4,547
Autodesk, Inc.	17,406	6,334	7,395
Broadcom Inc.	253,623	26,966	84,522
Cadence Design Systems, Inc.	22,168	5,901	9,574
CDW Corporation	10,727	3,199	2,684
Cisco Systems, Inc.	321,513	22,529	27,360
Cognizant Technology Solutions Corporation, Class "A"	39,913	3,871	4,412
CrowdStrike Holdings, Inc., Class "A"	18,902	6,137	9,297
Datadog, Inc., Class "A"	25,213	4,638	5,179
Fortinet, Inc.	61,966	5,630	8,416
GLOBALFOUNDRIES Inc.	44,488	3,553	2,744
Intel Corporation	348,575	19,606	10,046
Intuit Inc.	22,626	16,604	20,441
KLA Corporation	10,811	6,287	9,792
Lam Research Corporation	103,976	8,849	10,796
Marvell Technology, Inc.	69,992	6,117	11,112
Microchip Technology Incorporated	43,228	4,497	3,564
Micron Technology, Inc.	90,018	9,195	10,890
Microsoft Corporation	244,086	103,706	147,888
MicroStrategy Incorporated, Class "A"	14,822	7,748	6,171
MongoDB, Inc.	5,946	3,202	1,990
NVIDIA Corporation	803,995	45,174	155,199
NXP Semiconductors NV	20,459	5,689	6,113
Palantir Technologies Inc.	176,275	20,404	19,164
Palo Alto Networks, Inc.	52,943	7,885	13,848
QUALCOMM Incorporated	89,807	17,499	19,831
Synopsys, Inc.	12,419	6,307	8,664
Texas Instruments Incorporated	73,739	17,671	19,875
Trade Desk, Inc. (The)	36,421	4,312	6,153
Workday, Inc., Class "A"	17,251	5,622	6,398
Zscaler, Inc.	12,351	3,959	3,203
		602,188	921,539
Materials (1.3%)			
Linde PLC	38,443	24,309	23,136
Utilities (1.2%)			
American Electric Power Company, Inc.	42,870	4,838	5,684
Constellation Energy Corporation	25,316	2,650	8,141
Exelon Corporation	80,887	3,976	4,376
Xcel Energy Inc.	46,225	3,888	4,486
		15,352	22,687
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)			
		1,269,442	1,825,153
TRANSACTION COSTS (0.0%)			
		(28)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)			
		1,269,414	1,825,153
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			
			(271)
CASH (BANK OVERDRAFT) (0.5%)			
Canadian		2,633	2,632
Foreign		7,406	7,401
		10,039	10,033
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			240
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			1,835,155

Schedule of Derivative Instruments

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Royal Bank of Canada	A-1+	02-Jan-25	USD 1,738	(CAD) (2,500)	1.439	1.437	(2)
							(2)

Scotia Nasdaq Index Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Unrealized loss on futures contracts

Index Futures Contracts	Number of Contracts Bought (Sold)		Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Nasdaq 100 Index E-Mini Futures, Mar. 21 25	13	USD	21,226.500	21-Mar-25	8,202	7,933	(269)
					8,202	7,933	(269)

Scotia Nasdaq Index Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is aggressive long-term capital growth by tracking the performance of the Nasdaq 100 Index. It invests primarily in the stocks that are included in the index.

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.

The Fund is a Trust Fund and was inceptioned on December 18, 2000.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1,830,804	2,498	1,833,302	99.9
	1,830,804	2,498	1,833,302	99.9

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1,151,053	–	1,151,053	99.7
	1,151,053	–	1,151,053	99.7

As at December 31, 2024, 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 \$183,330,000 or approximately 10.0% of net assets (December 31, 2023 – \$115,105,000 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, 2024, approximately 99.9% (December 31, 2023 – 99.7%) 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 \$183,336,000 (December 31, 2023 – \$115,138,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	15.3	14.7
Consumer Discretionary	14.7	14.6
Consumer Staples	5.5	6.6
Energy	0.6	0.5
Financials	0.5	–
Health Care	4.9	6.6
Industrials	5.3	4.6
Information Technology	50.2	50.8
Materials	1.3	–
Utilities	1.2	1.2
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	0.5	0.2

Scotia Nasdaq Index Fund

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	1,825,153	–	–	1,825,153
	1,825,153	–	–	1,825,153
Unrealized loss on foreign currency contracts	–	(2)	–	(2)
Unrealized loss on futures contracts	(269)	–	–	(269)
	(269)	(2)	–	(271)
	1,824,884	(2)	–	1,824,882
December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	1,149,581	–	–	1,149,581
Unrealized gain on foreign currency contracts	–	3	–	3
Unrealized gain on futures contracts	63	–	–	63
	1,149,644	3	–	1,149,647

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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.

As at December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	December 31, 2024			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	2	–	–	2
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	2	–	–	2

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 or December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No

management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.80	0.22
Series F	0.40	0.22

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	30,926
Non-Capital Losses by year of expiry (\$000s)	
2042	5,110
2044	4,870
Total non-capital losses by year of expiry (\$000s)	9,980

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	841	19,724
Market value of collateral received	887	20,780

Scotia Nasdaq Index Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	173	175
Amount earned by lending agent	52	53
Net amount received by the Fund	121	122

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	107,340,763	40,090,945	–	(21,518,557)	125,913,151	103,899,689	22,426,447	–	(18,985,373)	107,340,763
Series F	5,950,657	3,145,772	–	(1,684,494)	7,411,935	5,441,127	1,951,689	–	(1,442,159)	5,950,657

Scotia U.S. Equity Index Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,733,629	1,987,284
Derivatives	—	12
Cash	8,368	6,157
Subscriptions receivable	4,840	3,721
Accrued investment income and other	1,498	1,634
Total assets	2,748,335	1,998,808
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	4	—
Management fee payable	263	—
Payable for securities purchased	3,574	3,006
Redemptions payable	1,033	1,288
Accrued expenses	54	—
Total liabilities	4,928	4,294
Net assets attributable to holders of redeemable units	2,743,407	1,994,514
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	2,648,002	1,474,526
Series F	95,405	52,040
Series I	—	467,948
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	75.44	56.19
Series F	75.02	55.82
Series I	—	10.88

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	31,484	23,065
Interest for distribution purposes	351	127
Distributions from underlying funds	221	—
Net realized gain (loss) on non-derivative financial assets	147,150	(4,094)
Change in unrealized gain (loss) on non-derivative financial assets	496,897	301,903
Net realized gain (loss) on derivatives	(131)	—
Change in unrealized gain (loss) on derivatives	(20)	12
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	675,952	321,013
Securities lending (note 11)	57	32
Other income	—	4
Net realized and unrealized foreign currency translation gain (loss)	482	(673)
Total income (loss), net	676,491	320,376
EXPENSES		
Management fees (note 5)	16,701	10,298
Fixed administration fees (note 6)	3,450	2,167
Independent Review Committee fees	1	1
Interest expense	37	15
Foreign withholding taxes/tax reclaims	4,051	3,219
Harmonized sales tax/goods and services tax	2,122	1,318
Transaction costs	85	38
Total expenses	26,447	17,056
Expenses absorbed by the Manager	—	—
Net expenses	26,447	17,056
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	650,044	303,320
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	587,437	261,773
Series F	20,858	9,993
Series I	41,749	31,554
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	19.18	10.56
Series F	19.80	10.76
Series I	0.98	0.86
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	30,630,631	24,780,757
Series F	1,053,214	928,735
Series I	42,480,185	36,717,605

† 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.

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

Scotia U.S. Equity Index Fund

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	1,474,526	1,089,057
Series F	52,040	42,682
Series I	467,948	—
	1,994,514	1,131,739
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	587,437	261,773
Series F	20,858	9,993
Series I	41,749	31,554
	650,044	303,320
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(4,569)	(805)
Series F	(535)	(212)
Series I	(761)	(4,449)
From net realized gains on investments		
Series A	(760)	—
Series I	(73,314)	—
	(79,939)	(5,465)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	905,688	322,748
Series F	40,463	11,306
Series I	—	447,184
Reinvested distributions		
Series A	5,279	798
Series F	501	190
Series I	74,075	4,449
Payments on redemption		
Series A	(319,599)	(199,046)
Series F	(17,922)	(11,919)
Series I	(509,697)	(10,791)
	178,788	564,920
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	1,173,476	385,469
Series F	43,365	9,359
Series I	(467,948)	467,948
	748,893	862,775
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	2,648,002	1,474,526
Series F	95,405	52,040
Series I	—	467,948
	2,743,407	1,994,514

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	650,044	303,320
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(147,150)	4,094
Change in unrealized (gain) loss on non-derivative financial assets	(496,897)	(301,903)
Change in unrealized (gain) loss on derivatives	20	(12)
Unrealized foreign currency translation (gain) loss	(9)	(13)
Other non-cash transactions	—	(146)
Purchases of non-derivative financial assets and liabilities	(761,605)	(624,467)
Proceeds from sale of non-derivative financial assets and liabilities	659,871	68,310
Accrued investment income and other	136	(776)
Accrued expenses and other payables	317	—
Net cash provided by (used in) operating activities	(95,273)	(551,593)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	913,758	769,697
Amounts paid on redemption of redeemable units	(816,199)	(212,518)
Distributions to unitholders of redeemable units	(84)	(29)
Net cash provided by (used in) financing activities	97,475	557,150
Unrealized foreign currency translation gain (loss)	9	13
Net increase (decrease) in cash	2,202	5,557
Cash (bank overdraft), beginning of period	6,157	587
CASH (BANK OVERDRAFT), END OF PERIOD	8,368	6,157
Interest paid ⁽¹⁾	37	15
Interest received, net of withholding taxes ⁽¹⁾	320	111
Dividends received, net of withholding taxes ⁽¹⁾	27,578	18,940
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	221	—

(1) Classified as operating items.

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

Scotia U.S. Equity Index Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.4%)				EQUITIES (97.4%) (cont'd)			
Communication Services (9.2%)				Consumer Staples (5.2%) (cont'd)			
Alphabet Inc., Class "A"	216,424	32,121	58,891	Dollar Tree, Inc.	7,520	959	810
Alphabet Inc., Class "C"	192,644	29,526	52,736	Estee Lauder Companies Inc. (The), Class "A"	7,853	1,708	846
AT&T Inc.	264,588	6,260	8,660	General Mills, Inc.	20,620	1,588	1,890
Charter Communications, Inc., Class "A"	3,538	1,998	1,743	Hershey Company (The)	5,390	1,144	1,312
Comcast Corporation, Class "A"	141,247	7,544	7,620	Hormel Foods Corporation	10,593	511	478
Electronic Arts, Inc.	8,862	1,348	1,864	Kellogg Company	9,519	747	1,108
Fox Corporation, Class "A"	7,816	385	546	Keurig Dr Pepper Inc.	38,624	1,720	1,783
Fox Corporation, Class "B"	5,093	247	335	Kimberly-Clark Corporation	12,395	1,981	2,335
Meta Platforms, Inc., Class "A"	80,470	31,866	67,727	Kraft Heinz Company (The)	28,653	1,347	1,265
Netflix, Inc.	15,477	8,553	19,830	Kroger Co. (The)	24,782	1,284	2,178
Omnicom Group Inc.	7,063	700	873	McCormick & Company, Incorporated, Non-Voting	9,350	830	1,025
Pinterest, Inc., Class "A"	22,403	1,105	934	Mondelez International, Inc., Class "A"	49,211	3,642	4,225
Roblox Corporation, Class "A"	18,326	1,165	1,524	Monster Beverage Corporation	25,488	1,490	1,926
Snap Inc., Class "A"	38,884	1,641	602	PepsiCo, Inc.	50,776	9,605	11,099
Take-Two Interactive Software, Inc.	6,124	1,152	1,620	Philip Morris International Inc.	57,474	6,926	9,943
TKO Group Holdings Inc	2,536	382	518	Procter & Gamble Company (The)	86,752	15,005	20,906
T-Mobile US, Inc.	18,120	3,387	5,749	Sysco Corporation	18,036	1,575	1,982
Verizon Communications Inc.	156,161	9,063	8,977	Target Corporation	17,025	2,951	3,308
Walt Disney Company (The)	67,248	9,683	10,764	Tyson Foods, Inc., Class "A"	10,472	800	865
Warner Bros. Discovery, Inc.	82,602	1,845	1,255	Walmart Inc.	161,396	10,374	20,961
Warner Music Group Corp., Class "A"	4,674	205	208				
		150,176	252,976			102,161	142,077
Consumer Discretionary (11.2%)				Energy (3.3%)			
Airbnb, Inc.	15,748	3,019	2,975	Baker Hughes Company	37,092	1,457	2,187
Amazon.com, Inc.	346,690	74,635	109,333	Cabot Oil & Gas Corporation	27,418	1,088	1,007
Aptiv PLC	9,610	1,214	836	Cheniere Energy, Inc.	8,327	1,416	2,572
AutoZone, Inc.	629	1,406	2,895	Chevron Corporation	63,135	10,973	13,145
Best Buy Co., Inc.	6,871	687	847	ConocoPhillips	48,140	5,514	6,862
Booking Holdings Inc.	1,232	4,009	8,799	Devon Energy Corporation	22,779	1,318	1,072
Builders FirstSource, Inc.	4,250	848	873	Diamondback Energy, Inc.	6,695	1,336	1,577
Carnival Corporation	37,726	950	1,351	DTE Energy Company	7,536	1,051	1,308
Carvana Co.	4,073	822	1,191	Entergy Corporation	15,977	1,063	1,741
Chipotle Mexican Grill, Inc.	50,246	2,198	4,355	EOG Resources, Inc.	21,006	2,785	3,701
Coupan, Inc. Class "A"	39,979	1,130	1,263	EQT Corporation	20,710	1,151	1,373
D.R. Horton, Inc.	10,626	1,227	2,136	Exxon Mobil Corporation	164,383	18,621	25,418
Darden Restaurants, Inc.	4,408	703	1,183	Halliburton Company	32,142	1,309	1,256
Deckers Outdoor Corporation	5,660	1,108	1,652	Hess Corporation	10,299	1,411	1,969
DoorDash, Inc., Class "A"	12,008	1,928	2,896	Kinder Morgan, Inc.	72,180	1,692	2,843
DraftKings Inc	16,930	765	905	Marathon Petroleum Corporation	12,491	1,506	2,505
eBay Inc.	18,147	1,027	1,616	Occidental Petroleum Corporation	26,474	1,632	1,880
Endeavor Group Holdings Inc.	7,443	275	335	ONEOK, Inc.	21,573	1,886	3,113
Expedia Group, Inc.	4,529	740	1,213	Phillips 66	15,433	1,934	2,527
Flutter Entertainment PLC	6,581	1,689	2,445	Schlumberger Limited	52,659	2,952	2,902
Ford Motor Company	144,409	2,405	2,055	Targa Resources Corp	8,075	979	2,072
Garmin Ltd.	5,737	889	1,701	Texas Pacific Land Corporation	866	1,597	1,377
General Motors Company	41,582	2,211	3,184	Valero Energy Corporation	11,666	1,445	2,056
Genuine Parts Company	4,971	766	834	Williams Companies, Inc. (The)	45,006	1,976	3,501
Hilton Worldwide Holdings Inc.	8,895	1,587	3,160				
Home Depot, Inc. (The)	36,678	13,157	20,509			68,092	89,964
Las Vegas Sands Corp.	12,550	728	927				
Lennar Corporation, Class "A"	8,822	1,134	1,729	Financials (12.9%)			
Lennar Corporation, Class "B"	309	34	59	AFLAC Incorporated	18,779	1,451	2,792
Live Nation, Inc.	5,295	630	986	Allstate Corporation (The)	9,794	1,491	2,714
Lowe's Companies, Inc.	20,942	4,630	7,429	American Express Company	20,619	4,014	8,797
lululemon athletica inc.	3,941	1,784	2,166	American International Group, Inc.	23,926	1,864	2,504
Marriott International, Inc., Class "A"	8,822	1,799	3,538	Ameriprise Financial, Inc.	3,621	1,227	2,771
McDonald's Corporation	26,499	7,592	11,042	Aon PLC, Class "A"	7,245	2,433	3,740
MercadoLibre, Inc.	1,724	3,264	4,214	Apollo Global Management, Inc.	15,019	1,684	3,566
MGM Resorts International	8,398	396	418	Arch Capital Group Ltd.	13,463	1,118	1,787
NIKE, Inc., Class "B"	43,598	5,437	4,742	Ares Management Corporation	6,859	1,016	1,745
NVR, Inc.	106	750	1,246	Arthur J. Gallagher & Co.	8,017	1,884	3,271
O'Reilly Automotive, Inc.	2,140	1,765	3,648	Bank of America Corporation	248,649	10,474	15,709
PulteGroup, Inc.	7,730	917	1,210	Bank of New York Mellon Corporation (The)	27,229	1,751	3,007
Ross Stores, Inc.	12,146	1,644	2,641	Berkshire Hathaway Inc., Class "B"	48,877	19,385	31,847
Royal Caribbean Cruises, Ltd.	8,246	1,316	2,734	BlackRock Inc.	5,434	4,774	8,007
Starbucks Corporation	41,215	4,439	5,406	Blackstone Group Inc. (The), Class "A"	26,458	3,864	6,558
Tesla, Inc.	102,923	39,231	59,747	Blue Owl Capital Inc.	20,665	457	691
TJX Companies, Inc. (The)	41,627	3,921	7,229	Brown & Brown, Inc.	8,744	770	1,282
Tractor Supply Company	20,151	931	1,537	Capital One Financial Corporation	13,949	2,059	3,576
Ulta Beauty, Inc.	1,693	744	1,059	CBOE Holdings, Inc.	3,792	895	1,065
Williams-Sonoma, Inc.	4,336	871	1,154	Charles Schwab Corporation (The)	55,096	4,208	5,861
YUM! Brands, Inc.	10,456	1,447	2,016	Chubb Limited	14,923	3,736	5,927
		206,799	307,419	Cincinnati Financial Corporation	5,668	753	1,171
				Citigroup Inc.	68,383	5,306	6,919
Consumer Staples (5.2%)				Citizens Financial Group, Inc.	16,155	726	1,016
Altria Group, Inc.	62,724	3,659	4,715	CME Group Inc.	13,257	3,307	4,425
Archer-Daniels-Midland Company	17,840	1,306	1,295	Coinbase Global, Inc., Class "A"	7,441	1,412	2,656
Brown-Forman Corporation, Class "A"	1,862	141	101	Corpay Inc	2,466	826	1,200
Brown-Forman Corporation, Class "B"	11,228	851	613	Discover Financial Services	9,313	1,123	2,319
Bunge Global SA	5,160	746	577	Erie Indemnity Company, Class "A"	920	492	545
Campbell Soup Company	6,982	427	420	Everest Re Group, Ltd.	1,172	597	611
Church & Dwight Co., Inc.	8,940	966	1,346	Fidelity National Information Services, Inc.	20,293	2,383	2,356
Clorox Company (The)	4,476	816	1,045	Fifth Third Bancorp	24,594	1,011	1,495
Coca-Cola Company (The)	143,390	10,077	12,833	First Citizens BancShares Inc	433	888	1,315
Colgate-Palmolive Company	30,181	2,923	3,944	First Horizon National Corporation	5	0	0
Conagra Brands, Inc.	17,426	699	695	Fiserv, Inc.	21,177	3,087	6,253
Constellation Brands, Inc., Class "A"	5,831	1,595	1,852	Global Payments Inc.	9,471	1,499	1,526
Costco Wholesale Corporation	16,342	10,432	21,524	Goldman Sachs Group, Inc. (The)	11,653	4,814	9,592
Dollar General Corporation	8,002	1,336	872	Hartford Financial Services Group, Inc. (The)	10,964	967	1,724

Scotia U.S. Equity Index Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.4%) (cont'd)				EQUITIES (97.4%) (cont'd)			
Financials (12.9%) (cont'd)				Health Care (10.0%) (cont'd)			
Huntington Bancshares Incorporated	52,900	899	1,237	ResMed Inc.	5,429	1,229	1,785
Interactive Brokers Group, Inc., Class "A"	3,744	429	951	Royalty Pharma plc, Class "A"	13,312	602	488
Intercontinental Exchange, Inc.	20,899	2,943	4,476	STERIS PLC	3,622	979	1,070
JPMorgan Chase & Co.	104,960	19,410	36,166	Stryker Corporation	11,734	3,788	6,073
KKR & Co. Inc.	24,928	2,410	5,300	Thermo Fisher Scientific Inc.	14,117	7,949	10,557
Loews Corporation	6,775	494	825	UnitedHealth Group Incorporated	34,132	17,775	24,819
LPL Financial Holdings, Inc.	2,776	850	1,303	Veeva Systems Inc., Class "A"	5,560	1,703	1,680
M&T Bank Corporation	6,217	1,221	1,680	Vertex Pharmaceuticals Incorporated	9,562	3,583	5,535
Market Corporation	468	821	1,161	Viatis Inc.	43,190	692	773
Marsh & McLennan Companies, Inc.	18,201	3,589	5,557	Waters Corporation	2,173	719	1,159
Mastercard Incorporated, Class "A"	30,284	12,956	22,923	West Pharmaceutical Services Inc.	2,628	1,099	1,237
MetLife, Inc.	21,851	1,635	2,572	Zimmer Biomet Holdings, Inc.	7,438	1,142	1,129
Moody's Corporation	5,793	2,193	3,942	Zoetis Inc.	16,736	3,238	3,920
Morgan Stanley	45,810	4,448	8,279				
MSCI Inc.	2,826	1,580	2,437			210,523	273,061
Nasdaq Inc.	15,426	1,070	1,714	Industrials (8.1%)			
Northern Trust Corporation	7,318	830	1,078	3M Company	20,262	3,532	3,760
PayPal Holdings, Inc.	37,572	5,062	4,610	AMETEK, Inc.	8,523	1,420	2,208
PNC Financial Services Group, Inc. (The)	14,647	2,751	4,060	Automatic Data Processing, Inc.	15,049	3,893	6,332
Principal Financial Group, Inc.	8,572	707	954	Axon Enterprise, Inc.	2,646	965	2,260
Progressive Corporation (The)	21,557	3,484	7,425	Boeing Company (The)	21,525	5,581	5,477
Prudential Financial, Inc.	13,314	1,656	2,268	Broadridge Financial Solutions, Inc.	4,252	927	1,382
Raymond James Financial, Inc.	6,961	878	1,554	Carlisle Companies Incorporated	1,672	605	886
Regions Financial Corporation	33,474	779	1,132	Carrier Global Corporation	31,205	1,793	3,062
Robinhood Markets, Inc., Class "A"	18,430	458	987	Caterpillar Inc.	17,960	5,127	9,365
Rocket Companies, Inc., Class "A"	3,702	72	60	Cintas Corporation	12,669	1,725	3,327
S&P Global Inc.	11,541	5,024	8,262	Copart, Inc.	31,880	1,544	2,630
State Street Corporation	10,865	1,073	1,533	CoStar Group, Inc.	15,266	1,613	1,571
Synchrony Financial	14,406	690	1,346	CSX Corporation	71,558	2,477	3,319
T. Rowe Price Group, Inc.	7,999	1,223	1,300	Cummins Inc.	5,098	1,477	2,555
TPG Inc.	3,414	323	308	Deere & Company	9,264	3,577	5,642
Tradeweb Markets Inc., Class "A"	4,312	500	812	Delta Air Lines, Inc.	23,839	1,305	2,073
Travelers Companies, Inc. (The)	8,413	1,705	2,913	Dover Corporation	5,002	846	1,349
Truist Financial Corp.	49,468	2,725	3,085	Eaton Corporation PLC	14,625	3,438	6,977
U.S. Bancorp	55,450	3,118	3,812	EMCOR Group, Inc.	1,681	1,176	1,097
Visa Inc., Class "A"	61,823	16,951	28,086	Emerson Electric Co.	21,034	2,402	3,747
W R Berkley Corp	10,881	639	915	Equifax Inc.	4,588	1,146	1,681
Wells Fargo & Company	125,813	7,599	12,703	Expeditors International of			
Willis Towers Watson Public Limited Company	3,710	1,035	1,671	Washington, Inc.	5,225	641	832
		215,976	353,737	Fastenal Company	21,360	1,407	2,208
Health Care (10.0%)				FedEx Corporation	8,323	2,436	3,366
Abbott Laboratories	64,054	7,896	10,415	Ferguson Enterprises Inc	7,121	1,550	1,777
AbbVie Inc.	65,226	10,883	16,661	First Solar, Inc.	3,675	803	931
Agilent Technologies, Inc.	10,502	1,495	2,028	Fortive Corporation	12,791	1,158	1,379
Align Technology, Inc.	2,560	1,074	767	GE Vernova Inc	10,115	2,486	4,783
Alnylam Pharmaceuticals, Inc.	4,778	1,104	1,616	General Dynamics Corporation	8,367	2,268	3,169
AmerisourceBergen Corporation	6,531	1,339	2,109	General Electric Company	40,087	5,743	9,611
Amgen Inc.	19,776	5,972	7,409	HEICO Corporation	1,500	319	513
Avantor, Inc.	23,825	912	722	HEICO Corporation, Class "A"	2,753	494	736
Baxter International Inc.	18,457	1,270	774	Honeywell International Inc.	23,975	5,498	7,785
Becton, Dickinson and Company	10,683	3,219	3,484	Howmet Aerospace Inc.	14,874	1,054	2,338
Biogen Inc.	5,265	1,671	1,157	Hubbell Incorporated	1,967	876	1,184
BioMarin Pharmaceutical Inc.	6,683	716	631	IDEX Corporation	2,767	723	832
Boston Scientific Corporation	54,280	3,486	6,969	Illinois Tool Works Inc.	10,897	2,881	3,972
Bristol-Myers Squibb Company	74,895	5,590	6,089	Ingersoll Rand Inc.	14,925	1,180	1,941
Cardinal Health, Inc.	8,848	1,038	1,504	J.B. Hunt Transport Services, Inc.	2,945	596	722
Centene Corporation	19,192	1,655	1,671	Jacobs Solutions Inc.	4,504	678	865
Cigna Corporation	10,133	3,085	4,022	Johnson Controls International PLC	24,641	1,780	2,796
Cooper COS Inc/The	7,175	776	948	L3Harris Technologies, Inc.	7,044	1,666	2,129
CVS Health Corporation	46,564	4,360	3,005	Lennox International Inc.	1,148	558	1,005
Danaher Corporation	23,811	6,015	7,857	Lockheed Martin Corporation	8,832	4,379	6,169
Dexcom, Inc.	14,846	2,042	1,660	Nordson Corporation	1,957	611	589
Edwards Lifesciences Corporation	22,119	2,058	2,354	Norfolk Southern Corporation	8,379	2,207	2,827
Elevance Health Inc.	8,510	4,035	4,513	Northrop Grumman Corporation	5,400	2,605	3,643
Eli Lilly and Company	31,447	16,973	34,897	Old Dominion Freight Line, Inc.	7,040	1,342	1,785
GE Healthcare Technologies Inc.	15,535	1,474	1,746	ON Semiconductor Corporation	15,574	1,454	1,411
Gilead Sciences, Inc.	46,088	4,214	6,119	Otis Worldwide Corporation	14,648	1,342	1,950
HCA Healthcare, Inc.	6,887	1,848	2,971	PACCAR Inc.	19,215	1,811	2,873
Hologic, Inc.	8,527	694	884	Parker-Hannifin Corporation	4,725	2,093	4,320
Humana Inc.	4,410	2,038	1,608	Paychex, Inc.	11,848	1,564	2,388
IDEXX Laboratories, Inc.	3,055	1,614	1,816	Quanta Services, Inc.	5,434	1,250	2,469
Illumina, Inc.	5,764	1,729	1,107	Raytheon Technologies Corporation	49,101	5,282	8,167
Incyte Corporation	6,554	546	651	Republic Services, Inc.	7,582	1,228	2,193
Intuitive Surgical, Inc.	13,088	4,854	9,820	Rockwell Automation, Inc.	4,131	1,279	1,697
IQVIA Holdings Inc.	6,638	1,639	1,875	Rollins, Inc.	10,769	540	717
Johnson & Johnson	88,936	17,071	18,488	Roper Technologies, Inc.	3,969	2,187	2,966
Kenvue Inc.	70,649	1,923	2,168	Southwest Airlines Co.	21,759	1,021	1,052
Labcorp Holdings Inc.	3,052	768	1,006	Stanley Black & Decker, Inc.	5,833	891	673
McKesson Corporation	4,772	1,923	3,909	Teledyne Technologies Incorporated	1,712	918	1,142
Medtronic PLC	47,551	5,532	5,460	Trane Technologies PLC	8,287	2,046	4,400
Merck & Co., Inc.	93,702	10,920	13,399	TransDigm Group, Inc.	2,030	2,114	3,698
Mettler-Toledo International Inc.	765	1,032	1,346	TransUnion	7,129	852	950
Moderna, Inc.	12,455	2,305	744	Uber Technologies, Inc.	74,848	4,927	6,490
Molina Healthcare, Inc.	2,158	921	903	Union Pacific Corporation	22,486	5,509	7,371
PerkinElmer, Inc.	4,513	655	724	United Airlines Holdings, Inc.	12,030	796	1,679
Pfizer Inc.	209,224	9,574	7,979	United Parcel Service, Inc., Class "B"	27,244	5,175	4,938
Quest Diagnostics Incorporated	4,097	623	889	United Rentals, Inc.	2,426	1,166	2,457
Regeneron Pharmaceuticals, Inc.	3,869	3,464	3,962	Veralto Corporation	8,109	934	1,187
				Verisk Analytics Inc.	5,277	1,303	2,089
				Vertiv Holdings Company	12,687	1,175	2,072

Scotia U.S. Equity Index Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.4%) (cont'd)			
Industrials (8.1%) (cont'd)			
W.W. Grainger, Inc.	1,648	1,406	2,497
Wabtec Corporation	6,336	875	1,727
Waste Management, Inc.	14,747	2,714	4,278
Watsco, Inc.	1,284	831	875
Xylem Inc.	9,067	1,188	1,512
	150,379		222,825
Information Technology (31.8%)			
Accenture PLC, Class "A"	23,159	8,205	11,711
Adobe Inc.	16,267	8,887	10,398
Advanced Micro Devices, Inc.	59,458	7,721	10,324
Akamai Technologies, Inc.	5,426	648	746
Amdocs Limited	3,952	467	484
Amphenol Corporation, Class "A"	43,807	2,211	4,373
Analog Devices, Inc.	18,390	3,814	5,616
ANSYS, Inc.	3,272	1,220	1,587
Apple Inc.	547,360	122,435	197,031
Applied Materials, Inc.	30,371	4,650	7,100
AppLovin Corporation, Class "A"	8,299	1,092	3,863
Arista Networks Inc.	35,799	2,112	5,688
Atlassian Corporation PLC, Class "A"	5,911	1,822	2,068
Autodesk, Inc.	7,947	2,163	3,376
Bentley Systems, Incorporated, Class "B"	6,961	488	467
Booz Allen Hamilton Holding Corporation	4,673	839	864
Broadcom Inc.	169,371	18,945	56,444
Cadence Design Systems, Inc.	10,078	2,360	4,353
CDW Corporation	4,874	1,141	1,219
Cisco Systems, Inc.	147,585	9,304	12,559
Cloudflare, Inc., Class "A"	11,201	1,252	1,734
Cognizant Technology Solutions Corporation, Class "A"	18,455	1,616	2,040
Corning Incorporated	28,852	1,304	1,971
CrowdStrike Holdings, Inc., Class "A"	8,438	2,534	4,150
Datadog, Inc., Class "A"	11,150	1,595	2,290
Dell Technologies Inc. Class "C"	11,218	1,236	1,858
Enphase Energy, Inc.	4,820	1,048	476
Entegris, Inc.	5,583	902	795
FactSet Research Systems Inc.	1,391	796	960
Fair Isaac Corporation	886	1,142	2,536
Fortinet, Inc.	22,805	1,467	3,097
Gartner, Inc.	2,769	1,026	1,928
GLOBALFOUNDRIES Inc.	2,581	183	159
GoDaddy Inc., Class "A"	4,930	1,049	1,399
Hewlett Packard Enterprise Company	47,255	931	1,450
HP Inc.	35,966	1,373	1,687
HubSpot, Inc.	1,840	1,281	1,843
Intel Corporation	157,351	8,152	4,535
International Business Machines Corporation	34,062	6,487	10,763
Intuit Inc.	10,103	5,948	9,127
Jabil Inc.	4,127	539	854
Keysight Technologies, Inc.	6,363	1,043	1,469
KLA Corporation	4,943	2,372	4,477
Lam Research Corporation	48,088	3,230	4,993
Leidos Holdings, Inc.	4,881	966	1,011
Marvell Technology, Inc.	31,848	2,452	5,056
Microchip Technology Incorporated	19,758	1,741	1,629
Micron Technology, Inc.	41,033	3,748	4,964
Microsoft Corporation	271,224	95,206	164,331
MicroStrategy Incorporated, Class "A"	6,771	1,355	2,819
MongoDB, Inc.	2,628	1,167	879
Monolithic Power Systems, Inc.	1,764	1,314	1,500
Motorola Solutions, Inc.	6,158	1,985	4,092
NetApp, Inc.	7,495	733	1,251
NVIDIA Corporation	871,358	48,972	168,203
Okta, Inc.	5,894	1,165	668
Oracle Corporation	59,865	7,444	14,340
Palantir Technologies Inc.	73,037	2,208	7,940
Palo Alto Networks, Inc.	23,819	3,377	6,230
PTC Inc.	4,355	891	1,151
Pure Storage, Inc., Class "A"	11,530	838	1,018
QUALCOMM Incorporated	41,273	6,461	9,114
salesforce.com, inc.	34,298	9,480	16,483
Samsara Inc. Class A	7,848	382	493
Seagate Technology Public Limited Company	7,211	660	895
ServiceNow, Inc.	7,606	5,649	11,591
Skyworks Solutions, Inc.	5,836	851	744
Snowflake Inc., Class "A"	11,653	3,036	2,586
Spotify Technology S.A.	5,285	1,599	3,399
Square, Inc., Class "A"	20,347	3,104	2,486
SS&C Technologies Holdings, Inc.	8,003	703	872
Super Micro Computer Inc	18,117	1,684	794
Synopsys, Inc.	5,656	2,542	3,946
TE Connectivity PLC	11,267	1,660	2,315
Teradyne, Inc.	5,987	821	1,084
Texas Instruments Incorporated	33,723	6,552	9,090
Trade Desk, Inc. (The)	16,521	1,616	2,791
Trimble Inc.	9,006	781	915
Tyler Technologies, Inc.	1,541	857	1,277

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.4%) (cont'd)			
Information Technology (31.8%) (cont'd)			
VeriSign, Inc.	3,039	665	904
Western Digital Corporation	12,421	919	1,065
Workday, Inc., Class "A"	7,843	2,407	2,909
Zebra Technologies Corporation, Class "A"	1,886	792	1,047
Zoom Video Communications, Inc., Class "A"	9,532	1,786	1,118
Zscaler, Inc.	3,434	840	890
	480,439		872,752
Materials (1.8%)			
Air Products and Chemicals, Inc.	8,098	2,562	3,376
Amcor PLC	52,267	732	707
Avery Dennison Corporation	2,916	716	784
Ball Corporation	11,449	854	907
Celanese Corporation	3,797	610	378
CF Industries Holdings, Inc.	6,578	806	807
Corteva, Inc.	25,626	1,476	2,098
CRH PLC	25,320	2,202	3,367
Dow Inc.	25,522	1,773	1,472
DuPont de Nemours, Inc.	13,787	1,308	1,511
Ecolab Inc.	9,340	2,217	3,146
Freeport-McMoRan Inc.	53,112	2,275	2,907
International Flavors & Fragrances Inc.	9,361	1,214	1,138
Linde PLC	17,636	7,010	10,614
LyondellBasell Industries NV, Class "A"	9,385	1,095	1,002
Martin Marietta Materials, Inc.	2,281	1,108	1,694
Newmont Corporation	42,839	2,323	2,292
Nucor Corporation	8,609	1,210	1,444
PPG Industries, Inc.	8,503	1,344	1,460
Reliance Steel & Aluminum Co.	1,979	784	766
Sherwin-Williams Company (The)	8,572	2,606	4,189
Smurfit Westrock PLC	19,135	1,057	1,482
Southern Copper Corporation	3,185	300	417
Steel Dynamics, Inc.	5,242	871	860
Vulcan Materials Company	4,912	1,171	1,816
Westlake Corp.	1,225	204	202
	39,828		50,836
Real Estate (1.9%)			
Alexandria Real Estate Equities, Inc.	5,705	1,036	800
American Tower Corporation	17,167	4,221	4,526
AvalonBay Communities, Inc.	5,303	1,309	1,677
Boston Properties, Inc.	5,583	526	597
CBRE Group, Inc., Class "A"	11,370	1,105	2,146
Crown Castle International Corp.	16,174	2,451	2,110
Digital Realty Trust, Inc.	12,124	2,165	3,090
Equinix, Inc.	3,483	3,089	4,721
Equity Residential Properties Trust	12,505	1,084	1,290
Essex Property Trust, Inc.	2,346	785	963
Extra Space Storage Inc.	7,838	1,420	1,685
Healthpeak Properties, Inc.	25,400	808	740
Invitation Homes Inc.	21,233	966	976
Iron Mountain Inc.	10,881	1,023	1,644
Mid-America Apartment Communities, Inc.	4,312	781	958
Prologis, Inc.	34,264	4,661	5,206
Public Storage	5,868	2,014	2,526
Realty Income Corporation	32,301	2,507	2,480
SBA Communications Corporation	3,842	1,121	1,125
Simon Property Group, Inc.	11,874	2,095	2,939
Sun Communities Inc.	4,510	856	797
Ventas, Inc.	14,965	995	1,267
VICI Properties Inc.	39,224	1,568	1,647
Welltower Inc.	22,561	2,609	4,087
Weyerhaeuser Company	26,285	1,084	1,064
	42,279		51,061
Utilities (2.0%)			
Alliant Energy Corporation	9,495	632	807
Ameren Corporation	9,733	933	1,247
American Electric Power Company, Inc.	19,841	2,074	2,631
American Water Works Company, Inc.	7,119	1,176	1,274
Atmos Energy Corporation	5,653	893	1,132
CenterPoint Energy, Inc.	23,626	924	1,078
CMS Energy Corporation	10,762	790	1,031
Consolidated Edison, Inc.	12,645	1,368	1,622
Constellation Energy Corporation	11,547	1,368	3,713
Dominion Energy, Inc.	31,293	2,495	2,423
Duke Energy Corporation	28,400	3,429	4,398
Edison International	14,481	1,249	1,662
Eversource Energy	8,490	633	751
Exelon Corporation	13,004	1,114	1,074
FirstEnergy Corp.	37,173	1,702	2,011
NextEra Energy, Inc.	20,049	1,012	1,146
PG&E Corporation	75,847	5,927	7,816
PPL Corporation	78,738	1,612	2,284
Public Service Enterprise Group Incorporated	27,065	985	1,263
Sempra Energy	18,434	1,419	2,239
Southern Company (The)	23,509	2,056	2,964
	40,178	3,356	4,754

Scotia U.S. Equity Index Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.4%) (cont'd)			
Utilities (2.0%) (cont'd)			
Vistra Corporation	12,564	1,448	2,490
WEC Energy Group, Inc.	11,512	1,194	1,556
Xcel Energy Inc.	20,846	1,564	2,023
	41,353	41,353	55,389
UNDERLYING FUNDS (2.2%)			
Scotia U.S. Equity Index Tracker ETF	1,600,000	61,805	61,532
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)		1,769,810	2,733,629
TRANSACTION COSTS (0.0%)		(99)	—

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)		1,769,711	2,733,629
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			(4)
CASH (BANK OVERDRAFT) (0.3%)			
Canadian		7,848	7,849
Foreign		519	519
		8,367	8,368
OTHER NET ASSETS (LIABILITIES) (0.1%)			1,414
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			2,743,407

Schedule of Derivative Instruments

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Royal Bank of Canada	A-1+	02-Jan-25	USD 2,154	(CAD) (3,100)	1.439	1.437	(4)
							(4)

Scotia U.S. Equity Index Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long-term capital growth by tracking the performance of a generally recognized U.S. equity index. It invests primarily in the stocks that are included in the index.

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.

The Fund is a Trust Fund and was inceptioned on January 2, 1997.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	2,670,387	3,096	2,673,483	97.4
	2,670,387	3,096	2,673,483	97.4

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1,962,796	—	1,962,796	98.4
	1,962,796	—	1,962,796	98.4

As at December 31, 2024, 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 \$267,348,000 or approximately 9.7% of net assets (December 31, 2023 – \$196,280,000 or approximately 9.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 99.6% (December 31, 2023 – 99.5%) 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 \$273,363,000 (December 31, 2023 – \$198,728,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	9.2	8.5
Consumer Discretionary	11.2	10.9
Consumer Staples	5.2	5.6
Energy	3.3	3.9
Financials	12.9	10.2
Health Care	10.0	12.4
Index Based ETFs	2.2	1.4
Industrials	8.1	8.8
Information Technology	31.8	31.5
Materials	1.8	1.8
Real Estate	1.9	2.3
Utilities	2.0	2.2
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	0.3	0.3

Fair value classification (note 2)

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

Scotia U.S. Equity Index Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	2,672,097	—	—	2,672,097
Underlying Funds	61,532	—	—	61,532
	2,733,629	—	—	2,733,629
Unrealized loss on foreign currency contracts	—	(4)	—	(4)
	—	(4)	—	(4)
	2,733,629	(4)	—	2,733,625
December 31, 2023				
Equities	1,958,857	—	—	1,958,857
Underlying Funds	28,427	—	—	28,427
Unrealized gain on foreign currency contracts	—	12	—	12
	1,987,284	12	—	1,987,296

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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.

As at December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	December 31, 2024			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	4	—	—	4
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	4	—	—	4

Interest in Underlying Funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia U.S. Equity Index Tracker ETF	61,532	3.2
	61,532	
	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia U.S. Equity Index Tracker ETF	28,427	4.2
	28,427	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.80	0.16
Series F	0.40	0.16

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	10,283
Total Non-Capital Losses (\$000s)	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	14,068	44,915
Market value of collateral received	15,631	47,045

Scotia U.S. Equity Index Fund

FUND SPECIFIC NOTES

For the periods indicated in note 1

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	81	46
Amount earned by lending agent	24	14
Net amount received by the Fund	57	32

Redeemable units issued by the Funds (note 7)

The net assets attributable to holders of redeemable units per series as at December 31, 2024 and the increase (decrease) in net assets attributable to holders of redeemable units from operations per series for the period ending December 31, 2024 on a pre-consolidation basis are presented below.

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	26,243,149	13,594,068	68,710	(4,805,721)	35,100,206	23,866,252	6,246,189	14,278	3,883,570	26,243,149
Series F	932,218	604,773	6,557	(271,767)	1,271,781	942,211	223,018	3,430	236,441	932,218
Series I	42,993,555	—	7,329,199	(50,322,754)	—	—	43,587,612	411,047	1,005,104	42,993,555

Scotia Wealth Premium Payout Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	364,724	331,106
Derivatives	10,972	640
Cash	292,518	306,563
Cash collateral deposited on derivatives	121,627	12,170
Margin deposited on derivatives	14,044	92,464
Receivable for securities sold	59	8,996
Subscriptions receivable	144	459
Accrued investment income and other	1,141	1,814
Total assets	805,229	754,212
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	14,054	19,367
Management fee payable	6	—
Payable for securities purchased	28	—
Redemptions payable	677	878
Accrued expenses	11	—
Distributions payable	—	2
Total liabilities	14,776	20,247
Net assets attributable to holders of redeemable units	790,453	733,965
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	248,800	228,854
Series K	59,411	59,953
Series M	482,242	445,158
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	12.36	11.54
Series K	10.65	9.93
Series M	10.55	9.85

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	4,086	3,312
Interest for distribution purposes	18,911	17,781
Net realized gain (loss) on non-derivative financial assets	67,600	75,402
Change in unrealized gain (loss) on non-derivative financial assets	19,561	46,590
Net realized gain (loss) on derivatives	(14,343)	35,612
Change in unrealized gain (loss) on derivatives	17,735	(20,273)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	113,550	158,424
Securities lending (note 11)	2	10
Net realized and unrealized foreign currency translation gain (loss)	8,347	(1,139)
Total income (loss), net	121,899	157,295
EXPENSES		
Management fees (note 5)	457	430
Fixed administration fees (note 6)	770	747
Independent Review Committee fees	1	1
Interest expense	175	270
Foreign withholding taxes/tax reclaims	287	262
Harmonized sales tax/goods and services tax	120	115
Transaction costs	1,882	2,263
Total expenses	3,692	4,088
Expenses absorbed by the Manager	—	—
Net expenses	3,692	4,088
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	118,207	153,207
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	37,973	52,928
Series K	9,085	11,964
Series M	71,149	88,315
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	1.96	2.61
Series K	1.65	2.15
Series M	1.64	2.13
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	19,368,317	20,291,011
Series K	5,496,970	5,573,969
Series M	43,500,524	41,458,711

† 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.

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

Scotia Wealth Premium Payout Pool

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	228,854	246,037
Series K	59,953	53,637
Series M	445,158	380,753
	733,965	680,427
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	37,973	52,928
Series K	9,085	11,964
Series M	71,149	88,315
	118,207	153,207
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(7,489)	(7,892)
Series K	(1,657)	(1,964)
Series M	(13,744)	(14,977)
From net realized gains on investments		
Series I	(13,823)	(24,921)
Series K	(3,253)	(6,541)
Series M	(26,425)	(49,080)
	(66,391)	(105,375)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	10,902	13,203
Series K	6,708	6,323
Series M	74,825	49,064
Reinvested distributions		
Series I	21,312	32,813
Series K	4,908	8,505
Series M	39,689	63,656
Payments on redemption		
Series I	(28,929)	(83,314)
Series K	(16,333)	(11,971)
Series M	(108,410)	(72,574)
	4,672	5,705
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	19,946	(17,183)
Series K	(542)	6,315
Series M	37,084	64,405
	56,488	53,537
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	248,800	228,854
Series K	59,411	59,953
Series M	482,242	445,158
	790,453	733,965

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	118,207	153,207
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(67,600)	(75,402)
Change in unrealized (gain) loss on non-derivative financial assets	(15,502)	(46,590)
Net realized (gain) loss on options	(39,785)	(47,286)
Change in unrealized (gain) loss on derivatives	(21,794)	20,273
Unrealized foreign currency translation (gain) loss	(3,684)	(2,080)
Purchases of non-derivative financial assets and liabilities	(753,903)	(357,137)
Purchases of derivative financial assets and liabilities	(68,111)	(66,573)
Proceeds from sale of non-derivative financial assets and liabilities	816,395	627,270
Proceeds from sale of derivative financial assets and liabilities	110,001	17,474
Cash collateral deposited on derivatives	(109,457)	(2,808)
Margin deposited on derivatives	78,420	(19,482)
Accrued investment income and other	673	(1,469)
Accrued expenses and other payables	17	—
Net cash provided by (used in) operating activities	43,877	199,397
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	91,130	68,147
Amounts paid on redemption of redeemable units	(152,252)	(167,053)
Distributions to unitholders of redeemable units	(484)	(400)
Net cash provided by (used in) financing activities	(61,606)	(99,306)
Unrealized foreign currency translation gain (loss)	3,684	2,080
Net increase (decrease) in cash	(17,729)	100,091
Cash (bank overdraft), beginning of period	306,563	204,392
CASH (BANK OVERDRAFT), END OF PERIOD	292,518	306,563
Interest paid ⁽¹⁾	175	270
Interest received, net of withholding taxes ⁽¹⁾	19,104	16,144
Dividends received, net of withholding taxes ⁽¹⁾	4,151	3,036

(1) Classified as operating items.

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

Scotia Wealth Premium Payout Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
LONG POSITIONS (46.1%)			
EQUITIES (46.1%)			
Communication Services (6.8%)			
Meta Platforms, Inc., Class "A"	18,208	5,641	15,325
Netflix, Inc.	15,600	7,825	19,987
Take-Two Interactive Software, Inc.	68,500	13,504	18,125
		26,970	53,437
Consumer Discretionary (6.5%)			
Amazon.com, Inc.	91,251	10,585	28,777
Burlington Stores, Inc.	15,300	5,621	6,269
O'Reilly Automotive, Inc.	1,700	2,912	2,898
Ross Stores, Inc.	13,200	2,690	2,870
TJX Companies, Inc. (The)	36,500	5,925	6,339
Wendy's Company (The)	191,300	4,872	4,482
		32,605	51,635
Consumer Staples (2.0%)			
Lamb Weston Holdings, Inc.	37,500	3,874	3,603
Walmart Inc.	91,700	7,662	11,909
		11,536	15,512
Energy (9.1%)			
Antero Resources Corporation	179,900	6,656	9,064
Cameco Corporation	51,000	3,784	3,768
EQT Corporation	57,400	3,058	3,805
Expand Energy Corporation	188,950	20,959	27,038
Suncor Energy Inc.	52,950	2,328	2,717
Tourmaline Oil Corp.	381,300	24,414	25,364
		61,199	71,756
Health Care (9.0%)			
Avantor, Inc.	469,200	15,234	14,211
Eli Lilly and Company	8,800	9,553	9,765
Humana Inc.	8,700	3,436	3,173
IDEXX Laboratories, Inc.	7,000	4,423	4,160
Medtronic PLC	54,900	6,376	6,304
Pfizer Inc.	509,500	19,107	19,430
Thermo Fisher Scientific Inc.	13,677	10,077	10,228
UnitedHealth Group Incorporated	5,500	4,375	3,999
		72,581	71,270

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
LONG POSITIONS (46.1%) (cont'd)			
EQUITIES (46.1%) (cont'd)			
Industrials (0.9%)			
Eaton Corporation PLC	10,000	4,823	4,770
Uber Technologies, Inc.	29,500	2,712	2,558
		7,535	7,328
Information Technology (7.7%)			
Broadcom Inc.	45,800	9,416	15,263
CrowdStrike Holdings, Inc., Class "A"	8,250	3,096	4,058
Microsoft Corporation	20,791	9,198	12,597
MongoDB, Inc.	12,324	4,424	4,124
NVIDIA Corporation	108,650	18,569	20,974
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	15,000	3,999	4,258
		48,702	61,274
Materials (4.1%)			
Crown Holdings, Inc.	30,500	3,920	3,625
Huntsman Corporation	62,800	2,021	1,628
Sherwin-Williams Company (The)	36,900	17,369	18,030
Westlake Corp.	56,000	9,636	9,229
		32,946	32,512
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (46.1%)		294,074	364,724
TRANSACTION COSTS (0.0%)		(399)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (46.1%)		293,675	364,724
PURCHASED OPTIONS (0.2%)		4,257	1,898
WRITTEN OPTIONS (-1.7%)		(14,313)	(13,701)
UNREALIZED GAIN (LOSS) ON DERIVATIVES (1.1%)			8,721
CASH (BANK OVERDRAFT) (37.0%)			
Canadian		261,017	260,496
Foreign		31,510	32,022
		292,527	292,518
OTHER NET ASSETS (LIABILITIES) (17.3%)			136,293
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			790,453

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Paid (\$000s)	Current Value (\$000s)
SPDR S&P 500 ETF Trust, \$390.00 Put, Jan. 17 25	Put	3,125	312,500	17-Jan-25	390.00	USD	170	29
SPDR S&P 500 ETF Trust, \$405.00 Put, Jan. 17 25	Put	2,075	207,500	17-Jan-25	405.00	USD	98	25
SPDR S&P 500 ETF Trust, \$410.00 Put, Jan. 17 25	Put	2,075	207,500	17-Jan-25	410.00	USD	113	25
SPDR S&P 500 ETF Trust, \$490.00 Put, Jan. 17 25	Put	3,125	312,500	17-Jan-25	490.00	USD	564	83
SPDR S&P 500 ETF Trust, \$495.00 Put, Jan. 17 25	Put	2,050	205,000	17-Jan-25	495.00	USD	231	58
SPDR S&P 500 ETF Trust, \$505.00 Put, Jan. 17 25	Put	2,075	207,500	17-Jan-25	505.00	USD	354	64
SPDR S&P 500 ETF Trust, \$510.00 Put, Jan. 17 25	Put	2,075	207,500	17-Jan-25	510.00	USD	395	67
SPDR S&P 500 ETF Trust, \$520.00 Put, Jan. 17 25	Put	2,050	205,000	17-Jan-25	520.00	USD	227	78
SPDR S&P 500 ETF Trust, \$400.00 Put, Jan. 24 25	Put	3,000	300,000	24-Jan-25	400.00	USD	103	63
SPDR S&P 500 ETF Trust, \$500.00 Put, Jan. 24 25	Put	3,000	300,000	24-Jan-25	500.00	USD	341	142
SPDR S&P 500 ETF Trust, \$400.00 Put, Jan. 31 25	Put	3,000	300,000	31-Jan-25	400.00	USD	129	84
SPDR S&P 500 ETF Trust, \$415.00 Put, Jan. 31 25	Put	3,000	300,000	31-Jan-25	415.00	USD	119	93
SPDR S&P 500 ETF Trust, \$500.00 Put, Jan. 31 25	Put	3,000	300,000	31-Jan-25	500.00	USD	427	213
SPDR S&P 500 ETF Trust, \$515.00 Put, Jan. 31 25	Put	3,000	300,000	31-Jan-25	515.00	USD	345	274
SPDR S&P 500 ETF Trust, \$400.00 Put, Feb. 21 25	Put	3,000	300,000	21-Feb-25	400.00	USD	162	151
SPDR S&P 500 ETF Trust, \$500.00 Put, Feb. 21 25	Put	3,000	300,000	21-Feb-25	500.00	USD	479	449
							4,257	1,898

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
Thermo Fisher Scientific Inc, \$510.00 Put, Jan. 03 25	Put	(60)	(6,000)	3-Jan-25	510.00	USD	(29)	(6)
AstraZeneca PLC, \$64.00 Put, Jan. 10 25	Put	(435)	(43,500)	10-Jan-25	64.00	USD	(27)	(18)
Burlington Stores, Inc., \$270.00 Put, Jan. 10 25	Put	(100)	(10,000)	10-Jan-25	270.00	USD	(32)	(15)
Crowdstrike Holdings Inc., \$325.00 Put, Jan. 10 25	Put	(85)	(8,500)	10-Jan-25	325.00	USD	(31)	(29)
Eli Lilly and Company, \$725.00 Put, Jan. 10 25	Put	(40)	(4,000)	10-Jan-25	725.00	USD	(42)	(9)
Marvell Technology, Inc., \$96.00 Put, Jan. 10 25	Put	(350)	(35,000)	10-Jan-25	96.00	USD	(37)	(11)
ON Semiconductor Corporation, \$59.00 Put, Jan. 10 25	Put	(350)	(35,000)	10-Jan-25	59.00	USD	(30)	(17)
Pfizer Inc., \$24.00 Put, Jan. 10 25	Put	(1,185)	(118,500)	10-Jan-25	24.00	USD	(29)	(1)
Uber Technologies, Inc., \$68.00 Put, Jan. 10 25	Put	(1,000)	(100,000)	10-Jan-25	68.00	USD	(1,079)	(1,053)
Walmart Inc., \$88.00 Put, Jan. 10 25	Put	(315)	(31,500)	10-Jan-25	88.00	USD	(34)	(14)
Walmart Inc., \$89.00 Put, Jan. 10 25	Put	(220)	(22,000)	10-Jan-25	89.00	USD	(26)	(16)
Walmart Inc., \$90.00 Put, Jan. 10 25	Put	(250)	(25,000)	10-Jan-25	90.00	USD	(33)	(30)
Workday, Inc., \$230.00 Put, Jan. 10 25	Put	(100)	(10,000)	10-Jan-25	230.00	USD	(25)	(9)
Abercrombie & Fitch Co., \$115.00 Put, Jan. 17 25	Put	(240)	(24,000)	17-Jan-25	115.00	USD	(57)	(10)
Abercrombie & Fitch Co., \$120.00 Put, Jan. 17 25	Put	(480)	(48,000)	17-Jan-25	120.00	USD	(95)	(43)
Adobe Inc., \$455.00 Put, Jan. 17 25	Put	(70)	(7,000)	17-Jan-25	455.00	USD	(37)	(146)
Amazon.com Inc., \$190.00 Put, Jan. 17 25	Put	(145)	(14,500)	17-Jan-25	190.00	USD	(56)	(6)
APA Corporation, \$20.00 Put, Jan. 17 25	Put	(1,500)	(150,000)	17-Jan-25	20.00	USD	(132)	(13)

Scotia Wealth Premium Payout Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Schedule of Written Options (cont'd)

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
Arista Networks, Inc., \$90.00 Put, Jan. 17 25	Put	(870)	(87,000)	17-Jan-25	90.00	USD	(199)	(9)
Arista Networks, Inc., \$92.50 Put, Jan. 17 25	Put	(270)	(27,000)	17-Jan-25	92.50	USD	(29)	(4)
ASML Holding NV, \$630.00 Put, Jan. 17 25	Put	(50)	(5,000)	17-Jan-25	630.00	USD	(68)	(18)
ASML Holding NV, \$640.00 Put, Jan. 17 25	Put	(50)	(5,000)	17-Jan-25	640.00	USD	(33)	(25)
Avantor Inc, \$19.00 Put, Jan. 17 25	Put	(1,370)	(137,000)	17-Jan-25	19.00	USD	(60)	(34)
Avery Dennison Corporation, \$190.00 Put, Jan. 17 25	Put	(250)	(25,000)	17-Jan-25	190.00	USD	(136)	(167)
Bath & Body Works Inc., \$32.50 Put, Jan. 17 25	Put	(320)	(32,000)	17-Jan-25	32.50	USD	(11)	(8)
BioMarin Pharmaceutical Inc., \$60.00 Put, Jan. 17 25	Put	(325)	(32,500)	17-Jan-25	60.00	USD	(27)	(11)
Bloomin' Brands, Inc., \$12.50 Put, Jan. 17 25	Put	(2,500)	(250,000)	17-Jan-25	12.50	USD	(118)	(252)
Boeing Company (The), \$135.00 Put, Jan. 17 25	Put	(225)	(22,500)	17-Jan-25	135.00	USD	(62)	(2)
Boston Scientific Corporation, \$82.50 Put, Jan. 17 25	Put	(500)	(50,000)	17-Jan-25	82.50	USD	(42)	(11)
Burlington Stores, Inc., \$260.00 Put, Jan. 17 25	Put	(315)	(31,500)	17-Jan-25	260.00	USD	(160)	(44)
Cadence Design Systems, Inc., \$285.00 Put, Jan. 17 25	Put	(50)	(5,000)	17-Jan-25	285.00	USD	(18)	(16)
Caesars Entertainment, Inc., \$32.00 Put, Jan. 17 25	Put	(950)	(95,000)	17-Jan-25	32.00	USD	(72)	(82)
Cameco Corporation, \$45.00 Put, Jan. 17 25	Put	(700)	(70,000)	17-Jan-25	45.00	USD	(68)	(21)
Cava Group Inc., \$105.00 Put, Jan. 17 25	Put	(240)	(24,000)	17-Jan-25	105.00	USD	(35)	(48)
Cheniere Energy, Inc. \$200.00 Put, Jan. 17 25	Put	(150)	(15,000)	17-Jan-25	200.00	USD	(35)	(9)
Chipotle Mexican Grill, Inc, \$58.00 Put, Jan. 17 25	Put	(700)	(70,000)	17-Jan-25	58.00	USD	(42)	(48)
Church & Dwight Co., Inc., \$105.00 Put, Jan. 17 25	Put	(105)	(10,500)	17-Jan-25	105.00	USD	(15)	(29)
Constellation Energy Corporation, \$180.00 Put, Jan. 17 25	Put	(150)	(15,000)	17-Jan-25	180.00	USD	(75)	(7)
Constellation Energy Corporation, \$190.00 Put, Jan. 17 25	Put	(200)	(20,000)	17-Jan-25	190.00	USD	(82)	(20)
Constellation Energy Corporation, \$195.00 Put, Jan. 17 25	Put	(300)	(30,000)	17-Jan-25	195.00	USD	(136)	(30)
Constellation Energy Corporation, \$210.00 Put, Jan. 17 25	Put	(685)	(68,500)	17-Jan-25	210.00	USD	(309)	(266)
Crowdstrike Holdings Inc., \$300.00 Put, Jan. 17 25	Put	(120)	(12,000)	17-Jan-25	300.00	USD	(62)	(16)
Crown Holdings Inc., \$80.00 Put, Jan. 17 25	Put	(355)	(35,500)	17-Jan-25	80.00	USD	(20)	(28)
Crown Holdings Inc., \$85.00 Put, Jan. 17 25	Put	(230)	(23,000)	17-Jan-25	85.00	USD	(29)	(98)
Dollar General Corporation, \$65.00 Put, Jan. 17 25	Put	(150)	(15,000)	17-Jan-25	65.00	USD	(13)	(5)
Eaton Corporation PLC, \$340.00 Put, Jan. 17 25	Put	(155)	(15,500)	17-Jan-25	340.00	USD	(78)	(252)
Eaton Corporation PLC, \$350.00 Put, Jan. 17 25	Put	(330)	(33,000)	17-Jan-25	350.00	USD	(182)	(930)
Eli Lilly and Company, \$700.00 Put, Jan. 17 25	Put	(52)	(5,200)	17-Jan-25	700.00	USD	(119)	(14)
Eli Lilly and Company, \$830.00 Put, Jan. 17 25	Put	(45)	(4,500)	17-Jan-25	830.00	USD	(362)	(384)
Floor & Decor Holdings, Inc., \$85.00 Put, Jan. 17 25	Put	(320)	(32,000)	17-Jan-25	85.00	USD	(35)	(14)
Floor & Decor Holdings, Inc., \$90.00 Put, Jan. 17 25	Put	(610)	(61,000)	17-Jan-25	90.00	USD	(100)	(64)
Humana Inc., \$220.00 Put, Jan. 17 25	Put	(110)	(11,000)	17-Jan-25	220.00	USD	(50)	(23)
Huntsman Corporation, \$19.00 Put, Jan. 17 25	Put	(875)	(87,500)	17-Jan-25	19.00	USD	(35)	(132)
IDEXX Laboratories Inc. \$390.00 Put, Jan. 17 25	Put	(70)	(7,000)	17-Jan-25	390.00	USD	(24)	(21)
IQVIA Holdings Inc., \$190.00 Put, Jan. 17 25	Put	(140)	(14,000)	17-Jan-25	190.00	USD	(63)	(47)
Lamb Weston Holdings, Inc., \$70.00 Put, Jan. 17 25	Put	(500)	(50,000)	17-Jan-25	70.00	USD	(64)	(287)
Meta Platforms, Inc., \$505.00 Put, Jan. 17 25	Put	(65)	(6,500)	17-Jan-25	505.00	USD	(59)	(8)
Meta Platforms, Inc., \$515.00 Put, Jan. 17 25	Put	(35)	(3,500)	17-Jan-25	515.00	USD	(52)	(6)
Micron Technology, Inc., \$82.50 Put, Jan. 17 25	Put	(685)	(68,500)	17-Jan-25	82.50	USD	(125)	(189)
Microsoft Corporation, \$390.00 Put, Jan. 17 25	Put	(15)	(1,500)	17-Jan-25	390.00	USD	(11)	(2)
MongoDB Inc, \$220.00 Put, Jan. 17 25	Put	(150)	(15,000)	17-Jan-25	220.00	USD	(82)	(67)
Nvent Electric PLC, \$67.50 Put, Jan. 17 25	Put	(500)	(50,000)	17-Jan-25	67.50	USD	(47)	(111)
NVIDIA Corporation, \$115.00 Put, Jan. 17 25	Put	(575)	(57,500)	17-Jan-25	115.00	USD	(147)	(44)
NVIDIA Corporation, \$117.00 Put, Jan. 17 25	Put	(535)	(53,500)	17-Jan-25	117.00	USD	(134)	(52)
NVIDIA Corporation, \$125.00 Put, Jan. 17 25	Put	(330)	(33,000)	17-Jan-25	125.00	USD	(71)	(85)
NVIDIA Corporation, \$126.00 Put, Jan. 17 25	Put	(310)	(31,000)	17-Jan-25	126.00	USD	(62)	(90)
ON Semiconductor Corporation, \$60.00 Put, Jan. 17 25	Put	(450)	(45,000)	17-Jan-25	60.00	USD	(70)	(65)
Pfizer Inc., \$24.00 Put, Jan. 17 24	Put	(852)	(85,200)	17-Jan-25	24.00	USD	(46)	(6)
Ross Stores, Inc., \$140.00 Put, Jan. 17 25	Put	(200)	(20,000)	17-Jan-25	140.00	USD	(49)	(24)
SPDR S&P 500 ETF Trust, \$440.00 Put, Jan. 17 25	Put	(6,250)	(625,000)	17-Jan-25	440.00	USD	(584)	(103)
SPDR S&P 500 ETF Trust, \$455.00 Put, Jan. 17 25	Put	(4,150)	(415,000)	17-Jan-25	455.00	USD	(358)	(81)
SPDR S&P 500 ETF Trust, \$460.00 Put, Jan. 17 25	Put	(4,150)	(415,000)	17-Jan-25	460.00	USD	(404)	(81)
Taiwan Semiconductor Manufacturing Company Limited, \$160.00 Put, Jan. 17 25	Put	(1,070)	(107,000)	17-Jan-25	160.00	USD	(399)	(48)
Taiwan Semiconductor Manufacturing Company Limited, \$165.00 Put, Jan. 17 25	Put	(450)	(45,000)	17-Jan-25	165.00	USD	(199)	(31)
Teradyne, Inc., \$100.00 Put, Jan. 17 25	Put	(225)	(22,500)	17-Jan-25	100.00	USD	(42)	(9)
Teradyne, Inc., \$105.00 Put, Jan. 17 25	Put	(350)	(35,000)	17-Jan-25	105.00	USD	(54)	(15)
Teradyne, Inc., \$90.00 Put, Jan. 17 25	Put	(65)	(6,500)	17-Jan-25	90.00	USD	(10)	(1)
Thermo Fisher Scientific Inc. \$500.00 Put, Jan. 17 25	Put	(55)	(5,500)	17-Jan-25	500.00	USD	(44)	(25)
TJX Companies, Inc. (The), \$115.00 Put, Jan. 17 25	Put	(250)	(25,000)	17-Jan-25	115.00	USD	(65)	(10)
Tourmaline Oil Corp, \$58.00 Put, Jan. 17 25	Put	(835)	(83,500)	17-Jan-25	58.00	CAD	(14)	(5)
Tourmaline Oil Corp, \$70.00 Call, Jan. 17 25	Call	(835)	(83,500)	17-Jan-25	70.00	CAD	(81)	(22)
Uber Technologies, Inc., \$62.50 Put, Jan. 17 25	Put	(500)	(50,000)	17-Jan-25	62.50	USD	(48)	(215)
Uber Technologies, Inc., \$65.00 Put, Jan. 17 25	Put	(700)	(70,000)	17-Jan-25	65.00	USD	(114)	(501)
UnitedHealth Group Incorporated, \$410.00 Put, Jan. 17 25	Put	(65)	(6,500)	17-Jan-25	410.00	USD	(36)	(5)
UnitedHealth Group Incorporated, \$420.00 Put, Jan. 17 25	Put	(90)	(9,000)	17-Jan-25	420.00	USD	(33)	(10)
Walmart Inc., \$85.00 Put, Jan. 17 24	Put	(250)	(25,000)	17-Jan-25	85.00	USD	(59)	(8)
Wendy's Company (The), \$18.00 Put, Jan. 17 25	Put	(37)	(3,700)	17-Jan-25	18.00	USD	(2)	(8)
West Pharmaceutical Services Inc. \$280.00 Put, Jan. 17 25	Put	(100)	(10,000)	17-Jan-25	280.00	USD	(44)	(34)
West Pharmaceutical Services Inc. \$300.00 Put, Jan. 17 25	Put	(90)	(9,000)	17-Jan-25	300.00	USD	(49)	(31)
American Eagle Outfitters, Inc., \$15.00 Put, Jan. 24 25	Put	(550)	(55,000)	24-Jan-25	15.00	USD	(16)	(16)
ASML Holding NV, \$635.00 Put, Jan. 24 25	Put	(50)	(5,000)	24-Jan-25	635.00	USD	(36)	(21)
Broadcom Inc., \$205.00 Put, Jan. 24 25	Put	(150)	(15,000)	24-Jan-25	205.00	USD	(41)	(29)
Cenovus Energy Inc., \$23.50 Put, Jan. 24 25	Put	(1,620)	(162,000)	24-Jan-25	23.50	CAD	(353)	(277)
Chipotle Mexican Grill, Inc, \$61.00 Put, Jan. 24 25	Put	(170)	(17,000)	24-Jan-25	61.00	CAD	(15)	(43)
Constellation Energy Corporation, \$210.00 Put, Jan. 24 25	Put	(100)	(10,000)	24-Jan-25	210.00	USD	(34)	(50)
CVS Health Corporation, \$48.00 Put, Jan. 24 25	Put	(535)	(53,500)	24-Jan-25	48.00	USD	(72)	(298)
Dick's Sporting Goods, Inc., \$195.00 Put, Jan. 24 25	Put	(150)	(15,000)	24-Jan-25	195.00	USD	(45)	(8)
EQT Corporation, \$41.00 Put, Jan. 24 25	Put	(800)	(80,000)	24-Jan-25	41.00	USD	(50)	(21)
GE Vernova Inc., \$290.00 Put, Jan. 24 25	Put	(95)	(9,500)	24-Jan-25	290.00	USD	(61)	(46)
MongoDB Inc, \$240.00 Put, Jan. 24 25	Put	(100)	(10,000)	24-Jan-25	240.00	USD	(29)	(187)
Netflix Inc., \$760.00 Put, Jan. 24 25	Put	(40)	(4,000)	24-Jan-25	760.00	USD	(33)	(34)
NVIDIA Corporation, \$120.00 Put, Jan. 24 25	Put	(235)	(23,500)	24-Jan-25	120.00	USD	(54)	(47)
Pfizer Inc., \$25.00 Put, Jan. 24 25	Put	(880)	(88,000)	24-Jan-25	25.00	USD	(21)	(23)
SPDR S&P 500 ETF Trust, \$450.00 Put, Jan. 24 25	Put	(6,000)	(600,000)	24-Jan-25	450.00	USD	(362)	(177)
Taiwan Semiconductor Manufacturing Company Limited, \$175.00 Put, Jan. 24 25	Put	(160)	(16,000)	24-Jan-25	175.00	USD	(48)	(36)
Take-Two Interactive Software, Inc., \$175.00 Put, Jan. 24 25	Put	(160)	(16,000)	24-Jan-25	175.00	USD	(37)	(25)
Tapestry Inc., \$60.00 Put, Jan. 24 25	Put	(370)	(37,000)	24-Jan-25	60.00	USD	(33)	(29)
TC Energy Corporation, \$63 Put, Jan. 24 25	Put	(625)	(62,500)	24-Jan-25	63.00	CAD	(35)	(16)

Scotia Wealth Premium Payout Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Schedule of Written Options (cont'd)

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
Thermo Fisher Scientific Inc, \$510.00 Put, Jan. 24 25	Put	(50)	(5,000)	24-Jan-25	510.00	USD	(37)	(60)
UnitedHealth Group Incorporated, \$550.00 Put, Jan. 24 25	Put	(20)	(2,000)	24-Jan-25	550.00	USD	(71)	(136)
UnitedHealth Group Incorporated, \$580.00 Put, Jan. 24 25	Put	(40)	(4,000)	24-Jan-25	580.00	USD	(153)	(431)
Walmart Inc., \$86.00 Put, Jan. 24 25	Put	(350)	(35,000)	24-Jan-25	86.00	USD	(33)	(21)
Walmart Inc., \$90.00 Put, Jan. 24 25	Put	(115)	(11,500)	24-Jan-25	90.00	USD	(17)	(23)
Williams Companies, Inc., (The), \$52.00 Put, Jan. 24 25	Put	(535)	(53,500)	24-Jan-25	52.00	USD	(40)	(38)
Workday, Inc., \$245.00 Put, Jan. 24 25	Put	(125)	(12,500)	24-Jan-25	245.00	USD	(37)	(40)
Adobe Inc., \$425.00 Put, Jan. 31 25	Put	(100)	(10,000)	31-Jan-25	425.00	USD	(85)	(61)
Amazon.com Inc., \$195.00 Put, Jan. 31 25	Put	(100)	(10,000)	31-Jan-25	195.00	USD	(34)	(17)
American Eagle Outfitters, Inc., \$14.50 Put, Jan. 31 25	Put	(725)	(72,500)	31-Jan-25	14.50	USD	(20)	(19)
ASML Holding NV, \$595.00 Put, Jan. 31 25	Put	(10)	(1,000)	31-Jan-25	595.00	USD	(7)	(7)
ASML Holding NV, \$615.00 Put, Jan. 31 25	Put	(45)	(4,500)	31-Jan-25	615.00	USD	(35)	(48)
Boeing Company (The), \$150.00 Put, Jan. 31 25	Put	(200)	(20,000)	31-Jan-25	150.00	USD	(39)	(21)
Broadcom Inc., \$200.00 Put, Jan. 31 25	Put	(275)	(27,500)	31-Jan-25	200.00	USD	(95)	(51)
Constellation Energy Corporation, \$200.00 Put, Jan. 31 25	Put	(175)	(17,500)	31-Jan-25	200.00	USD	(55)	(60)
Crowdstrike Holdings Inc., \$305.00 Put, Jan. 31 25	Put	(80)	(8,000)	31-Jan-25	305.00	USD	(35)	(40)
Datadog, Inc., \$130.00 Put, Jan. 31 25	Put	(375)	(37,500)	31-Jan-25	130.00	USD	(63)	(78)
GE Vernova Inc., \$275.00 Put, Jan. 31 25	Put	(100)	(10,000)	31-Jan-25	275.00	USD	(48)	(37)
Marvell Technology, Inc., \$97.00 Put, Jan. 31 25	Put	(285)	(28,500)	31-Jan-25	97.00	USD	(56)	(44)
Medtronic PLC, \$79.00 Put, Jan. 31 25	Put	(340)	(34,000)	31-Jan-25	79.00	USD	(41)	(48)
Medtronic PLC, \$80.00 Put, Jan. 31 25	Put	(335)	(33,500)	31-Jan-25	80.00	USD	(57)	(57)
Micron Technology, Inc., \$77.00 Put, Jan. 31 25	Put	(355)	(35,500)	31-Jan-25	77.00	USD	(35)	(59)
Microsoft Corporation, \$405.00 Put, Jan. 31 25	Put	(65)	(6,500)	31-Jan-25	405.00	USD	(35)	(56)
Microsoft Corporation, \$425.00 Put, Jan. 31 25	Put	(70)	(7,000)	31-Jan-25	425.00	USD	(55)	(138)
MongoDB Inc, \$240.00 Put, Jan. 31 25	Put	(100)	(10,000)	31-Jan-25	240.00	USD	(53)	(214)
Nutrien Ltd, \$41.00 Put, Jan. 31 25	Put	(400)	(40,000)	31-Jan-25	41.00	USD	(23)	(14)
SPDR S&P 500 ETF Trust, \$450.00 Put, Jan. 31 25	Put	(6,000)	(600,000)	31-Jan-25	450.00	USD	(440)	(246)
SPDR S&P 500 ETF Trust, \$465.00 Put, Jan. 31 25	Put	(6,000)	(600,000)	31-Jan-25	465.00	USD	(371)	(280)
Take-Two Interactive Software, Inc., \$175.00 Put, Jan. 31 25	Put	(155)	(15,500)	31-Jan-25	175.00	USD	(32)	(57)
Workday, Inc., \$250.00 Put, Jan. 31 25	Put	(110)	(11,000)	31-Jan-25	250.00	USD	(42)	(74)
Meta Platforms, Inc., \$490.00 Put, Feb. 07 25	Put	(95)	(9,500)	7-Feb-25	490.00	USD	(73)	(65)
Pfizer Inc., \$24.00 Put, Feb. 07 25	Put	(900)	(90,000)	7-Feb-25	24.00	USD	(30)	(27)
Uber Technologies, Inc., \$51.00 Put, Feb. 07 25	Put	(420)	(42,000)	7-Feb-25	51.00	USD	(31)	(32)
Walmart Inc., \$86.00 Put, Feb. 07 25	Put	(350)	(35,000)	7-Feb-25	86.00	USD	(38)	(41)
Workday, Inc., \$240.00 Put, Feb. 07 25	Put	(70)	(7,000)	7-Feb-25	240.00	USD	(21)	(29)
Adobe Inc., \$425.00 Put, Feb. 21 25	Put	(50)	(5,000)	21-Feb-25	425.00	USD	(58)	(58)
Advanced Micro Devices, Inc., \$110.00 Put, Feb. 21 25	Put	(450)	(45,000)	21-Feb-25	110.00	USD	(174)	(249)
Advanced Micro Devices, Inc., \$120.00 Put, Feb. 21 25	Put	(150)	(15,000)	21-Feb-25	120.00	USD	(135)	(170)
Broadcom Inc., \$188.00 Put, Feb. 21 25	Put	(590)	(59,000)	21-Feb-25	188.00	USD	(319)	(143)
Centene Corporation, \$55.00 Put, Feb. 21 25	Put	(385)	(38,500)	21-Feb-25	55.00	USD	(100)	(64)
Humana Inc., \$220.00 Put, Feb. 21 25	Put	(45)	(4,500)	21-Feb-25	220.00	USD	(61)	(41)
Lamb Weston Holdings, Inc., \$60.00 Put, Feb. 21 25	Put	(860)	(86,000)	21-Feb-25	60.00	USD	(197)	(108)
MongoDB Inc, \$260.00 Put, Feb. 21 25	Put	(200)	(20,000)	21-Feb-25	260.00	USD	(122)	(908)
Nvent Electric PLC, \$65.00 Put, Feb. 21 25	Put	(750)	(75,000)	21-Feb-25	65.00	USD	(137)	(205)
SPDR S&P 500 ETF Trust, \$450.00 Put, Feb. 21 25	Put	(6,000)	(600,000)	21-Feb-25	450.00	USD	(518)	(479)
Take-Two Interactive Software, Inc., \$165.00 Put, Feb. 21 25	Put	(160)	(16,000)	21-Feb-25	165.00	USD	(49)	(51)
Teradyne, Inc., \$105.00 Put, Feb. 21 25	Put	(200)	(20,000)	21-Feb-25	105.00	USD	(59)	(32)
Uber Technologies, Inc., \$55.00 Put, Feb. 21 25	Put	(280)	(28,000)	21-Feb-25	55.00	USD	(54)	(67)
Wingstop Inc. \$240.00 Put, Feb. 21 25	Put	(25)	(2,500)	21-Feb-25	240.00	USD	(16)	(16)
Adobe Inc., \$420.00 Put, Mar. 21 25	Put	(70)	(7,000)	21-Mar-25	420.00	USD	(109)	(144)
							(14,313)	(13,701)

Schedule of Derivative Instruments

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)		Par Value of Currency Sold (\$000s)		Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Royal Bank of Canada	A-1+	11-Mar-25	CAD	20,552	(USD)	(14,580)	0.709	0.697	(353)
									(353)

Unrealized gain on futures contracts

Index Futures Contracts	Number of Contracts Bought (Sold)		Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
Russell 2000 Index E-Mini Futures, Mar. 21 25	(2)	USD	2,249.800	21-Mar-25	(347)	(323)	24
S&P 500 Index E-Mini Futures, Mar. 21 25	(656)	USD	5,935.750	21-Mar-25	(288,911)	(279,861)	9,050
					(289,258)	(280,184)	9,074

Scotia Wealth Premium Payout Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to seek high income and long-term capital appreciation primarily by writing put options on equity securities to collect premiums, investing directly in equity securities and/or writing call options on these 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.

The Fund is a Trust Fund and was inceptioned on June 25, 2015.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	443,556	(20,905)	422,651	53.5
	443,556	(20,905)	422,651	53.5

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	451,692	245,979	697,671	95.1
	451,692	245,979	697,671	95.1

As at December 31, 2024, 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 \$42,265,000 or approximately 5.3% of net assets (December 31, 2023 – \$69,767,000 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, 2024, approximately 45.8% (December 31, 2023 – 14.2%) 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 \$36,200,000 (December 31, 2023 – \$10,439,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	6.8	4.9
Consumer Discretionary	6.5	8.1
Consumer Staples	2.0	1.2
Energy	9.1	5.2
Health Care	9.0	16.2
Industrials	0.9	2.8
Information Technology	7.7	4.7
Materials	4.1	2.1
PURCHASED OPTIONS	0.2	0.1
WRITTEN OPTIONS	(1.7)	(0.7)
UNREALIZED GAIN (LOSS) ON DERIVATIVES	1.1	(2.0)
CASH (BANK OVERDRAFT)	37.0	41.8

Scotia Wealth Premium Payout Pool

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	364,724	—	—	364,724
Warrants, rights and options	1,898	—	—	1,898
Unrealized gain on futures contracts	9,074	—	—	9,074
	375,696	—	—	375,696
Liability for written options	(13,701)	—	—	(13,701)
Unrealized loss on foreign currency contracts	—	(353)	—	(353)
	(13,701)	(353)	—	(14,054)
	361,995	(353)	—	361,642
December 31, 2023				
Equities	331,106	—	—	331,106
Warrants, rights and options	503	—	—	503
Unrealized gain on foreign currency contracts	—	136	—	136
	331,609	136	—	331,745
Liability for written options	(4,410)	—	—	(4,410)
Unrealized loss on foreign currency contracts	—	(4,252)	—	(4,252)
Unrealized loss on futures contracts	(10,705)	—	—	(10,705)
	(15,115)	(4,252)	—	(19,367)
	316,494	(4,116)	—	312,378

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	353	—	—	353
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	353	—	—	353
	December 31, 2023			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	136	(136)	—	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	136	(136)	—	—

	December 31, 2023			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	4,252	(136)	—	4,116
Options contracts – OTC	—	—	(12,170)	—
Swap contracts – OTC	—	—	—	—
	4,252	(136)	(12,170)	4,116

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund as at December 31, 2023. The Fund did not hold any interest in Underlying Funds as at December 31, 2024.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series I	—	0.07
Series K	—	0.25
Series M	0.10	0.10

Scotia Wealth Premium Payout Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	14,209	—
Market value of collateral received	16,324	—

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Gross securities lending revenue earned	4	13
Amount earned by lending agent	1	4
Net amount received by the Fund	3	9

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	19,831,746	897,039	1,742,456	(2,335,130)	20,136,111	22,736,858	1,119,000	2,823,272	(6,847,384)	19,831,746
Series K	6,035,845	593,502	466,966	(1,517,731)	5,578,582	5,737,587	610,559	842,821	(1,155,122)	6,035,845
Series M	45,178,821	7,442,827	3,808,851	(10,723,062)	45,707,437	41,002,249	4,758,379	6,358,018	(6,939,825)	45,178,821

Scotia Wealth Credit Absolute Return Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,061,057	800,198
Cash	6,374	4,376
Receivable for securities sold	105	413
Subscriptions receivable	210	4,524
Accrued investment income and other	20	—
Total assets	1,067,766	809,511
LIABILITIES		
Current liabilities		
Management fee payable	71	—
Payable for securities purchased	—	184
Redemptions payable	375	361
Accrued expenses	3	—
Total liabilities	449	545
Net assets attributable to holders of redeemable units	1,067,317	808,966
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series KM	3,630	2,008
Series M	1,063,687	806,958
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series KM	10.02	9.93
Series M	9.50	9.41

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	113	29
Distributions from underlying funds	55,493	55,077
Net realized gain (loss) on non-derivative financial assets	(338)	(1,034)
Change in unrealized gain (loss) on non-derivative financial assets	7,123	(15,033)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	62,391	39,039
Total income (loss), net	62,391	39,039
EXPENSES		
Management fees (note 5)	5,396	3,799
Fixed administration fees (note 6)	198	139
Independent Review Committee fees	1	1
Interest expense	1	—
Harmonized sales tax/goods and services tax	585	218
Total expenses	6,181	4,157
Expenses absorbed by the Manager	—	—
Net expenses	6,181	4,157
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	56,210	34,882
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series KM	164	55
Series M	56,046	34,827
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series KM	0.57	0.46
Series M	0.55	0.48
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series KM	289,740	119,923
Series M	102,251,147	72,762,716

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series KM	2,008	1
Series M	806,958	5,226
	808,966	5,227
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series KM	164	55
Series M	56,046	34,827
	56,210	34,882
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series KM	(146)	(89)
Series M	(49,409)	(51,054)
	(49,555)	(51,143)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series KM	1,920	2,296
Series M	376,946	930,341
Reinvested distributions		
Series KM	75	89
Series M	18,500	50,957
Payments on redemption		
Series KM	(391)	(343)
Series M	(145,354)	(163,340)
	251,696	820,000
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series KM	1,622	2,007
Series M	256,729	801,732
	258,351	803,739
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series KM	3,630	2,008
Series M	1,063,687	806,958
	1,067,317	808,966

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	56,210	34,882
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	338	1,034
Change in unrealized (gain) loss on non-derivative financial assets	(7,123)	15,033
Other non-cash transactions	(55,491)	(55,078)
Purchases of non-derivative financial assets and liabilities	(242,626)	(833,567)
Proceeds from sale of non-derivative financial assets and liabilities	44,167	77,391
Accrued investment income and other	(20)	—
Accrued expenses and other payables	74	—
Net cash provided by (used in) operating activities	(204,471)	(760,305)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	382,957	928,112
Amounts paid on redemption of redeemable units	(145,509)	(163,322)
Distributions to unitholders of redeemable units	(30,979)	(102)
Net cash provided by (used in) financing activities	206,469	764,688
Net increase (decrease) in cash	1,998	4,383
Cash (bank overdraft), beginning of period	4,376	(7)
CASH (BANK OVERDRAFT), END OF PERIOD	6,374	4,376
Interest paid ⁽¹⁾	1	—
Interest received, net of withholding taxes ⁽¹⁾	83	28
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	3	—

(1) Classified as operating items.

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

Scotia Wealth Credit Absolute Return Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.4%)			
Fixed Income Funds (99.4%)			
Dynamic Credit Absolute Return Fund, Series "OP"	111,934,072	1,069,122	1,061,057
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)		1,069,122	1,061,057
CASH (BANK OVERDRAFT) (0.6%)			
Canadian		6,374	6,374
Foreign			—
		6,374	6,374
OTHER NET ASSETS (LIABILITIES) (0.0%)			(114)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			1,067,317

Scotia Wealth Credit Absolute Return Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to maximize absolute returns over a complete market cycle. It seeks a return similar to its underlying fund, by investing substantially all of its assets in units of that underlying fund.

The Fund invests in units of Dynamic Credit Absolute Return Fund (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

The Fund is a Trust Fund and was inceptioned on March 29, 2022.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to interest rate risk by the remaining term to maturity of the Underlying Fund's portfolio, excluding preferred shares, cash and overdrafts, as applicable.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Interest rate exposure		
Less than 1 year	375,503	620,566
1-3 years	(48,506)	174,043
3-5 years	549,435	1,199
5-10 years	175,786	69,474
> 10 years	(28,876)	(51,935)
	1,023,342	813,347

As at December 31, 2024, 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 \$3,085,000 or approximately 0.0% (December 31, 2023 – \$116,000 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 proportionate share of the Underlying Fund's exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts and short positions, as applicable.

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	49,888	(50,075)	(187)	0.0
	49,888	(50,075)	(187)	0.0

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	(12,801)	12,072	(729)	(0.1)
	(12,801)	12,072	(729)	(0.1)

As at December 31, 2024, 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 \$19,000 or approximately 0.0% of net assets (December 31, 2023 – \$73,000 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, 2024, approximately 0.1% (December 31, 2023 – 2.4%) of the Underlying 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 \$91,000 (December 31, 2023 – \$1,966,000). 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 Underlying Fund, as applicable.

Scotia Wealth Credit Absolute Return Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit ratings	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	(181.6)	(175.0)	(163.5)	(161.7)
AA	20.0	19.2	25.8	25.5
A/A-1	92.4	89.1	59.3	58.7
BBB/A-2	166.1	160.2	170.7	168.8
BB	1.9	1.8	6.0	5.9
B	(0.4)	(0.4)	1.7	1.7
CCC	1.6	1.5	—	—
	100.0	96.4	100.0	98.9

Concentration risk

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

	December 31, 2024	December 31, 2023
EQUITIES	0.3	—
Canada	0.3	—
BONDS AND DEBENTURES	292.5	291.6
Canadian Bonds and Debentures		
Corporate	228.3	203.6
Federal	3.6	3.8
Foreign Bonds and Debentures		
United States	60.6	84.2
UNDERLYING FUNDS	0.1	—
PURCHASED OPTIONS	—	0.3
WRITTEN OPTIONS	—	(0.1)
SHORT TERM INSTRUMENTS	1.6	6.7
Commercial Paper	1.6	6.7
SHORT POSITIONS – EQUITIES	(0.3)	(2.6)
United States	(0.3)	(2.6)
SHORT POSITIONS – BONDS AND DEBENTURES	(197.7)	(196.7)
Canadian Bonds and Debentures		
Corporate	(9.2)	(16.5)
Federal	(180.3)	(159.7)
Foreign Bonds and Debentures		
United States	(8.2)	(20.5)

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying Funds	1,061,057	—	—	1,061,057
	1,061,057	—	—	1,061,057

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying Funds	800,198	—	—	800,198
	800,198	—	—	800,198

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Credit Absolute Return Fund, Series "OP"	1,061,057	49.8
	1,061,057	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Credit Absolute Return Fund, Series OP	800,198	49.2
	800,198	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Scotia Wealth Credit Absolute Return Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Series	Management fee (%)	Fixed administration fee (%)
Series KM	0.63	0.08
Series M	0.55	0.02

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total Capital Losses (\$000s)	582
Total Non-Capital Losses (\$000s)	—

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series KM	—	106 units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series KM	202,251	184,348	14,553	(38,946)	362,206	100	227,304	8,925	(34,078)	202,251
Series M	85,733,939	36,899,060	4,649,615	(15,290,246)	111,992,368	547,278	96,958,986	5,359,191	(17,131,516)	85,733,939

Scotia Selected Income Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	708,178	675,346
Cash	1,211	738
Receivable for securities sold	—	343
Subscriptions receivable	394	807
Accrued investment income and other	3	4
Total assets	709,786	677,238
LIABILITIES		
Current liabilities		
Management fee payable	129	—
Payable for securities purchased	15	—
Redemptions payable	95	739
Accrued expenses	5	—
Distributions payable	—	1
Total Liabilities	244	740
Net assets attributable to holders of redeemable units	709,542	676,498
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	695,227	663,639
Series F	1,320	1,459
Series FT	1	1
Series T	12,994	11,399
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.81	10.48
Series F	9.91	9.70
Series FT	14.98	14.53
Series T	14.59	14.20

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	56	55
Distributions from underlying funds	33,606	22,705
Net realized gain (loss) on non-derivative financial assets	4,069	(3,573)
Change in unrealized gain (loss) on non-derivative financial assets	15,352	39,845
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	53,083	59,032
Other income	—	2
Total income (loss), net	53,083	59,034
EXPENSES		
Management fees (note 5)	10,322	10,121
Fixed administration fees (note 6)	345	338
Independent Review Committee fees	1	1
Harmonized sales tax/goods and services tax	1,183	1,161
Total expenses	11,851	11,621
Expenses absorbed by the Manager	—	—
Net expenses	11,851	11,621
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	41,232	47,413
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	40,438	46,486
Series F	95	91
Series FT	—	—
Series T	699	836
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.65	0.71
Series F	0.67	0.88
Series FT	0.83	1.19
Series T	0.85	1.00
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	62,529,552	65,384,066
Series F	142,035	102,808
Series FT	72	69
Series T	818,814	837,835

† 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.

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

Scotia Selected Income Portfolio

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	663,639	662,268
Series F	1,459	558
Series FT	1	1
Series T	11,399	11,800
	676,498	674,627
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	40,438	46,486
Series F	95	91
Series T	699	836
	41,232	47,413
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(9,103)	(9,855)
Series F	(43)	(43)
Series T	(186)	(166)
From net realized gains on investments		
Series A	(11,397)	(366)
Series F	(28)	(1)
Series T	(214)	(6)
From return of capital		
Series T	—	(203)
	(20,971)	(10,641)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	149,100	115,403
Series F	814	1,245
Series T	3,488	2,434
Reinvested distributions		
Series A	20,351	10,160
Series F	35	33
Series FT	—	—
Series T	240	247
Payments on redemption		
Series A	(157,801)	(160,457)
Series F	(1,012)	(424)
Series FT	—	424
Series T	(2,432)	(3,542)
	12,783	(34,902)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	31,588	1,371
Series F	(139)	901
Series T	1,595	(401)
	33,044	1,870
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	695,227	663,639
Series F	1,320	1,459
Series FT	1	1
Series T	12,994	11,399
	709,542	676,498

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	41,232	47,413
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,069)	3,573
Change in unrealized (gain) loss on non-derivative financial assets	(15,352)	(39,845)
Other non-cash transactions	(33,605)	(21,668)
Purchases of non-derivative financial assets and liabilities	(31,231)	(9,685)
Proceeds from sale of non-derivative financial assets and liabilities	51,784	66,363
Accrued investment income and other	—	(1)
Accrued expenses and other payables	134	—
Net cash provided by (used in) operating activities	8,893	46,150
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	152,866	117,282
Amounts paid on redemption of redeemable units	(160,940)	(163,310)
Distributions to unitholders of redeemable units	(346)	(244)
Net cash provided by (used in) financing activities	(8,420)	(46,272)
Net increase (decrease) in cash	473	(122)
Cash (bank overdraft), beginning of period	738	860
CASH (BANK OVERDRAFT), END OF PERIOD	1,211	738
Interest received, net of withholding taxes ⁽¹⁾	54	53
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	1	—

(1) Classified as operating items.

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

Scotia Selected Income Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.8%)			
Canadian Equity Funds (7.9%)			
Dynamic Dividend Advantage Fund, Series "O"	1,028,710	7,545	8,837
Dynamic Small Business Fund, Series "O"	359,936	6,855	7,118
Scotia Canadian Dividend Fund, Series "I"	249,013	18,004	24,709
Scotia Canadian Growth Fund, Series "I"	77,599	9,253	15,703
		41,657	56,367
Fixed Income Funds (75.1%)			
Dynamic Canadian Bond Fund, Series "O"	35,043,740	177,084	159,729
Dynamic High Yield Bond Fund, Series "O"	9,914,404	28,081	26,629
Dynamic Total Return Bond Fund, Series "O"	16,116,582	146,353	131,394
Scotia Canadian Income Fund, Series "I"	10,811,778	146,862	134,833
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	7,507,351	81,850	80,001
		580,230	532,586
Foreign Equity Funds (16.8%)			
Scotia Global Dividend Fund, Series "I"	3,821,873	68,000	82,676
Scotia Global Equity Fund, Series "I"	1,344,509	28,244	29,604
Scotia Global Small Cap Fund, Series "I"	384,379	6,737	6,945
		102,981	119,225
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		724,868	708,178
CASH (BANK OVERDRAFT) (0.2%)			
Canadian		1,211	1,211
Foreign			—
		1,211	1,211
OTHER NET ASSETS (LIABILITIES) (0.0%)			153
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			709,542

Scotia Selected Income Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a combination of a steady flow of income with the potential for capital gains. It invests primarily in a diversified mix of equity and income mutual funds managed by us or by other mutual fund managers.

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.

The Fund is a Mutual Trust Fund and was inception on November 20, 2012.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.8% (December 31, 2023 – 99.8%) 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 \$70,818,000 (December 31, 2023 – \$67,535,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.8	99.8
Canadian Equity Funds	7.9	8.0
Fixed Income Funds	75.1	75.0
Foreign Equity Funds	16.8	16.8
CASH (BANK OVERDRAFT)	0.2	0.1

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	708,178	–	–	708,178
	708,178	–	–	708,178
December 31, 2023				
Underlying Funds	675,346	–	–	675,346
	675,346	–	–	675,346

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Scotia Selected Income Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	159,729	7.3
Dynamic Dividend Advantage Fund, Series "O"	8,837	1.4
Dynamic High Yield Bond Fund, Series "O"	26,629	4.2
Dynamic Small Business Fund, Series "O"	7,118	0.9
Dynamic Total Return Bond Fund, Series "O"	131,394	3.9
Scotia Canadian Dividend Fund, Series "I"	24,709	0.2
Scotia Canadian Growth Fund, Series "I"	15,703	1.0
Scotia Canadian Income Fund, Series "I"	134,833	1.6
Scotia Global Dividend Fund, Series "I"	82,676	2.8
Scotia Global Equity Fund, Series "I"	29,604	1.5
Scotia Global Small Cap Fund, Series "I"	6,945	1.9
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	80,001	1.8
	708,178	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series O	152,112	6.5
Dynamic Dividend Advantage Fund, Series O	8,483	1.5
Dynamic High Yield Bond Fund, Series O	25,379	4.1
Dynamic Small Business Fund, Series O	6,839	0.8
Dynamic Total Return Bond Fund, Series O	125,138	3.6
Scotia Canadian Dividend Fund, Series I	23,804	0.2
Scotia Canadian Growth Fund, Series I	15,307	1.2
Scotia Canadian Income Fund, Series I	128,443	1.6
Scotia Global Dividend Fund, Series I	78,072	3.0
Scotia Global Equity Fund, Series I	28,907	1.6
Scotia Global Small Cap Fund, Series I	6,803	1.9
Scotia Wealth Canadian Corporate Bond Pool, Series I	76,059	1.8
	675,346	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by

its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.50	0.05
Series F	0.50	0.05
Series FT	0.50	0.05
Series T	1.50	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series F	—	106 units
Series FT	74 units	71 units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

	December 31, 2024					December 31, 2023				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	63,307,711	13,872,705	1,891,716	(14,737,207)	64,334,925	66,779,448	11,346,561	987,804	(15,806,102)	63,307,711
Series F	150,477	79,215	4,855	(101,335)	133,212	60,120	131,402	3,450	(44,495)	150,477
Series FT	71	—	3	—	74	68	3	—	—	71
Series T	802,720	240,090	16,702	(168,696)	890,816	863,502	175,538	17,775	(254,095)	802,720

Scotia Selected Balanced Income Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,649,064	1,631,466
Cash	1,255	1,059
Receivable for securities sold	722	930
Subscriptions receivable	1,549	1,182
Accrued investment income and other	4	4
Total assets	1,652,594	1,634,641
LIABILITIES		
Current liabilities		
Management fee payable	320	—
Redemptions payable	699	1,612
Accrued expenses	11	—
Distributions payable	—	2
Total Liabilities	1,030	1,614
Net assets attributable to holders of redeemable units	1,651,564	1,633,027
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,618,264	1,603,513
Series F	7,074	7,075
Series FT	110	1
Series T	26,116	22,438
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.71	14.17
Series F	14.70	14.15
Series FT	14.97	14.40
Series T	14.26	13.90

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	92	90
Distributions from underlying funds	83,620	54,167
Net realized gain (loss) on non-derivative financial assets	20,441	246
Change in unrealized gain (loss) on non-derivative financial assets	36,786	99,649
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	140,939	154,152
Other income	—	6
Total income (loss), net	140,939	154,158
EXPENSES		
Management fees (note 5)	26,213	26,323
Fixed administration fees (note 6)	822	825
Independent Review Committee fees	1	1
Interest expense	1	—
Harmonized sales tax/goods and services tax	3,007	3,010
Total expenses	30,044	30,159
Expenses absorbed by the Manager	—	—
Net expenses	30,044	30,159
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	110,895	123,999
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	108,680	121,669
Series F	589	622
Series FT	9	—
Series T	1,617	1,708
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.00	1.03
Series F	1.18	1.23
Series FT	1.27	1.24
Series T	0.95	1.02
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	109,057,001	117,687,596
Series F	499,857	506,484
Series FT	7,251	70
Series T	1,699,478	1,667,149

† 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.

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

Scotia Selected Balanced Income Portfolio

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	1,603,513	1,637,932
Series F	7,075	6,664
Series FT	1	1
Series T	22,438	22,882
	<u>1,633,027</u>	<u>1,667,479</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	108,680	121,669
Series F	589	622
Series FT	9	—
Series T	1,617	1,708
	<u>110,895</u>	<u>123,999</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(17,507)	(19,850)
Series F	(149)	(184)
Series FT	(2)	—
Series T	(297)	(275)
From net realized gains on investments		
Series A	(32,271)	(4,142)
Series F	(140)	(20)
Series FT	(2)	—
Series T	(506)	(58)
From return of capital		
Series T	(219)	(662)
	<u>(51,093)</u>	<u>(25,191)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	233,719	184,520
Series F	2,704	1,890
Series FT	124	—
Series T	10,300	6,512
Reinvested distributions		
Series A	49,589	23,913
Series F	210	152
Series FT	—	—
Series T	363	379
Payments on redemption		
Series A	(327,459)	(340,529)
Series F	(3,215)	(2,049)
Series FT	(20)	—
Series T	(7,580)	(8,047)
	<u>(41,265)</u>	<u>(133,260)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	14,751	(34,419)
Series F	(1)	411
Series FT	109	—
Series T	3,678	(444)
	<u>18,537</u>	<u>(34,452)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	1,618,264	1,603,513
Series F	7,074	7,075
Series FT	110	1
Series T	26,116	22,438
	<u>1,651,564</u>	<u>1,633,027</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	110,895	123,999
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(20,441)	(246)
Change in unrealized (gain) loss on non-derivative financial assets	(36,786)	(99,649)
Other non-cash transactions	(83,626)	(50,482)
Purchases of non-derivative financial assets and liabilities	(26,019)	(5,012)
Proceeds from sale of non-derivative financial assets and liabilities	149,482	191,076
Accrued investment income and other	1	(1)
Accrued expenses and other payables	331	—
Net cash provided by (used in) operating activities	<u>93,837</u>	<u>159,685</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	242,791	190,001
Amounts paid on redemption of redeemable units	(335,499)	(347,741)
Distributions to unitholders of redeemable units	(933)	(894)
Net cash provided by (used in) financing activities	<u>(93,641)</u>	<u>(158,634)</u>
Net increase (decrease) in cash	196	1,051
Cash (bank overdraft), beginning of period	1,059	8
CASH (BANK OVERDRAFT), END OF PERIOD	<u>1,255</u>	<u>1,059</u>
Interest paid ⁽¹⁾	1	—
Interest received, net of withholding taxes ⁽¹⁾	88	89

(1) Classified as operating items.

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

Scotia Selected Balanced Income Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.8%)			
Canadian Equity Funds (11.9%)			
Dynamic Dividend Advantage Fund, Series "O"	3,834,339	27,773	32,939
Dynamic Small Business Fund, Series "O"	1,047,679	18,888	20,718
Scotia Canadian Dividend Fund, Series "I"	910,512	54,268	90,350
Scotia Canadian Growth Fund, Series "I"	261,255	29,609	52,868
		130,538	196,875
Fixed Income Funds (65.1%)			
Dynamic Canadian Bond Fund, Series "O"	58,201,976	293,292	265,285
Dynamic High Yield Bond Fund, Series "O"	19,922,637	56,678	53,510
Dynamic Total Return Bond Fund, Series "O"	40,488,945	363,763	330,094
Scotia Canadian Income Fund, Series "I"	21,185,301	283,962	264,200
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	15,156,737	164,060	161,516
		1,161,755	1,074,605
Foreign Equity Funds (22.8%)			
Scotia Global Dividend Fund, Series "I"	10,627,644	181,032	229,900
Scotia Global Equity Fund, Series "I"	5,814,105	114,865	128,017
Scotia Global Small Cap Fund, Series "I"	1,088,481	16,655	19,667
		312,552	377,584
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)			
		1,604,845	1,649,064
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		1,255	1,255
Foreign			—
		1,255	1,255
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			1,245
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			1,651,564

Scotia Selected Balanced Income Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a small emphasis on income. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

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.

The Fund is a Mutual Trust Fund and was inception on April 22, 2003.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.8% (December 31, 2023 – 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 \$164,906,000 (December 31, 2023 – \$163,147,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.8	99.9
Canadian Equity Funds	11.9	12.0
Fixed Income Funds	65.1	65.1
Foreign Equity Funds	22.8	22.8
CASH (BANK OVERDRAFT)	0.1	0.1

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	1,649,064	–	–	1,649,064
	1,649,064	–	–	1,649,064
December 31, 2023				
Underlying Funds	1,631,466	–	–	1,631,466
	1,631,466	–	–	1,631,466

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Scotia Selected Balanced Income Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	265,285	12.1
Dynamic Dividend Advantage Fund, Series "O"	32,939	5.2
Dynamic High Yield Bond Fund, Series "O"	53,510	8.5
Dynamic Small Business Fund, Series "O"	20,718	2.6
Dynamic Total Return Bond Fund, Series "O"	330,094	9.7
Scotia Canadian Dividend Fund, Series "I"	90,350	0.6
Scotia Canadian Growth Fund, Series "I"	52,868	3.4
Scotia Canadian Income Fund, Series "I"	264,200	3.2
Scotia Global Dividend Fund, Series "I"	229,900	7.9
Scotia Global Equity Fund, Series "I"	128,017	6.5
Scotia Global Small Cap Fund, Series "I"	19,667	5.3
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	161,516	3.6
	1,649,064	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series O	261,370	11.2
Dynamic Dividend Advantage Fund, Series O	32,675	5.8
Dynamic High Yield Bond Fund, Series O	53,518	8.7
Dynamic Small Business Fund, Series O	20,428	2.5
Dynamic Total Return Bond Fund, Series O	327,040	9.5
Scotia Canadian Dividend Fund, Series I	89,925	0.6
Scotia Canadian Growth Fund, Series I	53,173	4.3
Scotia Canadian Income Fund, Series I	261,448	3.2
Scotia Global Dividend Fund, Series I	220,418	8.5
Scotia Global Equity Fund, Series I	131,790	7.3
Scotia Global Small Cap Fund, Series I	20,596	5.7
Scotia Wealth Canadian Corporate Bond Pool, Series I	159,085	3.8
	1,631,466	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle

Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.60	0.05
Series F	0.60	0.05
Series FT	0.60	0.05
Series T	1.60	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series FT	75 units	72 units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

	December 31, 2024					December 31, 2023				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	113,136,318	15,938,758	3,372,646	(22,411,931)	110,035,791	122,787,729	13,357,878	1,688,436	(24,697,725)	113,136,318
Series F	499,847	185,531	14,313	(218,609)	481,082	499,076	135,894	10,716	(145,839)	499,847
Series FT	72	8,571	3	(1,313)	7,333	69	3	—	—	72
Series T	1,614,816	729,496	25,723	(538,245)	1,831,790	1,700,286	477,861	27,760	(591,091)	1,614,816

Scotia Selected Balanced Growth Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	3,966,093	3,581,035
Cash	1,424	1,535
Receivable for securities sold	1,393	1,630
Subscriptions receivable	2,267	3,491
Accrued investment income and other	8	12
Total assets	3,971,185	3,587,703
LIABILITIES		
Current liabilities		
Management fee payable	817	—
Payable for securities purchased	—	190
Redemptions payable	1,213	3,854
Accrued expenses	24	—
Distributions payable	—	3
Total Liabilities	2,054	4,047
Net assets attributable to holders of redeemable units	3,969,131	3,583,656
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	3,893,143	3,522,190
Series F	21,213	18,033
Series FT	4	1
Series T	54,771	43,432
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	19.86	18.51
Series F	19.91	18.54
Series FT	15.19	14.45
Series T	14.93	14.37

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	183	175
Distributions from underlying funds	213,255	113,269
Net realized gain (loss) on non-derivative financial assets	40,017	20,950
Change in unrealized gain (loss) on non-derivative financial assets	156,167	241,412
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	409,622	375,806
Other income	—	6
Total income (loss), net	409,622	375,812
EXPENSES		
Management fees (note 5)	64,701	58,304
Fixed administration fees (note 6)	1,909	1,720
Independent Review Committee fees	1	1
Harmonized sales tax/goods and services tax	7,337	6,619
Total expenses	73,948	66,644
Expenses absorbed by the Manager	—	—
Net expenses	73,948	66,644
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	335,674	309,168
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	329,473	303,925
Series F	1,928	1,602
Series FT	1	1
Series T	4,272	3,640
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.72	1.60
Series F	1.94	1.87
Series FT	1.47	0.69
Series T	1.29	1.29
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	191,280,736	190,265,689
Series F	996,274	858,406
Series FT	520	1,657
Series T	3,310,897	2,824,510

† 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.

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

Scotia Selected Balanced Growth Portfolio

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	3,522,190	3,257,948
Series F	18,033	13,638
Series FT	1	28
Series T	43,432	38,941
	3,583,656	3,310,555
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	329,473	303,925
Series F	1,928	1,602
Series FT	1	1
Series T	4,272	3,640
	335,674	309,168
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(30,705)	(31,885)
Series F	(380)	(353)
Series T	(475)	(416)
From net realized gains on investments		
Series A	(41,340)	—
Series F	(226)	—
Series T	(573)	—
From return of capital		
Series FT	(0)	(1)
Series T	(1,444)	(1,707)
	(75,143)	(34,362)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	672,826	513,417
Series F	8,740	10,488
Series FT	27	—
Series T	25,385	15,026
Reinvested distributions		
Series A	71,845	31,781
Series F	504	279
Series FT	—	1
Series T	758	804
Payments on redemption		
Series A	(631,146)	(552,996)
Series F	(7,386)	(7,621)
Series FT	(25)	(28)
Series T	(16,584)	(12,856)
	124,944	(1,705)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	370,953	264,242
Series F	3,180	4,395
Series FT	3	(27)
Series T	11,339	4,491
	385,475	273,101
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	3,893,143	3,522,190
Series F	21,213	18,033
Series FT	4	1
Series T	54,771	43,432
	3,969,131	3,583,656

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	335,674	309,168
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(40,017)	(20,950)
Change in unrealized (gain) loss on non-derivative financial assets	(156,167)	(241,412)
Other non-cash transactions	(213,243)	(98,076)
Purchases of non-derivative financial assets and liabilities	(119,328)	(50,120)
Proceeds from sale of non-derivative financial assets and liabilities	143,744	137,027
Accrued investment income and other	4	(6)
Accrued expenses and other payables	841	—
Net cash provided by (used in) operating activities	(48,492)	35,631
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	696,713	527,846
Amounts paid on redemption of redeemable units	(646,294)	(561,603)
Distributions to unitholders of redeemable units	(2,038)	(1,738)
Net cash provided by (used in) financing activities	48,381	(35,495)
Net increase (decrease) in cash	(111)	137
Cash (bank overdraft), beginning of period	1,535	1,398
CASH (BANK OVERDRAFT), END OF PERIOD	1,424	1,535
Interest received, net of withholding taxes ⁽¹⁾	179	169
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	13	—

(1) Classified as operating items.

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

Scotia Selected Balanced Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Canadian Equity Funds (20.1%)			
Dynamic Dividend Advantage Fund, Series "O"	18,491,845	133,866	158,854
Dynamic Small Business Fund, Series "O"	5,984,314	106,409	118,343
Scotia Canadian Dividend Fund, Series "I"	2,806,667	158,781	278,505
Scotia Canadian Growth Fund, Series "I"	1,200,788	131,081	242,992
		530,137	798,694
Fixed Income Funds (45.0%)			
Dynamic Canadian Bond Fund, Series "O"	59,073,922	293,394	269,259
Dynamic High Yield Bond Fund, Series "O"	66,720,729	186,966	179,205
Dynamic Total Return Bond Fund, Series "O"	76,281,047	677,323	621,897
Scotia Canadian Income Fund, Series "I"	35,706,225	473,563	445,289
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	25,327,251	274,442	269,897
		1,905,688	1,785,547
Foreign Equity Funds (34.8%)			
Dynamic Power Global Growth Class, Series "O"	1,846,397	50,945	66,654
Scotia Global Dividend Fund, Series "I"	30,611,865	520,084	662,205
Scotia Global Equity Fund, Series "I"	25,790,812	491,331	567,873
Scotia Global Small Cap Fund, Series "I"	4,711,153	68,744	85,120
		1,131,104	1,381,852
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		3,566,929	3,966,093
CASH (BANK OVERDRAFT) (0.0%)			
Canadian		1,424	1,424
Foreign			—
		1,424	1,424
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			1,614
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			3,969,131

Scotia Selected Balanced Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a small emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

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.

The Fund is a Mutual Trust Fund and was inception on April 22, 2003.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.9% (December 31, 2023 – 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 \$396,609,000 (December 31, 2023 – \$358,104,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.9	99.9
Canadian Equity Funds	20.1	20.1
Fixed Income Funds	45.0	44.9
Foreign Equity Funds	34.8	34.9
CASH (BANK OVERDRAFT)	–	–

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	3,966,093	–	–	3,966,093
	3,966,093	–	–	3,966,093
December 31, 2023				
Underlying Funds	3,581,035	–	–	3,581,035
	3,581,035	–	–	3,581,035

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Scotia Selected Balanced Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	269,259	12.2
Dynamic Dividend Advantage Fund, Series "O"	158,854	24.9
Dynamic High Yield Bond Fund, Series "O"	179,205	28.6
Dynamic Power Global Growth Class, Series "O"	66,654	2.8
Dynamic Small Business Fund, Series "O"	118,343	14.8
Dynamic Total Return Bond Fund, Series "O"	621,897	18.2
Scotia Canadian Dividend Fund, Series "I"	278,505	1.7
Scotia Canadian Growth Fund, Series "I"	242,992	15.8
Scotia Canadian Income Fund, Series "I"	445,289	5.4
Scotia Global Dividend Fund, Series "I"	662,205	22.8
Scotia Global Equity Fund, Series "I"	567,873	29.0
Scotia Global Small Cap Fund, Series "I"	85,120	22.9
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	269,897	6.0
	3,966,093	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic High Yield Bond Fund, Series O	162,629	26.5
Dynamic Canadian Bond Fund, Series O	242,221	10.4
Dynamic Dividend Advantage Fund, Series O	145,304	25.8
Dynamic Power Global Growth Class, Series O	49,621	2.4
Dynamic Small Business Fund, Series O	104,848	12.8
Dynamic Total Return Bond Fund, Series O	561,335	16.3
Scotia Canadian Dividend Fund, Series I	253,129	1.8
Scotia Canadian Growth Fund, Series I	218,626	17.6
Scotia Canadian Income Fund, Series I	400,920	4.9
Scotia Global Dividend Fund, Series I	574,945	22.3
Scotia Global Equity Fund, Series I	544,200	30.2
Scotia Global Small Cap Fund, Series I	81,795	22.6
Scotia Wealth Canadian Corporate Bond Pool, Series I	241,462	5.7
	3,581,035	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle

Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.70	0.05
Series F	0.70	0.05
Series FT	0.70	0.05
Series T	1.70	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series FT	77 units	73 units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

	December 31, 2024					December 31, 2023				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	190,274,378	34,636,435	3,607,705	(32,513,801)	196,004,717	190,810,436	28,763,256	1,718,120	(31,017,434)	190,274,378
Series F	972,526	445,966	25,306	(378,586)	1,065,212	797,763	583,755	15,042	(424,034)	972,526
Series FT	73	1,812	27	(1,641)	271	2,059	—	84	(2,070)	73
Series T	3,022,579	1,717,922	51,865	(1,124,167)	3,668,199	2,811,834	1,062,138	56,998	(908,391)	3,022,579

Scotia Selected Growth Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	3,816,817	3,263,264
Cash	2,012	2,612
Receivable for securities sold	740	—
Subscriptions receivable	2,699	5,575
Accrued investment income and other	7	13
Total assets	3,822,275	3,271,464
LIABILITIES		
Current liabilities		
Management fee payable	830	—
Payable for securities purchased	—	2,696
Redemptions payable	1,632	2,576
Accrued expenses	24	—
Distributions payable	—	2
Total Liabilities	2,486	5,274
Net assets attributable to holders of redeemable units	3,819,789	3,266,190
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	3,760,581	3,221,664
Series F	28,669	22,701
Series FT	262	15
Series T	30,277	21,810
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	26.96	24.51
Series F	29.64	26.90
Series FT	15.88	14.84
Series T	16.66	15.70

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	206	189
Distributions from underlying funds	211,627	91,334
Net realized gain (loss) on non-derivative financial assets	26,386	14,233
Change in unrealized gain (loss) on non-derivative financial assets	206,592	288,512
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	444,811	394,268
Other income	—	9
Total income (loss), net	444,811	394,277
EXPENSES		
Management fees (note 5)	64,995	54,558
Fixed administration fees (note 6)	1,810	1,519
Independent Review Committee fees	1	1
Harmonized sales tax/goods and services tax	7,055	5,922
Total expenses	73,861	62,000
Expenses absorbed by the Manager	—	—
Net expenses	73,861	62,000
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	370,950	332,277
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	365,465	327,669
Series F	2,831	2,526
Series FT	21	7
Series T	2,633	2,075
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	2.69	2.54
Series F	3.26	3.10
Series FT	1.54	1.81
Series T	1.64	1.68
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	135,708,530	128,763,815
Series F	868,089	815,232
Series FT	13,865	3,917
Series T	1,605,905	1,237,612

† 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.

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

Scotia Selected Growth Portfolio

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	3,221,664	2,802,991
Series F	22,701	19,955
Series FT	15	124
Series T	21,810	17,726
	3,266,190	2,840,796
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	365,465	327,669
Series F	2,831	2,526
Series FT	21	7
Series T	2,633	2,075
	370,950	332,277
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(18,533)	(20,288)
Series F	(401)	(373)
Series FT	(4)	—
Series T	(194)	(166)
From net realized gains on investments		
Series A	(17,058)	—
Series F	(128)	—
Series FT	(1)	—
Series T	(138)	—
From return of capital		
Series FT	(5)	(3)
Series T	(885)	(766)
	(37,347)	(21,596)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	731,747	529,425
Series F	11,257	7,171
Series FT	238	6
Series T	14,747	6,987
Reinvested distributions		
Series A	35,518	20,245
Series F	472	340
Series FT	—	2
Series T	464	493
Payments on redemption		
Series A	(558,222)	(438,378)
Series F	(8,063)	(6,918)
Series FT	(2)	(121)
Series T	(8,160)	(4,539)
	219,996	114,713
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	538,917	418,673
Series F	5,968	2,746
Series FT	247	(109)
Series T	8,467	4,084
	553,599	425,394
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	3,760,581	3,221,664
Series F	28,669	22,701
Series FT	262	15
Series T	30,277	21,810
	3,819,789	3,266,190

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	370,950	332,277
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(26,386)	(14,233)
Change in unrealized (gain) loss on non-derivative financial assets	(206,592)	(288,512)
Other non-cash transactions	(211,618)	(77,834)
Purchases of non-derivative financial assets and liabilities	(191,446)	(93,384)
Proceeds from sale of non-derivative financial assets and liabilities	79,052	50,994
Accrued investment income and other	6	(6)
Accrued expenses and other payables	854	—
Net cash provided by (used in) operating activities	(185,180)	(90,698)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	748,510	534,235
Amounts paid on redemption of redeemable units	(563,035)	(442,181)
Distributions to unitholders of redeemable units	(895)	(589)
Net cash provided by (used in) financing activities	184,580	91,465
Net increase (decrease) in cash	(600)	767
Cash (bank overdraft), beginning of period	2,612	1,845
CASH (BANK OVERDRAFT), END OF PERIOD	2,012	2,612
Interest received, net of withholding taxes ⁽¹⁾	203	183
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	10	—

(1) Classified as operating items.

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

Scotia Selected Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Canadian Equity Funds (25.4%)			
Dynamic Small Business Fund, Series "O"	7,193,533	129,005	142,257
Dynamic Value Fund of Canada, Series "O"	10,452,250	127,670	188,564
Scotia Canadian Dividend Fund, Series "I"	2,864,980	169,547	284,291
Scotia Canadian Growth Fund, Series "I"	1,761,726	172,822	356,503
		599,044	971,615
Fixed Income Funds (25.1%)			
Dynamic High Yield Bond Fund, Series "O"	53,643,480	149,683	144,081
Dynamic Total Return Bond Fund, Series "O"	46,957,909	411,793	382,834
Scotia Canadian Income Fund, Series "I"	23,068,503	302,592	287,685
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	13,614,749	145,794	145,084
		1,009,862	959,684
Foreign Equity Funds (49.4%)			
Dynamic Power Global Growth Class, Series "O"	3,398,597	90,307	122,688
Scotia Global Dividend Fund, Series "I"	33,524,968	585,920	725,222
Scotia Global Equity Fund, Series "I"	39,417,267	766,522	867,905
Scotia Global Small Cap Fund, Series "I"	9,392,555	137,923	169,703
		1,580,672	1,885,518
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		3,189,578	3,816,817
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		2,012	2,012
Foreign		—	—
		2,012	2,012
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			960
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			3,819,789

Scotia Selected Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a significant emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

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.

The Fund is a Mutual Trust Fund and was inceptioned on April 22, 2003.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.9% (December 31, 2023 – 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 \$381,682,000 (December 31, 2023 – \$326,326,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.9	99.9
Canadian Equity Funds	25.4	25.2
Fixed Income Funds	25.1	25.0
Foreign Equity Funds	49.4	49.7
CASH (BANK OVERDRAFT)	0.1	0.1

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	3,816,817	–	–	3,816,817
	3,816,817	–	–	3,816,817
December 31, 2023				
Underlying Funds	3,263,264	–	–	3,263,264
	3,263,264	–	–	3,263,264

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Scotia Selected Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic High Yield Bond Fund, Series "O"	144,081	23.0
Dynamic Power Global Growth Class, Series "O"	122,688	5.2
Dynamic Small Business Fund, Series "O"	142,257	17.8
Dynamic Total Return Bond Fund, Series "O"	382,834	11.2
Dynamic Value Fund of Canada, Series "O"	188,564	16.9
Scotia Canadian Dividend Fund, Series "I"	284,291	1.8
Scotia Canadian Growth Fund, Series "I"	356,503	23.2
Scotia Canadian Income Fund, Series "I"	287,685	3.5
Scotia Global Dividend Fund, Series "I"	725,222	24.9
Scotia Global Equity Fund, Series "I"	867,905	44.4
Scotia Global Small Cap Fund, Series "I"	169,703	45.7
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	145,084	3.2
	3,816,817	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic High Yield Bond Fund, Series O	123,080	20.1
Dynamic Power Global Growth Class, Series O	91,336	4.4
Dynamic Small Business Fund, Series O	121,803	14.9
Dynamic Total Return Bond Fund, Series O	325,912	9.5
Dynamic Value Fund of Canada, Series O	164,613	15.4
Scotia Canadian Dividend Fund, Series I	243,726	1.8
Scotia Canadian Growth Fund, Series I	293,202	23.6
Scotia Canadian Income Fund, Series I	244,670	3.0
Scotia Global Dividend Fund, Series I	585,530	22.7
Scotia Global Equity Fund, Series I	775,571	43.0
Scotia Global Small Cap Fund, Series I	171,526	47.5
Scotia Wealth Canadian Corporate Bond Pool, Series I	122,295	2.9
	3,263,264	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

	December 31, 2024					December 31, 2023				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	131,431,598	28,102,899	1,309,995	(21,367,586)	139,476,906	126,729,745	22,606,191	826,488	(18,730,826)	131,431,598
Series F	844,016	389,562	15,830	(282,292)	967,116	822,877	276,991	12,670	(268,522)	844,016
Series FT	990	15,657	4	(118)	16,533	8,942	441	136	(8,529)	990
Series T	1,389,144	897,722	28,608	(497,702)	1,817,772	1,199,698	453,970	32,246	(296,770)	1,389,144

Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.80	0.05
Series F	0.80	0.04
Series FT	0.80	0.04
Series T	1.80	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series FT	—	73 units

Scotia Selected Maximum Growth Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,365,752	1,140,373
Cash	1,370	901
Receivable for securities sold	315	250
Subscriptions receivable	1,223	1,710
Accrued investment income and other	4	6
Total assets	1,368,664	1,143,240
LIABILITIES		
Current liabilities		
Management fee payable	312	—
Payable for securities purchased	—	330
Redemptions payable	707	960
Accrued expenses	12	—
Total Liabilities	1,031	1,290
Net assets attributable to holders of redeemable units	1,367,633	1,141,950
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,347,332	1,126,470
Series F	15,112	11,594
Series FT	37	33
Series T	5,152	3,853
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	32.93	29.22
Series F	35.41	31.39
Series FT	16.39	14.99
Series T	18.58	17.08

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	104	96
Distributions from underlying funds	76,259	29,990
Net realized gain (loss) on non-derivative financial assets	11,893	5,423
Change in unrealized gain (loss) on non-derivative financial assets	96,612	111,873
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	184,868	147,382
Other income	—	2
Total income (loss), net	184,868	147,384
EXPENSES		
Management fees (note 5)	24,345	19,945
Fixed administration fees (note 6)	902	740
Independent Review Committee fees	1	1
Harmonized sales tax/goods and services tax	2,542	2,085
Total expenses	27,790	22,771
Expenses absorbed by the Manager	—	—
Net expenses	27,790	22,771
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	157,078	124,613
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	154,873	122,730
Series F	1,717	1,447
Series FT	5	4
Series T	483	432
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	3.87	3.26
Series F	4.46	3.93
Series FT	2.13	1.87
Series T	2.16	1.93
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	39,999,413	37,699,337
Series F	385,281	368,446
Series FT	2,249	2,207
Series T	223,739	224,347

† 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.

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

Scotia Selected Maximum Growth Portfolio

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	1,126,470	956,427
Series F	11,594	10,973
Series FT	33	31
Series T	3,853	3,661
	1,141,950	971,092
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	154,873	122,730
Series F	1,717	1,447
Series FT	5	4
Series T	483	432
	157,078	124,613
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(518)	(2,259)
Series F	(159)	(138)
Series T	(20)	(3)
From net realized gains on investments		
Series A	(6,881)	—
Series F	(74)	—
Series T	(26)	—
From return of capital		
Series FT	(1)	(2)
Series T	(122)	(165)
	(7,801)	(2,567)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	264,115	199,519
Series F	5,541	3,385
Series FT	3	—
Series T	2,894	958
Reinvested distributions		
Series A	7,389	2,256
Series F	219	134
Series FT	—	—
Series T	90	109
Payments on redemption		
Series A	(198,116)	(152,203)
Series F	(3,726)	(4,207)
Series FT	(3)	—
Series T	(2,000)	(1,139)
	76,406	48,812
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	220,862	170,043
Series F	3,518	621
Series FT	4	2
Series T	1,299	192
	225,683	170,858
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	1,347,332	1,126,470
Series F	15,112	11,594
Series FT	37	33
Series T	5,152	3,853
	1,367,633	1,141,950

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	157,078	124,613
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(11,893)	(5,423)
Change in unrealized (gain) loss on non-derivative financial assets	(96,612)	(111,873)
Other non-cash transactions	(76,259)	(24,390)
Purchases of non-derivative financial assets and liabilities	(76,481)	(59,924)
Proceeds from sale of non-derivative financial assets and liabilities	35,475	31,106
Accrued investment income and other	2	(2)
Accrued expenses and other payables	324	—
Net cash provided by (used in) operating activities	(68,366)	(45,893)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	267,563	200,777
Amounts paid on redemption of redeemable units	(198,623)	(154,809)
Distributions to unitholders of redeemable units	(105)	(77)
Net cash provided by (used in) financing activities	68,835	45,891
Net increase (decrease) in cash	469	(2)
Cash (bank overdraft), beginning of period	901	903
CASH (BANK OVERDRAFT), END OF PERIOD	1,370	901
Interest received, net of withholding taxes ⁽¹⁾	102	94

(1) Classified as operating items.

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

Scotia Selected Maximum Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Canadian Equity Funds (30.1%)			
Dynamic Small Business Fund, Series "O"	3,129,633	57,064	61,890
Dynamic Value Fund of Canada, Series "O"	4,534,616	56,857	81,807
Scotia Canadian Dividend Fund, Series "I"	1,235,372	78,758	122,586
Scotia Canadian Growth Fund, Series "I"	715,235	70,243	144,735
		262,922	411,018
Fixed Income Funds (10.1%)			
Dynamic High Yield Bond Fund, Series "O"	7,730,745	21,210	20,764
Dynamic Total Return Bond Fund, Series "O"	6,776,738	57,895	55,249
Scotia Canadian Income Fund, Series "I"	3,310,306	42,455	41,282
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	1,947,548	20,504	20,754
		142,064	138,049
Foreign Equity Funds (59.7%)			
Dynamic Power Global Growth Class, Series "O"	2,769,016	76,383	99,961
Scotia Global Dividend Fund, Series "I"	14,195,125	253,127	307,073
Scotia Global Equity Fund, Series "I"	14,866,424	289,126	327,335
Scotia Global Small Cap Fund, Series "I"	4,555,958	72,445	82,316
		691,081	816,685
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		1,096,067	1,365,752
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		1,370	1,370
Foreign		—	—
		1,370	1,370
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			511
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			1,367,633

Scotia Selected Maximum Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long term capital appreciation. It invests primarily in a diversified mix of equity mutual funds, with additional stability derived from investments in income mutual funds, managed by us and by other mutual fund managers

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.

The Fund is a Mutual Trust Fund and was incepted on April 22, 2003.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.9% (December 31, 2023 – 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 \$136,575,000 (December 31, 2023 – \$114,037,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.9	99.9
Canadian Equity Funds	30.1	30.3
Fixed Income Funds	10.1	10.1
Foreign Equity Funds	59.7	59.5
CASH (BANK OVERDRAFT)	0.1	0.1

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	1,365,752	–	–	1,365,752
	1,365,752	–	–	1,365,752
December 31, 2023				
Underlying Funds	1,140,373	–	–	1,140,373
	1,140,373	–	–	1,140,373

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Scotia Selected Maximum Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic High Yield Bond Fund, Series "O"	20,764	3.3
Dynamic Power Global Growth Class, Series "O"	99,961	4.2
Dynamic Small Business Fund, Series "O"	61,890	7.7
Dynamic Total Return Bond Fund, Series "O"	55,249	1.6
Dynamic Value Fund of Canada, Series "O"	81,807	7.3
Scotia Canadian Dividend Fund, Series "I"	122,586	0.8
Scotia Canadian Growth Fund, Series "I"	144,735	9.4
Scotia Canadian Income Fund, Series "I"	41,282	0.5
Scotia Global Dividend Fund, Series "I"	307,073	10.6
Scotia Global Equity Fund, Series "I"	327,335	16.7
Scotia Global Small Cap Fund, Series "I"	82,316	22.2
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	20,754	0.5
	1,365,752	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic High Yield Bond Fund, Series O	17,270	2.8
Dynamic Power Global Growth Class, Series O	74,416	3.6
Dynamic Small Business Fund, Series O	52,106	6.4
Dynamic Total Return Bond Fund, Series O	46,007	1.3
Dynamic Value Fund of Canada, Series O	69,271	6.5
Scotia Canadian Dividend Fund, Series I	103,957	0.8
Scotia Canadian Growth Fund, Series I	121,112	9.7
Scotia Canadian Income Fund, Series I	34,325	0.4
Scotia Global Dividend Fund, Series I	245,694	9.5
Scotia Global Equity Fund, Series I	286,750	15.9
Scotia Global Small Cap Fund, Series I	72,284	20.0
Scotia Wealth Canadian Corporate Bond Pool, Series I	17,181	0.4
	1,140,373	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle

Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.90	0.07
Series F	0.90	0.07
Series FT	0.90	0.07
Series T	1.90	0.07

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series FT	77 units	73 units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

	December 31, 2024					December 31, 2023				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	38,555,168	8,425,441	222,606	(6,284,212)	40,919,003	36,768,187	7,200,388	77,254	(5,490,661)	38,555,168
Series F	369,333	161,843	6,161	(110,584)	426,753	392,958	113,208	4,270	(141,103)	369,333
Series FT	2,209	158	5	(143)	2,229	2,205	4	—	—	2,209
Series T	225,581	158,045	5,225	(111,548)	277,303	230,658	57,430	6,564	(69,071)	225,581

Scotia Partners Income Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	508,240	546,636
Cash	2,346	231
Receivable for securities sold	–	668
Subscriptions receivable	80	99
Accrued investment income and other	2	1
Total assets	510,668	547,635
LIABILITIES		
Current liabilities		
Management fee payable	108	–
Payable for securities purchased	1,722	–
Redemptions payable	70	899
Accrued expenses	4	–
Total Liabilities	1,904	899
Net assets attributable to holders of redeemable units	508,764	546,736
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	499,924	536,858
Series F	1,286	1,556
Series FT	7	19
Series T	7,547	8,303
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	11.48	11.09
Series F	10.10	9.74
Series FT	14.88	14.30
Series T	14.08	13.70

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	25	30
Distributions from underlying funds	22,987	20,132
Net realized gain (loss) on non-derivative financial assets	5,003	(4,967)
Change in unrealized gain (loss) on non-derivative financial assets	13,408	33,807
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	41,423	49,002
Total income (loss), net	41,423	49,002
EXPENSES		
Management fees (note 5)	9,219	9,902
Fixed administration fees (note 6)	264	284
Independent Review Committee fees	1	1
Interest expense	1	1
Foreign withholding taxes/tax reclaims	98	–
Harmonized sales tax/goods and services tax	1,057	1,134
Total expenses	10,640	11,322
Expenses absorbed by the Manager	–	–
Net expenses	10,640	11,322
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	30,783	37,680
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	30,205	36,989
Series F	96	135
Series FT	–	1
Series T	482	555
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.67	0.71
Series F	0.69	0.70
Series FT	0.64	1.09
Series T	0.83	0.87
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	45,406,935	52,049,390
Series F	138,884	191,603
Series FT	748	1,355
Series T	584,015	634,329

† 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.

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

Scotia Partners Income Portfolio

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	536,858	581,818
Series F	1,556	1,814
Series FT	19	19
Series T	8,303	8,392
	<u>546,736</u>	<u>592,043</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	30,205	36,989
Series F	96	135
Series FT	—	1
Series T	482	555
	<u>30,783</u>	<u>37,680</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(6,626)	(7,300)
Series F	(31)	(37)
Series FT	(0)	(1)
Series T	(94)	(118)
From net realized gains on investments		
Series A	(5,758)	—
Series F	(15)	—
Series T	(87)	—
From return of capital		
Series T	(80)	(166)
	<u>(12,691)</u>	<u>(7,622)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	32,415	29,288
Series F	604	748
Series FT	6	—
Series T	2,092	1,174
Reinvested distributions		
Series A	12,215	7,229
Series F	25	36
Series FT	—	—
Series T	134	152
Payments on redemption		
Series A	(99,385)	(111,166)
Series F	(949)	(1,140)
Series FT	(18)	—
Series T	(3,203)	(1,686)
	<u>(56,064)</u>	<u>(75,365)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(36,934)	(44,960)
Series F	(270)	(258)
Series FT	(12)	—
Series T	(756)	(89)
	<u>(37,972)</u>	<u>(45,307)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	499,924	536,858
Series F	1,286	1,556
Series FT	7	19
Series T	7,547	8,303
	<u>508,764</u>	<u>546,736</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	30,783	37,681
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(5,003)	4,967
Change in unrealized (gain) loss on non-derivative financial assets	(13,408)	(33,807)
Other non-cash transactions	(22,955)	(18,888)
Purchases of non-derivative financial assets and liabilities	(9,292)	(335)
Proceeds from sale of non-derivative financial assets and liabilities	91,444	92,867
Accrued investment income and other	(1)	—
Accrued expenses and other payables	112	—
Net cash provided by (used in) operating activities	<u>71,680</u>	<u>82,485</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	34,418	30,208
Amounts paid on redemption of redeemable units	(103,666)	(112,407)
Distributions to unitholders of redeemable units	(317)	(288)
Net cash provided by (used in) financing activities	<u>(69,565)</u>	<u>(82,487)</u>
Net increase (decrease) in cash	2,115	(2)
Cash (bank overdraft), beginning of period	231	233
CASH (BANK OVERDRAFT), END OF PERIOD	<u>2,346</u>	<u>231</u>
Interest paid ⁽¹⁾	1	1
Interest received, net of withholding taxes ⁽¹⁾	22	30
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	31	—

(1) Classified as operating items.

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

Scotia Partners Income Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Canadian Equity Funds (9.7%)			
Dynamic Small Business Fund, Series "O"	165,925	2,770	3,281
Dynamic Value Fund of Canada, Series "O"	423,654	5,502	7,643
Mackenzie Bluewater Canadian Growth Fund, Series "O"	122,848	4,039	5,050
Scotia Canadian Dividend Fund, Series "I"	282,654	16,957	28,048
Scotia Canadian Growth Fund, Series "I"	24,905	2,835	5,040
		32,103	49,062
Fixed Income Funds (75.0%)			
1832 AM Global Credit Pool, Series "I"	6,737,399	66,345	57,005
1832 AM Institutional Private Credit Fund, Series "O"*	55,000	550	550
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"*	127,000	127	127
Dynamic Canadian Bond Fund, Series "O"	37,673,938	190,405	171,718
Dynamic Total Return Bond Fund, Series "O"	13,739,143	123,201	112,011
Scotia Private Credit Pool, Interim Subscription for Series "I"*	1,072,000	1,072	1,072
Scotia Private Real Estate Fund, Interim Subscription for Series "O"*	1,125,000	1,125	1,125
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	1,789,717	19,155	19,072
Scotia Wealth High Yield Bond Pool, Series "I"	1,997,882	20,198	19,031
		422,178	381,711
Foreign Equity Funds (15.2%)			
Dynamic Global Equity Fund, Series "O"	714,480	13,552	15,255
Dynamic Global Infrastructure Fund, Series "O"	214,154	3,827	5,081
Mackenzie Global Dividend Fund, Series "O"	632,916	9,892	15,248
Mawer International Equity Fund, Series "O"	213,070	11,932	15,254
Mawer U.S. Equity Fund, Series "O"	201,298	10,616	20,309
Scotia Global Growth Fund, Series "I"	35,445	4,730	5,060
Scotia Private Equity Fund, Interim Subscription for Series "O"*	1,260,000	1,260	1,260
		55,809	77,467
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		510,090	508,240
CASH (BANK OVERDRAFT) (0.5%)			
Canadian		2,346	2,346
Foreign			—
		2,346	2,346
OTHER NET ASSETS (LIABILITIES) (–0.4%)			
			(1,822)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			508,764

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

Scotia Partners Income Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a combination of a steady flow of income with the potential for capital gains. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and 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.

The Fund is a Mutual Trust Fund and was inceptioned on August 24, 2010.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.9% (December 31, 2023 – 100.0%) 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 \$50,824,000 (December 31, 2023 – \$54,664,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.9	100.0
Canadian Equity Funds	9.7	10.0
Fixed Income Funds	75.0	75.1
Foreign Equity Funds	15.2	14.9
CASH (BANK OVERDRAFT)	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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	504,106	–	4,134	508,240
	504,106	–	4,134	508,240
December 31, 2023				
Underlying Funds	546,636	–	–	546,636
	546,636	–	–	546,636

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	–	–
Purchases	4,134	–
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	–	–
End of period	4,134	–

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 was \$nil and \$nil, respectively.

Scotia Partners Income Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	4,134	n/a
			4,134	

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series "I"	57,005	6.2
1832 AM Institutional Private Credit Fund	677	5.2
Dynamic Canadian Bond Fund, Series "O"	171,718	7.8
Dynamic Global Equity Fund, Series "O"	15,255	1.2
Dynamic Global Infrastructure Fund, Series "O"	5,081	0.4
Dynamic Small Business Fund, Series "O"	3,281	0.4
Dynamic Total Return Bond Fund, Series "O"	112,011	3.3
Dynamic Value Fund of Canada, Series "O"	7,643	0.7
Mackenzie Bluewater Canadian Growth Fund, Series "O"	5,050	0.1
Mackenzie Global Dividend Fund, Series "O"	15,248	0.2
Mawer International Equity Fund, Series "O"	15,254	0.2
Mawer U.S. Equity Fund, Series "O"	20,309	0.5
Scotia Canadian Dividend Fund, Series "I"	28,048	0.2
Scotia Canadian Growth Fund, Series "I"	5,040	0.3
Scotia Global Growth Fund, Series "I"	5,060	0.3
Scotia Private Credit Pool, Series "I"	1,072	9.8
Scotia Private Equity Fund, Series "O"	1,260	1.7
Scotia Private Real Estate Fund, Series "O"	1,125	4.5
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	19,072	0.4
Scotia Wealth High Yield Bond Pool, Series "I"	19,031	2.2
	508,240	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series I	61,396	6.5
Dynamic Canadian Bond Fund, Series O	184,667	7.9
Dynamic Global Equity Fund, Series O	16,597	1.2
Dynamic Global Infrastructure Fund, Series O	5,517	0.3
Dynamic Small Business Fund, Series O	5,540	0.7
Dynamic Total Return Bond Fund, Series O	123,246	3.6
Dynamic Value Fund of Canada, Series O	8,205	0.8
Mackenzie Bluewater Canadian Growth Fund, Series O	5,444	0.1
Mackenzie Global Dividend Fund, Series O	16,144	0.3
Mawer International Equity Fund, Series O	16,358	0.2
Mawer U.S. Equity Fund, Series O	21,209	0.5
Scotia Canadian Dividend Fund, Series I	30,233	0.2
Scotia Canadian Growth Fund, Series I	5,490	0.4
Scotia Global Growth Fund, Series I	5,497	0.3
Scotia Wealth Canadian Corporate Bond Pool, Series I	20,548	0.5
Scotia Wealth High Yield Bond Pool, Series I	20,545	2.7
	546,636	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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

Scotia Partners Income Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.05
Series F	0.75	0.05
Series FT	0.75	0.05
Series T	1.75	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	48,421,264	2,859,286	1,076,997	(8,795,162)	43,562,385	55,396,688	2,729,657	670,877	(10,375,958)	48,421,264
Series F	159,737	58,475	4,550	(95,341)	127,421	197,472	79,385	3,860	(120,980)	159,737
Series FT	1,356	367	6	(1,286)	443	1,354	2	—	—	1,356
Series T	605,971	152,312	9,637	(231,761)	536,159	633,477	88,204	11,402	(127,112)	605,971

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series FT	73 units	71 units

Scotia Partners Balanced Income Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	901,401	953,001
Cash	815	472
Receivable for securities sold	300	700
Subscriptions receivable	92	576
Accrued investment income and other	5	2
Total assets	902,613	954,751
LIABILITIES		
Current liabilities		
Management fee payable	202	—
Redemptions payable	247	1,125
Accrued expenses	6	—
Total Liabilities	455	1,125
Net assets attributable to holders of redeemable units	902,158	953,626
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	891,524	942,921
Series F	6,133	6,461
Series FT	134	124
Series T	4,367	4,120
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.99	14.39
Series F	15.15	14.53
Series FT	14.75	14.21
Series T	13.30	13.01

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	46	47
Distributions from underlying funds	37,632	33,739
Net realized gain (loss) on non-derivative financial assets	19,222	904
Change in unrealized gain (loss) on non-derivative financial assets	25,647	58,688
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	82,547	93,378
Other income	—	3
Total income (loss), net	82,547	93,381
EXPENSES		
Management fees (note 5)	17,171	18,427
Fixed administration fees (note 6)	466	500
Independent Review Committee fees	1	1
Interest expense	1	4
Foreign withholding taxes/tax reclaims	272	—
Harmonized sales tax/goods and services tax	1,989	2,143
Total expenses	19,900	21,075
Expenses absorbed by the Manager	—	—
Net expenses	19,900	21,075
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	62,647	72,306
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	61,848	71,380
Series F	492	547
Series FT	10	10
Series T	297	369
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.01	1.01
Series F	1.20	1.19
Series FT	1.14	1.17
Series T	0.91	0.83
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	61,383,973	70,856,715
Series F	410,847	461,392
Series FT	8,915	8,542
Series T	327,967	442,337

† 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.

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

Scotia Partners Balanced Income Portfolio

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	942,921	1,038,917
Series F	6,461	6,370
Series FT	124	114
Series T	4,120	6,629
	953,626	1,052,030
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	61,848	71,380
Series F	492	547
Series FT	10	10
Series T	297	369
	62,647	72,306
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(7,679)	(9,028)
Series F	(119)	(140)
Series FT	(3)	(3)
Series T	(40)	(6)
From net realized gains on investments		
Series A	(16,163)	(1,924)
Series F	(108)	(13)
Series FT	(2)	—
Series T	(79)	(8)
From return of capital		
Series FT	(0)	(2)
Series T	(79)	(244)
	(24,272)	(11,368)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	51,244	38,255
Series F	1,344	1,902
Series FT	3	—
Series T	859	634
Reinvested distributions		
Series A	23,633	10,815
Series F	178	125
Series FT	2	5
Series T	89	105
Payments on redemption		
Series A	(164,280)	(205,494)
Series F	(2,115)	(2,330)
Series T	(800)	(3,359)
	(89,843)	(159,342)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(51,397)	(95,996)
Series F	(328)	91
Series FT	10	10
Series T	247	(2,509)
	(51,468)	(98)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	891,524	942,921
Series F	6,133	6,461
Series FT	134	124
Series T	4,367	4,120
	902,158	953,626

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	62,647	72,306
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(19,222)	(904)
Change in unrealized (gain) loss on non-derivative financial assets	(25,647)	(58,688)
Other non-cash transactions	(37,563)	(30,540)
Purchases of non-derivative financial assets and liabilities	(12,684)	—
Proceeds from sale of non-derivative financial assets and liabilities	147,120	189,488
Accrued investment income and other	(3)	(1)
Accrued expenses and other payables	208	—
Net cash provided by (used in) operating activities	114,856	171,661
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	52,687	38,157
Amounts paid on redemption of redeemable units	(166,828)	(209,044)
Distributions to unitholders of redeemable units	(372)	(796)
Net cash provided by (used in) financing activities	(114,513)	(171,683)
Net increase (decrease) in cash	343	(22)
Cash (bank overdraft), beginning of period	472	494
CASH (BANK OVERDRAFT), END OF PERIOD	815	472
Interest paid ⁽¹⁾	1	4
Interest received, net of withholding taxes ⁽¹⁾	40	46
Dividends received, net of withholding taxes ⁽¹⁾	1	—
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	67	—

(1) Classified as operating items.

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

Scotia Partners Balanced Income Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Canadian Equity Funds (11.5%)			
Dynamic Small Business Fund, Series "O"	377,658	6,186	7,469
Dynamic Value Fund of Canada, Series "O"	861,911	10,935	15,549
Mackenzie Bluewater Canadian Growth Fund, Series "O"	273,486	8,775	11,243
Scotia Canadian Dividend Fund, Series "I"	584,766	30,812	58,026
Scotia Canadian Growth Fund, Series "I"	56,010	6,047	11,334
		62,755	103,621
Fixed Income Funds (65.4%)			
1832 AM Global Credit Pool, Series "I"	10,430,724	102,758	88,254
1832 AM Institutional Private Credit Fund, Series "O"*	87,500	875	875
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"*	202,000	202	202
Dynamic Canadian Bond Fund, Series "O"	38,793,107	196,478	176,819
Dynamic Total Return Bond Fund, Series "O"	18,049,448	162,093	147,152
Scotia Canadian Income Fund, Series "I"	9,135,351	123,647	113,926
Scotia Private Credit Pool, Interim Subscription for Series "I"*	1,709,000	1,709	1,709
Scotia Private Real Estate Fund, Interim Subscription for Series "O"*	1,858,000	1,858	1,858
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	2,762,208	29,310	29,435
Scotia Wealth High Yield Bond Pool, Series "I"	3,097,804	31,391	29,509
		650,321	589,739
Foreign Equity Funds (23.0%)			
Dynamic Global Equity Fund, Series "O"	1,977,029	36,718	42,211
Dynamic Global Infrastructure Fund, Series "O"	469,094	8,946	11,130
Mackenzie Global Dividend Fund, Series "O"	1,761,783	27,529	42,445
Mawer International Equity Fund, Series "O"	625,434	34,555	44,776
Mawer U.S. Equity Fund, Series "O"	532,944	27,288	53,768
Scotia Global Growth Fund, Series "I"	77,182	7,573	11,018
Scotia Private Equity Fund, Interim Subscription for Series "O"*	2,693,000	2,693	2,693
		145,302	208,041
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)		858,378	901,401
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		815	815
Foreign			—
		815	815
OTHER NET ASSETS (LIABILITIES) (0.0%)			(58)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			902,158

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

Scotia Partners Balanced Income Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a small emphasis on income. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and 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.

The Fund is a Mutual Trust Fund and was inception on December 10, 2002.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.9% (December 31, 2023 – 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 \$90,140,000 (December 31, 2023 – \$95,300,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.9	99.9
Canadian Equity Funds	11.5	12.0
Fixed Income Funds	65.4	65.1
Foreign Equity Funds	23.0	22.8
CASH (BANK OVERDRAFT)	0.1	0.1

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	894,064	–	7,337	901,401
	894,064	–	7,337	901,401
December 31, 2023				
Underlying Funds	953,001	–	–	953,001
	953,001	–	–	953,001

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Scotia Partners Balanced Income Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

Reconciliation of Level 3 financial instruments

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

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	—	—
Purchases	7,337	—
Sales/Return of Capital	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	—	—
End of period	7,337	—

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	7,337	n/a
			7,337	

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series "I"	88,254	9.6
1832 AM Institutional Private Credit Fund	1,077	8.1
Dynamic Canadian Bond Fund, Series "O"	176,819	8.0
Dynamic Global Equity Fund, Series "O"	42,211	3.3
Dynamic Global Infrastructure Fund, Series "O"	11,130	0.8
Dynamic Small Business Fund, Series "O"	7,469	0.9
Dynamic Total Return Bond Fund, Series "O"	147,152	4.3
Dynamic Value Fund of Canada, Series "O"	15,549	1.4
Mackenzie Bluewater Canadian Growth Fund, Series "O"	11,243	0.2
Mackenzie Global Dividend Fund, Series "O"	42,445	0.6
Mawer International Equity Fund, Series "O"	44,776	0.6
Mawer U.S. Equity Fund, Series "O"	53,768	1.2
Scotia Canadian Dividend Fund, Series "I"	58,026	0.4
Scotia Canadian Growth Fund, Series "I"	11,334	0.7
Scotia Canadian Income Fund, Series "I"	113,926	1.4
Scotia Global Growth Fund, Series "I"	11,018	0.7
Scotia Private Credit Pool, Series "I"	1,709	15.6
Scotia Private Equity Fund, Series "O"	2,693	3.7
Scotia Private Real Estate Fund, Series "O"	1,858	7.4
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	29,435	0.6
Scotia Wealth High Yield Bond Pool, Series "I"	29,509	3.4
	901,401	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series I	93,090	9.9
Dynamic Canadian Bond Fund, Series O	185,974	8.0
Dynamic Global Equity Fund, Series O	45,830	3.4
Dynamic Global Infrastructure Fund, Series O	11,945	0.7
Dynamic Small Business Fund, Series O	11,979	1.5
Dynamic Total Return Bond Fund, Series O	155,324	4.5
Dynamic Value Fund of Canada, Series O	16,687	1.6
Mackenzie Global Dividend Fund, Series O	44,740	0.9
Mackenzie Bluewater Canadian Growth Fund, Series O	11,872	0.2
Mawer International Equity Fund, Series O	47,470	0.7
Mawer U.S. Equity Fund, Series O	55,439	1.3
Scotia Canadian Dividend Fund, Series I	62,178	0.4
Scotia Canadian Growth Fund, Series I	12,003	1.0
Scotia Canadian Income Fund, Series I	124,399	1.5
Scotia Global Growth Fund, Series I	12,067	0.7
Scotia Wealth Canadian Corporate Bond Pool, Series I	31,097	0.7
Scotia Wealth High Yield Bond Pool, Series I	30,907	4.0
	953,001	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by

Scotia Partners Balanced Income Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.85	0.05
Series F	0.85	0.05
Series FT	0.85	0.05
Series T	1.85	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series FT	75 units	72 units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	65,534,603	3,442,449	1,576,674	(11,061,973)	59,491,753	76,772,379	2,738,732	751,827	(14,728,335)	65,534,603
Series F	444,728	88,204	11,729	(139,744)	404,917	465,626	133,768	8,622	(163,288)	444,728
Series FT	8,745	1	368	—	9,114	8,375	—	370	—	8,745
Series T	316,725	65,623	6,717	(60,765)	328,300	523,048	49,401	8,194	(263,918)	316,725

Scotia Partners Balanced Growth Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,669,600	2,630,810
Cash	2,329	1,205
Receivable for securities sold	999	1,871
Subscriptions receivable	252	656
Accrued investment income and other	19	8
Total assets	2,673,199	2,634,550
LIABILITIES		
Current liabilities		
Management fee payable	632	—
Redemptions payable	510	1,630
Accrued expenses	14	—
Distributions payable	—	1
Total Liabilities	1,156	1,631
Net assets attributable to holders of redeemable units	2,672,043	2,632,919
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	2,638,245	2,602,823
Series F	25,811	20,280
Series FT	47	150
Series T	7,940	9,666
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	20.60	18.89
Series F	22.33	21.50
Series FT	15.42	14.42
Series T	15.15	14.34

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	165	161
Interest for distribution purposes	101,936	85,435
Distributions from underlying funds	90,241	47,822
Net realized gain (loss) on non-derivative financial assets	—	—
Change in unrealized gain (loss) on non-derivative financial assets	147,624	158,768
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	339,966	292,186
Other income	—	4
Total income (loss), net	339,966	292,190
EXPENSES		
Management fees (note 5)	52,149	51,335
Fixed administration fees (note 6)	1,075	1,057
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	1,041	—
Harmonized sales tax/goods and services tax	5,902	5,808
Total expenses	60,168	58,201
Expenses absorbed by the Manager	—	—
Net expenses	60,168	58,201
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	279,798	233,989
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	276,122	231,051
Series F	2,665	1,983
Series FT	14	11
Series T	997	944
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	2.10	1.62
Series F	2.51	1.99
Series FT	1.84	1.20
Series T	1.62	1.32
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	131,286,625	142,910,775
Series F	1,061,047	995,788
Series FT	7,508	8,928
Series T	617,341	715,769

† 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.

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

Scotia Partners Balanced Growth Portfolio

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	2,602,823	2,623,856
Series F	20,280	19,321
Series FT	150	1
Series T	9,666	11,598
	2,632,919	2,654,775
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	276,122	231,051
Series F	2,665	1,983
Series FT	14	11
Series T	997	944
	279,798	233,989
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(8,885)	(14,629)
Series F	(400)	(354)
Series FT	—	(3)
Series T	(11)	(46)
From net realized gains on investments		
Series A	(39,223)	(23,759)
Series F	(383)	(188)
Series FT	(1)	(1)
Series T	(125)	(88)
From return of capital		
Series FT	(5)	(3)
Series T	(325)	(396)
	(49,358)	(39,468)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	127,516	105,631
Series F	9,902	4,062
Series FT	33	147
Series T	1,948	1,121
Reinvested distributions		
Series A	47,974	38,282
Series F	652	459
Series FT	—	—
Series T	193	244
Payments on redemption		
Series A	(368,082)	(357,609)
Series F	(6,905)	(5,003)
Series FT	(144)	(1)
Series T	(4,403)	(3,711)
	(191,316)	(216,378)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	35,422	(21,033)
Series F	5,531	959
Series FT	(103)	149
Series T	(1,726)	(1,932)
	39,124	(21,856)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	2,638,245	2,602,823
Series F	25,811	20,280
Series FT	47	150
Series T	7,940	9,666
	2,672,043	2,632,919

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	279,798	233,989
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(90,241)	(47,822)
Change in unrealized (gain) loss on non-derivative financial assets	(147,624)	(158,768)
Other non-cash transactions	(101,297)	(71,066)
Purchases of non-derivative financial assets and liabilities	(33,777)	—
Purchases of derivative financial assets and liabilities	—	(8,904)
Proceeds from sale of non-derivative financial assets and liabilities	335,020	308,260
Accrued investment income and other	(11)	(3)
Accrued expenses and other payables	646	—
Net cash provided by (used in) operating activities	242,514	255,686
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	130,652	106,954
Amounts paid on redemption of redeemable units	(371,502)	(362,138)
Distributions to unitholders of redeemable units	(540)	(684)
Net cash provided by (used in) financing activities	(241,390)	(255,868)
Net increase (decrease) in cash	1,124	(182)
Cash (bank overdraft), beginning of period	1,205	1,387
CASH (BANK OVERDRAFT), END OF PERIOD	2,329	1,205
Interest received, net of withholding taxes ⁽¹⁾	147	158
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	640	—

(1) Classified as operating items.

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

Scotia Partners Balanced Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Canadian Equity Funds (19.6%)			
1832 AM Fundamental Canadian Equity Pool, Series "I"	3,490,884	37,558	53,614
Dynamic Small Business Fund, Series "O"	3,427,931	55,831	67,789
Dynamic Value Fund of Canada, Series "O"	4,404,566	55,292	79,461
Mackenzie Bluewater Canadian Growth Fund, Series "O"	1,296,009	41,518	53,277
Scotia Canadian Dividend Fund, Series "I"	1,890,340	93,137	187,578
Scotia Canadian Growth Fund, Series "I"	400,069	42,412	80,958
		325,748	522,677
Fixed Income Funds (40.1%)			
1832 AM Global Credit Pool, Series "I"	18,790,526	184,876	158,987
1832 AM Institutional Private Credit Fund, Series "O"*	220,000	2,200	2,200
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"*	489,000	489	489
Dynamic Canadian Bond Fund, Series "O"	47,478,149	241,951	216,406
Dynamic Total Return Bond Fund, Series "O"	19,590,329	176,047	159,714
Scotia Canadian Income Fund, Series "I"	24,754,590	331,991	308,712
Scotia Private Credit Pool, Interim Subscription for Series "I"*	4,136,000	4,136	4,136
Scotia Private Real Estate Fund, Interim Subscription for Series "O"*	4,995,000	4,995	4,995
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	10,195,593	107,432	108,648
Scotia Wealth High Yield Bond Pool, Series "I"	11,359,837	114,742	108,209
		1,168,859	1,072,496
Foreign Equity Funds (40.2%)			
1832 AM Emerging Markets Equity Pool, Series "I"	5,876,378	58,403	59,585
1832 AM International Growth Equity Pool, Series "I"	3,537,567	54,877	66,412
Dynamic Global Equity Fund, Series "O"	7,678,117	116,860	163,932
Dynamic Global Infrastructure Fund, Series "O"	2,273,594	43,259	53,943
Mackenzie Global Dividend Fund, Series "O"	6,972,757	106,853	167,990
Mawer International Equity Fund, Series "O"	1,684,352	87,436	120,586
Mawer U.S. Equity Fund, Series "O"	1,590,156	61,749	160,430
Scotia Global Growth Fund, Series "I"	786,899	50,407	112,334
Scotia Private Equity Fund, Interim Subscription for Series "O"*	9,688,000	9,688	9,688
Scotia U.S. Opportunities Fund, Series "I"	2,915,005	71,601	106,699
Scotia Wealth International Equity Pool, Series "I"	3,790,932	52,497	52,828
		713,630	1,074,427
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		2,208,237	2,669,600
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		2,329	2,329
Foreign			—
		2,329	2,329
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			114
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			2,672,043

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

Scotia Partners Balanced Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a small emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and 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.

The Fund is a Mutual Trust Fund and was inception on December 10, 2002.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.9% (December 31, 2023 – 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 \$266,960,000 (December 31, 2023 – \$263,081,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.9	99.9
Canadian Equity Funds	19.6	20.0
Fixed Income Funds	40.1	40.0
Foreign Equity Funds	40.2	39.9
CASH (BANK OVERDRAFT)	0.1	0.1

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	2,648,092	–	21,508	2,669,600
	2,648,092	–	21,508	2,669,600
December 31, 2023				
Underlying Funds	2,630,810	–	–	2,630,810
	2,630,810	–	–	2,630,810

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Scotia Partners Balanced Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

Reconciliation of Level 3 financial instruments

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

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	—	—
Purchases	21,508	—
Sales/Return of Capital	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	—	—
End of period	21,508	—

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	21,508	n/a
			21,508	

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series "I"	59,585	16.0
1832 AM Fundamental Canadian Equity Pool, Series "I"	53,614	8.7
1832 AM Global Credit Pool, Series "I"	158,987	17.3
1832 AM Institutional Private Credit Fund	2,689	20.4
1832 AM International Growth Equity Pool, Series "I"	66,412	18.1
Dynamic Canadian Bond Fund, Series "O"	216,406	9.8
Dynamic Global Equity Fund, Series "O"	163,932	12.7
Dynamic Global Infrastructure Fund, Series "O"	53,943	3.9
Dynamic Small Business Fund, Series "O"	67,789	8.5
Dynamic Total Return Bond Fund, Series "O"	159,714	4.7
Dynamic Value Fund of Canada, Series "O"	79,461	7.1
Mackenzie Bluewater Canadian Growth Fund, Series "O"	53,277	1.0
Mackenzie Global Dividend Fund, Series "O"	167,990	2.3
Mawer International Equity Fund, Series "O"	120,586	1.6
Mawer U.S. Equity Fund, Series "O"	160,430	3.6
Scotia Canadian Dividend Fund, Series "I"	187,578	1.2
Scotia Canadian Growth Fund, Series "I"	80,958	5.3
Scotia Canadian Income Fund, Series "I"	308,712	3.7
Scotia Global Growth Fund, Series "I"	112,334	6.8
Scotia Private Credit Pool, Series "I"	4,136	37.9
Scotia Private Equity Fund, Series "O"	9,688	13.5
Scotia Private Real Estate Fund, Series "O"	4,995	19.9
Scotia U.S. Opportunities Fund, Series "I"	106,699	30.2
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	108,648	2.4
Scotia Wealth High Yield Bond Pool, Series "I"	108,209	12.3
Scotia Wealth International Equity Pool, Series "I"	52,828	8.8
	2,669,600	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	58,179	17.4
1832 AM Fundamental Canadian Equity Pool, Series I	52,712	9.1
1832 AM Global Credit Pool, Series I	158,205	16.8
1832 AM International Growth Equity Pool, Series I	65,463	14.1
Dynamic Canadian Bond Fund, Series O	210,584	9.0
Dynamic Global Equity Fund, Series O	167,586	12.4
Dynamic Global Infrastructure Fund, Series O	51,988	2.9
Dynamic Small Business Fund, Series O	79,139	9.7
Dynamic Total Return Bond Fund, Series O	157,901	4.6
Dynamic Value Fund of Canada, Series O	79,113	7.4
Mackenzie Global Dividend Fund, Series O	163,464	3.1
Mackenzie Bluewater Canadian Growth Fund, Series O	52,648	1.0
Mawer International Equity Fund, Series O	118,956	1.6
Mawer U.S. Equity Fund, Series O	154,322	3.6
Scotia Canadian Dividend Fund, Series I	184,939	1.3
Scotia Canadian Growth Fund, Series I	79,325	6.4
Scotia Canadian Income Fund, Series I	316,293	3.8
Scotia Global Growth Fund, Series I	113,282	6.1
Scotia U.S. Opportunities Fund, Series I	103,213	23.6
Scotia Wealth Canadian Corporate Bond Pool, Series I	105,003	2.5
Scotia Wealth High Yield Bond Pool, Series I	105,198	13.6
Scotia Wealth International Equity Pool, Series I	53,297	7.9
	2,630,810	

Scotia Partners Balanced Growth Portfolio

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, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.95	0.04
Series F	0.95	0.04
Series FT	0.95	0.04
Series T	1.95	0.04

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series FT	77 units	73 units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	137,775,103	6,372,780	2,318,963	(18,412,869)	128,053,977	149,497,563	5,766,664	2,027,056	(19,516,180)	137,775,103
Series F	989,289	452,978	29,089	(315,552)	1,155,804	1,013,643	202,722	22,387	(249,463)	989,289
Series FT	10,405	2,293	14	(9,689)	3,023	70	10,411	–	(76)	10,405
Series T	674,268	130,967	13,004	(294,044)	524,195	838,240	81,400	17,298	(262,670)	674,268

Scotia Partners Growth Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	3,221,758	3,136,230
Cash	2,455	1,272
Receivable for securities sold	1,589	2,765
Subscriptions receivable	464	1,019
Accrued investment income and other	27	10
Total assets	3,226,293	3,141,296
LIABILITIES		
Current liabilities		
Management fee payable	798	—
Redemptions payable	1,045	2,171
Accrued expenses	16	—
Distributions payable	—	1
Total Liabilities	1,859	2,172
Net assets attributable to holders of redeemable units	3,224,434	3,139,124
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	3,175,145	3,095,550
Series F	45,617	39,600
Series FT	1	1
Series T	3,671	3,973
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	27.86	25.01
Series F	31.71	28.14
Series FT	16.01	14.72
Series T	16.16	15.00

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	202	200
Distributions from underlying funds	120,862	97,695
Net realized gain (loss) on non-derivative financial assets	120,208	85,889
Change in unrealized gain (loss) on non-derivative financial assets	223,703	194,819
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	464,975	378,603
Other income	—	2
Total income (loss), net	464,975	378,605
EXPENSES		
Management fees (note 5)	66,049	63,760
Fixed administration fees (note 6)	1,297	1,252
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	799	—
Harmonized sales tax/goods and services tax	7,152	6,895
Total expenses	75,298	71,908
Expenses absorbed by the Manager	—	—
Net expenses	75,298	71,908
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	389,677	306,697
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	383,719	302,143
Series F	5,482	4,118
Series FT	—	—
Series T	476	436
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	3.25	2.36
Series F	3.97	2.93
Series FT	1.84	1.55
Series T	1.96	1.44
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	118,039,964	127,787,858
Series F	1,382,340	1,406,306
Series FT	75	71
Series T	243,291	302,944

† 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.

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

Scotia Partners Growth Portfolio

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	3,095,550	3,066,478
Series F	39,600	36,765
Series FT	1	1
Series T	3,973	4,543
	<u>3,139,124</u>	<u>3,107,787</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	383,719	302,143
Series F	5,482	4,118
Series T	476	436
	<u>389,677</u>	<u>306,697</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	—	(3,405)
Series F	(0)	(482)
From net realized gains on investments		
Series A	(42,138)	(43,256)
Series F	(597)	(546)
Series T	(48)	(55)
From return of capital		
Series T	(133)	(170)
	<u>(42,916)</u>	<u>(47,914)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	146,749	117,032
Series F	13,070	9,221
Series T	889	385
Reinvested distributions		
Series A	42,043	46,561
Series F	546	935
Series FT	—	—
Series T	80	96
Payments on redemption		
Series A	(450,778)	(390,003)
Series F	(12,484)	(10,411)
Series T	(1,566)	(1,262)
	<u>(261,451)</u>	<u>227,446</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	79,595	29,072
Series F	6,017	2,835
Series T	(302)	(570)
	<u>85,310</u>	<u>31,337</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	3,175,145	3,095,550
Series F	45,617	39,600
Series FT	1	1
Series T	3,671	3,973
	<u>3,224,434</u>	<u>3,139,124</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	389,677	306,697
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(120,208)	(85,889)
Change in unrealized (gain) loss on non-derivative financial assets	(223,703)	(194,819)
Other non-cash transactions	(119,078)	(74,835)
Purchases of non-derivative financial assets and liabilities	(38,685)	—
Proceeds from sale of non-derivative financial assets and liabilities	417,324	323,912
Accrued investment income and other	(17)	(4)
Accrued expenses and other payables	814	—
Net cash provided by (used in) operating activities	<u>306,124</u>	<u>275,062</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	148,959	118,030
Amounts paid on redemption of redeemable units	(453,651)	(392,990)
Distributions to unitholders of redeemable units	(249)	(399)
Net cash provided by (used in) financing activities	<u>(304,941)</u>	<u>(275,359)</u>
Net increase (decrease) in cash	1,183	(297)
Cash (bank overdraft), beginning of period	1,272	1,569
CASH (BANK OVERDRAFT), END OF PERIOD	<u>2,455</u>	<u>1,272</u>
Interest received, net of withholding taxes ⁽¹⁾	177	196
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	1,786	—

(1) Classified as operating items.

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

Scotia Partners Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Canadian Equity Funds (24.5%)			
1832 AM Fundamental Canadian Equity Pool, Series "I"	5,276,044	57,943	81,031
Dynamic Small Business Fund, Series "O"	5,195,323	89,314	102,741
Dynamic Value Fund of Canada, Series "O"	6,653,467	73,408	120,032
Mackenzie Bluewater Canadian Growth Fund, Series "O"	2,955,656	94,736	121,502
Scotia Canadian Dividend Fund, Series "I"	2,443,406	119,849	242,459
Scotia Canadian Growth Fund, Series "I"	601,841	63,343	121,789
		498,593	789,554
Fixed Income Funds (25.0%)			
1832 AM Global Credit Pool, Series "I"	14,165,914	139,385	119,858
1832 AM Institutional Private Credit Fund, Series "O"*	170,000	1,700	1,700
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"*	397,000	397	397
Dynamic Canadian Bond Fund, Series "O"	17,893,751	92,392	81,560
Dynamic Total Return Bond Fund, Series "O"	14,750,339	132,339	120,255
Scotia Canadian Income Fund, Series "I"	21,738,956	291,168	271,104
Scotia Private Credit Pool, Interim Subscription for Series "I"*	3,356,000	3,356	3,356
Scotia Private Real Estate Fund, Interim Subscription for Series "O"*	4,849,000	4,849	4,849
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	7,688,447	81,610	81,931
Scotia Wealth High Yield Bond Pool, Series "I"	12,874,759	130,456	122,640
		877,652	807,650
Foreign Equity Funds (50.4%)			
1832 AM Emerging Markets Equity Pool, Series "I"	9,506,781	95,970	96,396
1832 AM International Growth Equity Pool, Series "I"	5,123,316	85,571	96,182
Dynamic Global Equity Fund, Series "O"	12,610,072	196,302	269,233
Dynamic Global Infrastructure Fund, Series "O"	3,754,097	79,181	89,069
Mackenzie Global Dividend Fund, Series "O"	5,726,474	86,035	137,964
Mawer International Equity Fund, Series "O"	1,797,251	92,799	128,668
Mawer U.S. Equity Fund, Series "O"	2,256,243	84,775	227,632
Scotia Global Growth Fund, Series "I"	2,269,866	182,222	324,037
Scotia Private Equity Fund, Interim Subscription for Series "O"*	16,042,000	16,042	16,042
Scotia U.S. Opportunities Fund, Series "I"	3,961,555	96,486	145,006
Scotia Wealth International Equity Pool, Series "I"	6,768,816	93,190	94,325
		1,108,573	1,624,554
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		2,484,818	3,221,758
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		2,455	2,455
Foreign			—
		2,455	2,455
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			221
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			3,224,434

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

Scotia Partners Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

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The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a significant emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and 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.

The Fund is a Mutual Trust Fund and was inception on December 10, 2002.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.9% (December 31, 2023 – 99.8%) 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 \$322,176,000 (December 31, 2023 – \$313,623,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.9	99.8
Canadian Equity Funds	24.5	25.0
Fixed Income Funds	25.0	24.9
Foreign Equity Funds	50.4	49.9
CASH (BANK OVERDRAFT)	0.1	–

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	3,195,414	–	26,344	3,221,758
	3,195,414	–	26,344	3,221,758
December 31, 2023				
Underlying Funds	3,136,230	–	–	3,136,230
	3,136,230	–	–	3,136,230

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Scotia Partners Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

Reconciliation of Level 3 financial instruments

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

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	—	—
Purchases	26,344	—
Sales/Return of Capital	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	—	—
End of period	26,344	—

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	26,344	n/a
			26,344	

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series "I"	96,396	25.9
1832 AM Fundamental Canadian Equity Pool, Series "I"	81,031	13.1
1832 AM Global Credit Pool, Series "I"	119,858	13.1
1832 AM Institutional Private Credit Fund	2,097	15.9
1832 AM International Growth Equity Pool, Series "I"	96,182	26.2
Dynamic Canadian Bond Fund, Series "O"	81,560	3.7
Dynamic Global Equity Fund, Series "O"	269,233	20.8
Dynamic Global Infrastructure Fund, Series "O"	89,069	6.5
Dynamic Small Business Fund, Series "O"	102,741	12.8
Dynamic Total Return Bond Fund, Series "O"	120,255	3.5
Dynamic Value Fund of Canada, Series "O"	120,032	10.7
Mackenzie Bluewater Canadian Growth Fund, Series "O"	121,502	2.2
Mackenzie Global Dividend Fund, Series "O"	137,964	1.9
Mawer International Equity Fund, Series "O"	128,668	1.7
Mawer U.S. Equity Fund, Series "O"	227,632	5.1
Scotia Canadian Dividend Fund, Series "I"	242,459	1.5
Scotia Canadian Growth Fund, Series "I"	121,789	7.9
Scotia Canadian Income Fund, Series "I"	271,104	3.3
Scotia Global Growth Fund, Series "I"	324,037	19.7
Scotia Private Credit Pool, Series "I"	3,356	30.7
Scotia Private Equity Fund, Series "O"	16,042	22.3
Scotia Private Real Estate Fund, Series "O"	4,849	19.4
Scotia U.S. Opportunities Fund, Series "I"	145,006	41.0
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	81,931	1.8
Scotia Wealth High Yield Bond Pool, Series "I"	122,640	13.9
Scotia Wealth International Equity Pool, Series "I"	94,325	15.7
	3,221,758	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	92,006	27.5
1832 AM Fundamental Canadian Equity Pool, Series I	78,827	13.6
1832 AM Global Credit Pool, Series I	115,984	12.3
1832 AM International Growth Equity Pool, Series I	94,146	20.3
Dynamic Canadian Bond Fund, Series O	77,872	3.3
Dynamic Global Equity Fund, Series O	271,181	20.0
Dynamic Global Infrastructure Fund, Series O	85,117	4.7
Dynamic Small Business Fund, Series O	117,696	14.4
Dynamic Total Return Bond Fund, Series O	117,140	3.4
Dynamic Value Fund of Canada, Series O	117,759	11.0
Mackenzie Global Dividend Fund, Series O	133,012	2.5
Mackenzie Bluewater Canadian Growth Fund, Series O	117,470	2.3
Mawer International Equity Fund, Series O	125,916	1.7
Mawer U.S. Equity Fund, Series O	214,515	5.0
Scotia Canadian Dividend Fund, Series I	236,206	1.7
Scotia Canadian Growth Fund, Series I	118,020	9.5
Scotia Canadian Income Fund, Series I	275,727	3.4
Scotia Global Growth Fund, Series I	317,927	17.3
Scotia U.S. Opportunities Fund, Series I	138,745	31.8
Scotia Wealth Canadian Corporate Bond Pool, Series I	77,702	1.8
Scotia Wealth High Yield Bond Pool, Series I	118,261	15.3
Scotia Wealth International Equity Pool, Series I	95,001	14.0
	3,136,230	

Scotia Partners Growth Portfolio

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, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	2.05	0.04
Series F	1.05	0.04
Series FT	1.05	0.04
Series T	2.05	0.04

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series FT	77 units	73 units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	123,794,202	5,490,902	1,499,380	(16,805,332)	113,979,152	133,203,978	4,835,198	1,862,341	(16,107,315)	123,794,202
Series F	1,407,038	426,973	17,138	(412,597)	1,438,552	1,418,892	336,926	33,240	(382,020)	1,407,038
Series FT	73	—	4	—	77	70	3	—	—	73
Series T	264,919	57,007	5,138	(99,820)	227,244	317,564	25,953	6,527	(85,125)	264,919

Scotia Partners Maximum Growth Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	951,133	911,351
Cash	802	706
Receivable for securities sold	403	110
Subscriptions receivable	181	282
Accrued investment income and other	8	3
Total assets	952,527	912,452
LIABILITIES		
Current liabilities		
Management fee payable	246	—
Redemptions payable	635	519
Accrued expenses	6	—
Total Liabilities	887	519
Net assets attributable to holders of redeemable units	951,640	911,933
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	931,368	895,191
Series F	18,549	15,469
Series FT	48	1
Series T	1,675	1,272
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	34.23	29.85
Series F	40.13	34.60
Series FT	16.61	14.98
Series T	18.62	16.89

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	60	59
Distributions from underlying funds	34,565	27,275
Net realized gain (loss) on non-derivative financial assets	36,987	27,375
Change in unrealized gain (loss) on non-derivative financial assets	83,043	62,242
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	154,655	116,951
Other income	—	2
Total income (loss), net	154,655	116,953
EXPENSES		
Management fees (note 5)	20,301	19,396
Fixed administration fees (note 6)	476	455
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	294	—
Harmonized sales tax/goods and services tax	2,094	1,996
Total expenses	23,166	21,848
Expenses absorbed by the Manager	—	—
Net expenses	23,166	21,848
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	131,489	95,105
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	128,749	93,198
Series F	2,533	1,770
Series FT	3	—
Series T	204	137
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	4.52	2.98
Series F	5.60	3.88
Series FT	1.64	1.70
Series T	2.41	1.70
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	28,509,716	31,306,752
Series F	452,395	456,788
Series FT	2,072	71
Series T	84,286	80,687

† 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.

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

Scotia Partners Maximum Growth Portfolio

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	895,191	880,998
Series F	15,469	14,687
Series FT	1	1
Series T	1,272	1,388
	911,933	897,074
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	128,749	93,198
Series F	2,533	1,770
Series FT	3	—
Series T	204	137
	131,489	95,105
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net realized gains on investments		
Series A	(2,412)	(5,205)
Series F	(48)	(134)
Series T	(4)	(2)
From return of capital		
Series FT	(1)	—
Series T	(59)	(58)
	(2,524)	(5,399)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	46,902	39,023
Series F	5,872	2,786
Series FT	44	—
Series T	406	122
Reinvested distributions		
Series A	2,409	5,198
Series F	44	125
Series FT	1	—
Series T	51	52
Payments on redemption		
Series A	(139,471)	(118,021)
Series F	(5,321)	(3,765)
Series T	(195)	(369)
	(89,258)	(74,848)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	36,177	14,193
Series F	3,080	782
Series FT	47	—
Series T	403	(117)
	39,707	14,858
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	931,368	895,191
Series F	18,549	15,469
Series FT	48	1
Series T	1,675	1,272
	951,640	911,933

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	131,489	95,105
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(36,987)	(27,375)
Change in unrealized (gain) loss on non-derivative financial assets	(83,043)	(62,242)
Other non-cash transactions	(33,945)	(19,121)
Purchases of non-derivative financial assets and liabilities	(12,547)	(590)
Proceeds from sale of non-derivative financial assets and liabilities	126,451	94,454
Accrued investment income and other	(6)	(1)
Accrued expenses and other payables	252	—
Net cash provided by (used in) operating activities	91,664	80,231
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	47,635	39,353
Amounts paid on redemption of redeemable units	(139,182)	(119,515)
Distributions to unitholders of redeemable units	(21)	(24)
Net cash provided by (used in) financing activities	(91,568)	(80,186)
Net increase (decrease) in cash	96	45
Cash (bank overdraft), beginning of period	706	661
CASH (BANK OVERDRAFT), END OF PERIOD	802	706
Interest received, net of withholding taxes ⁽¹⁾	52	59
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	617	—

(1) Classified as operating items.

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

Scotia Partners Maximum Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Canadian Equity Funds (29.5%)			
1832 AM Fundamental Canadian Equity Pool, Series "I"	1,871,769	20,992	28,747
Dynamic Small Business Fund, Series "O"	1,873,609	32,436	37,052
Dynamic Value Fund of Canada, Series "O"	2,366,999	26,797	42,702
Mackenzie Bluewater Canadian Growth Fund, Series "O"	1,044,225	33,437	42,926
Scotia Canadian Dividend Fund, Series "I"	871,574	51,214	86,486
Scotia Canadian Growth Fund, Series "I"	214,894	22,559	43,486
		187,435	281,399
Fixed Income Funds (9.3%)			
1832 AM Global Credit Pool, Series "I"	1,572,277	15,166	13,303
1832 AM Institutional Private Credit Fund, Series "O"	40,000	400	400
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	91,000	91	91
Scotia Canadian Income Fund, Series "I"	4,078,387	54,556	50,861
Scotia Private Credit Pool, Interim Subscription for Series "I"	772,000	772	772
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	837,000	837	837
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	835,520	8,845	8,904
Scotia Wealth High Yield Bond Pool, Series "I"	1,402,785	13,886	13,362
		94,553	88,530
Foreign Equity Funds (61.1%)			
1832 AM Emerging Markets Equity Pool, Series "I"	3,346,301	34,533	33,931
1832 AM International Growth Equity Pool, Series "I"	1,885,774	30,826	35,402
Dynamic Global Equity Fund, Series "O"	4,620,751	73,357	98,656
Dynamic Global Infrastructure Fund, Series "O"	1,432,559	29,506	33,989
Mackenzie Global Dividend Fund, Series "O"	2,125,675	32,057	51,212
Mawer International Equity Fund, Series "O"	601,022	31,172	43,028
Mawer U.S. Equity Fund, Series "O"	746,872	27,576	75,352
Scotia Global Growth Fund, Series "I"	830,359	70,698	118,539
Scotia Private Equity Fund, Interim Subscription for Series "O"	5,500,000	5,500	5,500
Scotia U.S. Opportunities Fund, Series "I"	1,384,392	33,797	50,673
Scotia Wealth International Equity Pool, Series "I"	2,506,008	34,630	34,922
		403,652	581,204
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		685,640	951,133
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		802	802
Foreign			—
		802	802
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			(295)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			951,640

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

Scotia Partners Maximum Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long-term capital appreciation. It invests primarily in a diversified mix of equity mutual funds, with additional stability derived from investments in income mutual funds, managed by other mutual fund managers and 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.

The Fund is a Mutual Trust Fund and was inception on December 10, 2002.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.9% (December 31, 2023 – 100.0%) 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 \$95,113,000 (December 31, 2023 – \$91,135,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.9	100.0
Canadian Equity Funds	29.5	30.5
Fixed Income Funds	9.3	8.9
Foreign Equity Funds	61.1	60.6
CASH (BANK OVERDRAFT)	0.1	0.1

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	943,533	–	7,600	951,133
	943,533	–	7,600	951,133
December 31, 2023				
Underlying Funds	911,351	–	–	911,351
	911,351	–	–	911,351

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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.

Scotia Partners Maximum Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	—	—
Purchases	7,600	—
Sales/Return of Capital	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	—	—
End of period	7,600	—

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	7,600	n/a
			7,600	

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series “I”	33,931	9.1
1832 AM Fundamental Canadian Equity Pool, Series “I”	28,747	4.6
1832 AM Global Credit Pool, Series “I”	13,303	1.4
1832 AM Institutional Private Credit Fund	491	3.7
1832 AM International Growth Equity Pool, Series “I”	35,402	9.6
Dynamic Global Equity Fund, Series “O”	98,656	7.6
Dynamic Global Infrastructure Fund, Series “O”	33,989	2.5
Dynamic Small Business Fund, Series “O”	37,052	4.6
Dynamic Value Fund of Canada, Series “O”	42,702	3.8
Mackenzie Bluewater Canadian Growth Fund, Series “O”	42,926	0.8
Mackenzie Global Dividend Fund, Series “O”	51,212	0.7
Mawer International Equity Fund, Series “O”	43,028	0.6
Mawer U.S. Equity Fund, Series “O”	75,352	1.7
Scotia Canadian Dividend Fund, Series “I”	86,486	0.5
Scotia Canadian Growth Fund, Series “I”	43,486	2.8
Scotia Canadian Income Fund, Series “I”	50,861	0.6
Scotia Global Growth Fund, Series “I”	118,539	7.2
Scotia Private Credit Pool, Series “I”	772	7.1
Scotia Private Equity Fund, Series “O”	5,500	7.6
Scotia Private Real Estate Fund, Series “O”	837	3.3
Scotia U.S. Opportunities Fund, Series “I”	50,673	14.3
Scotia Wealth Canadian Corporate Bond Pool, Series “I”	8,904	0.2
Scotia Wealth High Yield Bond Pool, Series “I”	13,362	1.5
Scotia Wealth International Equity Pool, Series “I”	34,922	5.8
	951,133	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	31,830	9.5
1832 AM Fundamental Canadian Equity Pool, Series I	27,884	4.8
1832 AM Global Credit Pool, Series I	12,064	1.3
1832 AM International Growth Equity Pool, Series I	34,202	7.4
Dynamic Global Equity Fund, Series O	98,160	7.3
Dynamic Global Infrastructure Fund, Series O	32,090	1.8
Dynamic Small Business Fund, Series O	41,656	5.1
Dynamic Value Fund of Canada, Series O	41,746	3.9
Mackenzie Global Dividend Fund, Series O	48,358	0.9
Mackenzie Bluewater Canadian Growth Fund, Series O	41,682	0.8
Mawer International Equity Fund, Series O	41,693	0.6
Mawer U.S. Equity Fund, Series O	69,939	1.6
Scotia Canadian Dividend Fund, Series I	83,168	0.6
Scotia Canadian Growth Fund, Series I	41,559	3.3
Scotia Canadian Income Fund, Series I	49,163	0.6
Scotia Global Growth Fund, Series I	113,859	6.2
Scotia U.S. Opportunities Fund, Series I	47,400	10.9
Scotia Wealth Canadian Corporate Bond Pool, Series I	7,869	0.2
Scotia Wealth High Yield Bond Pool, Series I	12,158	1.6
Scotia Wealth International Equity Pool, Series I	34,871	5.2
	911,351	

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

As at December 31, 2024 or December 31, 2023, 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 Partners Maximum Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the

Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	2.15	0.05
Series F	1.15	0.05
Series FT	1.15	0.05
Series T	2.15	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series FT	77 units	73 units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	29,990,452	1,448,041	69,759	(4,302,382)	27,205,870	32,579,156	1,365,938	174,173	(4,128,815)	29,990,452
Series F	447,031	153,722	1,093	(139,564)	462,282	472,293	84,446	3,611	(113,319)	447,031
Series FT	73	2,735	99	—	2,907	70	3	—	—	73
Series T	75,298	22,308	2,803	(10,468)	89,941	87,170	7,394	3,185	(22,451)	75,298

Scotia INNOVA Income Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	886,648	947,825
Cash	792	147
Receivable for securities sold	277	870
Subscriptions receivable	49	134
Accrued investment income and other	1	1
Total assets	887,767	948,977
LIABILITIES		
Current liabilities		
Management fee payable	172	—
Redemptions payable	469	359
Accrued expenses	4	—
Distributions payable	—	6
Total Liabilities	645	365
Net assets attributable to holders of redeemable units	887,122	948,612
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	773,905	821,864
Series F	2,480	2,317
Series FT	95	209
Series T	110,642	124,222
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	13.17	12.73
Series F	10.37	10.02
Series FT	15.09	14.54
Series T	14.69	14.34

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	—	1
Interest for distribution purposes	40	43
Distributions from underlying funds	26,431	36,978
Net realized gain (loss) on non-derivative financial assets	6,003	(9,531)
Change in unrealized gain (loss) on non-derivative financial assets	36,572	55,452
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	69,046	82,943
Other income	—	4
Total income (loss), net	69,046	82,947
EXPENSES		
Management fees (note 5)	14,666	16,176
Fixed administration fees (note 6)	275	305
Independent Review Committee fees	1	1
Interest expense	4	3
Foreign withholding taxes/tax reclaims	—	142
Harmonized sales tax/goods and services tax	1,645	1,796
Total expenses	16,591	18,423
Expenses absorbed by the Manager	—	(1)
Net expenses	16,591	18,422
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	52,455	64,525
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	45,529	55,797
Series F	169	190
Series FT	6	11
Series T	6,751	8,527
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.75	0.79
Series F	0.71	0.54
Series FT	0.84	0.97
Series T	0.84	0.90
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	60,608,883	70,620,424
Series F	237,625	348,360
Series FT	7,159	11,204
Series T	8,079,153	9,467,939

† 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.

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

Scotia INNOVA Income Portfolio

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	821,864	927,787
Series F	2,317	3,187
Series FT	209	168
Series T	124,222	142,336
	948,612	1,073,478
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	45,529	55,797
Series F	169	190
Series FT	6	11
Series T	6,751	8,527
	52,455	64,525
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(9,069)	(11,420)
Series F	(57)	(49)
Series FT	(2)	(2)
Series T	(1,267)	(1,724)
From net realized gains on investments		
Series A	(9,205)	—
Series F	(29)	—
Series FT	(1)	—
Series T	(1,334)	—
From return of capital		
Series FT	—	(3)
Series T	(1,345)	(2,885)
	(22,309)	(16,083)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	66,609	40,254
Series F	1,101	3,497
Series FT	2	120
Series T	11,309	9,622
Reinvested distributions		
Series A	17,936	11,253
Series F	56	36
Series FT	1	5
Series T	1,650	2,110
Payments on redemption		
Series A	(159,759)	(201,807)
Series F	(1,077)	(4,544)
Series FT	(120)	(90)
Series T	(29,344)	(33,764)
	(91,636)	(173,308)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(47,959)	(105,923)
Series F	163	(870)
Series FT	(114)	41
Series T	(13,580)	(18,114)
	(61,490)	(124,866)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	773,905	821,864
Series F	2,480	2,317
Series FT	95	209
Series T	110,642	124,222
	887,122	948,612

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	52,455	64,525
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(6,003)	9,531
Change in unrealized (gain) loss on non-derivative financial assets	(36,572)	(55,452)
Other non-cash transactions	(26,280)	(32,010)
Purchases of non-derivative financial assets and liabilities	(15,749)	(1,378)
Proceeds from sale of non-derivative financial assets and liabilities	146,374	205,337
Accrued expenses and other payables	176	—
Net cash provided by (used in) operating activities	114,401	190,553
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	76,915	47,945
Amounts paid on redemption of redeemable units	(187,999)	(235,345)
Distributions to unitholders of redeemable units	(2,672)	(2,992)
Net cash provided by (used in) financing activities	(113,756)	(190,392)
Net increase (decrease) in cash	645	162
Cash (bank overdraft), beginning of period	147	(15)
CASH (BANK OVERDRAFT), END OF PERIOD	792	147
Interest paid ⁽¹⁾	4	3
Interest received, net of withholding taxes ⁽¹⁾	38	43
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	150	36,978

(1) Classified as operating items.

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

Scotia INNOVA Income Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Canadian Equity Funds (8.6%)			
1832 AM Canadian Dividend LP, Series "I"	443,952	8,042	8,917
1832 AM Canadian Growth LP, Series "I"	571,699	9,271	13,172
1832 AM Fundamental Canadian Equity Pool, Series "I"	864,172	10,102	13,272
Scotia Canadian Dividend Fund, Series "I"	413,234	21,513	41,005
		48,928	76,366
Fixed Income Funds (75.3%)			
1832 AM Global Credit Pool, Series "I"	7,960,516	79,910	67,354
1832 AM Institutional Private Credit Fund, Series "O"	95,000	950	950
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	219,000	219	219
1832 AM Total Return Bond LP, Series "I"	9,281,366	125,230	128,522
Dynamic Credit Absolute Return Fund, Series "OP"	2,411,594	25,419	22,860
Scotia Canadian Income Fund, Series "I"	18,092,912	245,463	225,635
Scotia Mortgage Income Fund, Series "I"	5,866,780	62,163	62,927
Scotia Private Credit Pool, Interim Subscription for Series "I"	1,856,000	1,856	1,856
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	1,946,000	1,946	1,946
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	5,897,585	62,945	62,847
Scotia Wealth Short-Mid Government Bond Pool, Series "I"	9,452,402	97,866	92,965
		703,967	668,081
Foreign Equity Funds (16.0%)			
1832 AM Global Low Volatility Equity LP, Series "I"	755,135	18,931	19,761
1832 AM International Equity LP, Series "I"	1,536,318	16,395	17,365
1832 AM U.S. Dividend Growers LP, Series "I"	300,490	11,441	12,908
1832 AM U.S. Low Volatility Equity LP, Series "I"	717,565	16,480	19,590
Scotia Global Dividend Fund, Series "I"	412,279	7,467	8,919
Scotia Global Growth Fund, Series "I"	181,307	23,391	25,883
Scotia Private Equity Fund, Interim Subscription for Series "O"	2,181,000	2,181	2,181
Scotia Wealth International Equity Pool, Series "I"	781,180	9,642	10,886
Scotia Wealth Premium Payout Pool, Series "I"	1,106,081	11,724	13,666
Scotia Wealth World Infrastructure Pool, Series "I"	986,418	10,006	11,042
		127,658	142,201
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)		880,553	886,648
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		792	792
Foreign			—
		792	792
OTHER NET ASSETS (LIABILITIES) (0.0%)			(318)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			887,122

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

Scotia INNOVA Income Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a significant emphasis on income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

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.

The Fund is a Mutual Trust Fund and was inception on January 13, 2009.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.9% (December 31, 2023 – 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 \$88,665,000 (December 31, 2023 – \$94,783,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.9	99.9
Canadian Equity Funds	8.6	9.0
Fixed Income Funds	75.3	72.6
Foreign Equity Funds	16.0	16.0
Specialty Funds	–	2.3
CASH (BANK OVERDRAFT)	0.1	–

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	879,496	–	7,152	886,648
	879,496	–	7,152	886,648

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2023				
Underlying Funds	947,825	–	–	947,825
	947,825	–	–	947,825

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Scotia INNOVA Income Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

Reconciliation of Level 3 financial instruments

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

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	—	—
Purchases	7,152	—
Sales/Return of Capital	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	—	—
End of period	7,152	—

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	7,152	n/a
			7,152	

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Dividend LP, Series "I"	8,917	3.6
1832 AM Canadian Growth LP, Series "I"	13,172	2.2
1832 AM Fundamental Canadian Equity Pool, Series "I"	13,272	2.1
1832 AM Global Credit Pool, Series "I"	67,354	7.3
1832 AM Global Low Volatility Equity LP, Series "I"	19,761	4.7
1832 AM Institutional Private Credit Fund	1,169	8.9
1832 AM International Equity LP, Series "I"	17,365	4.7
1832 AM Total Return Bond LP, Series "I"	128,522	9.3
1832 AM U.S. Dividend Growers LP, Series "I"	12,908	2.3
1832 AM U.S. Low Volatility Equity LP, Series "I"	19,590	4.4
Dynamic Credit Absolute Return Fund, Series "OP"	22,860	1.1
Scotia Canadian Dividend Fund, Series "I"	41,005	0.3
Scotia Canadian Income Fund, Series "I"	225,635	2.7
Scotia Global Dividend Fund, Series "I"	8,919	0.3
Scotia Global Growth Fund, Series "I"	25,883	1.6
Scotia Mortgage Income Fund, Series "I"	62,927	4.4
Scotia Private Credit Pool, Series "I"	1,856	17.0
Scotia Private Equity Fund, Series "O"	2,181	3.0
Scotia Private Real Estate Fund, Series "O"	1,946	7.8
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	62,847	1.4
Scotia Wealth International Equity Pool, Series "I"	10,886	1.8
Scotia Wealth Premium Payout Pool, Series "I"	13,666	1.7
Scotia Wealth Short-Mid Government Bond Pool, Series "I"	92,965	5.8
Scotia Wealth World Infrastructure Pool, Series "I"	11,042	3.7
	886,648	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Dividend LP, Series I	9,484	3.9
1832 AM Canadian Growth LP, Series I	14,244	2.5
1832 AM Fundamental Canadian Equity Pool, Series I	14,330	2.5
1832 AM Global Credit Pool, Series I	72,108	7.6
1832 AM Global Low Volatility Equity LP, Series I	21,159	5.2
1832 AM International Equity LP, Series I	19,308	5.0
1832 AM Total Return Bond LP, Series I	137,742	10.3
1832 AM U.S. Dividend Growers LP, Series I	14,269	2.5
1832 AM U.S. Low Volatility Equity LP, Series I	21,412	3.9
Dynamic Credit Absolute Return Fund, Series OP	21,415	1.3
Scotia Canadian Dividend Fund, Series I	47,480	0.3
Scotia Canadian Income Fund, Series I	241,701	2.9
Scotia Global Dividend Fund, Series I	9,416	0.4
Scotia Global Growth Fund, Series I	28,359	1.5
Scotia Mortgage Income Fund, Series I	66,029	5.2
Scotia Wealth Canadian Corporate Bond Pool, Series I	67,740	1.6
Scotia Wealth International Equity Pool, Series I	12,038	1.8
Scotia Wealth Premium Payout Pool, Series I	14,008	1.9
Scotia Wealth Short-Mid Government Bond Pool, Series I	103,771	4.7
Scotia Wealth World Infrastructure Pool, Series I	11,812	4.3
	947,825	

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

As at December 31, 2024 or December 31, 2023, 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 INNOVA Income Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the

Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.60	0.03
Series F	0.60	0.03
Series FT	0.60	0.03
Series T	1.60	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series FT	73 units	71 units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	64,566,758	5,074,387	1,367,881	(12,255,679)	58,753,347	76,671,400	3,236,623	888,295	(16,229,560)	64,566,758
Series F	231,217	105,048	8,218	(105,253)	239,230	338,966	358,315	3,686	(469,750)	231,217
Series FT	14,366	1	198	(8,265)	6,300	12,042	8,265	344	(6,285)	14,366
Series T	8,662,111	776,879	115,175	(2,023,133)	7,531,032	10,223,100	682,724	149,512	(2,393,225)	8,662,111

Scotia INNOVA Balanced Income Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,554,437	1,638,494
Cash	1,602	637
Receivable for securities sold	288	1,270
Subscriptions receivable	389	258
Accrued investment income and other	3	3
Total assets	1,556,719	1,640,662
LIABILITIES		
Current liabilities		
Management fee payable	320	—
Redemptions payable	707	1,096
Accrued expenses	6	—
Distributions payable	—	7
Total Liabilities	1,033	1,103
Net assets attributable to holders of redeemable units	1,555,686	1,639,559
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,348,420	1,420,205
Series F	11,656	8,335
Series FT	1,741	927
Series T	193,869	210,092
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.97	14.31
Series F	10.62	10.17
Series FT	15.05	14.55
Series T	14.31	13.89

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	71	71
Distributions from underlying funds	44,025	71,323
Net realized gain (loss) on non-derivative financial assets	20,799	(4,715)
Change in unrealized gain (loss) on non-derivative financial assets	84,899	91,565
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	149,794	158,244
Other income	—	12
Total income (loss), net	149,794	158,256
EXPENSES		
Management fees (note 5)	27,021	29,135
Fixed administration fees (note 6)	479	517
Independent Review Committee fees	1	1
Interest expense	2	8
Unitholder reporting costs	—	318
Harmonized sales tax/goods and services tax	3,017	3,251
Total expenses	30,520	33,230
Expenses absorbed by the Manager	—	—
Net expenses	30,520	33,230
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	119,274	125,026
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	103,286	108,169
Series F	916	585
Series FT	101	64
Series T	14,971	16,208
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.12	1.02
Series F	0.92	0.86
Series FT	1.22	1.04
Series T	1.06	0.98
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	92,089,724	106,230,737
Series F	1,000,453	682,669
Series FT	82,775	62,011
Series T	14,115,479	16,490,163

† 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.

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

Scotia INNOVA Balanced Income Portfolio

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	1,420,205	1,558,759
Series F	8,335	5,734
Series FT	927	393
Series T	210,092	237,863
	1,639,559	1,802,749
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	103,286	108,169
Series F	916	585
Series FT	101	64
Series T	14,971	16,208
	119,274	125,026
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(11,668)	(15,932)
Series F	(247)	(207)
Series FT	(36)	(22)
Series T	(1,646)	(2,251)
From net realized gains on investments		
Series A	(29,088)	(8,198)
Series F	(254)	(48)
Series FT	(35)	(5)
Series T	(4,200)	(1,216)
From return of capital		
Series FT	–	(10)
Series T	(3,295)	(7,180)
	(50,469)	(35,072)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	98,155	65,107
Series F	7,842	4,490
Series FT	887	742
Series T	22,431	18,454
Reinvested distributions		
Series A	40,284	23,871
Series F	386	240
Series FT	20	21
Series T	2,534	3,397
Payments on redemption		
Series A	(272,754)	(311,571)
Series F	(5,322)	(2,459)
Series FT	(123)	(256)
Series T	(47,018)	(55,183)
	(152,678)	(253,147)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(71,785)	(138,554)
Series F	3,321	2,601
Series FT	814	534
Series T	(16,223)	(27,771)
	(83,873)	(163,190)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	1,348,420	1,420,205
Series F	11,656	8,335
Series FT	1,741	927
Series T	193,869	210,092
	1,555,686	1,639,559

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	119,274	125,026
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(20,799)	4,715
Change in unrealized (gain) loss on non-derivative financial assets	(84,899)	(91,565)
Other non-cash transactions	(43,589)	(52,599)
Purchases of non-derivative financial assets and liabilities	(24,156)	(19,252)
Proceeds from sale of non-derivative financial assets and liabilities	258,484	323,162
Accrued investment income and other	–	(1)
Accrued expenses and other payables	326	–
Net cash provided by (used in) operating activities	204,641	289,486
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	114,903	82,938
Amounts paid on redemption of redeemable units	(311,325)	(364,268)
Distributions to unitholders of redeemable units	(7,254)	(8,428)
Net cash provided by (used in) financing activities	(203,676)	(289,758)
Net increase (decrease) in cash	965	(272)
Cash (bank overdraft), beginning of period	637	909
CASH (BANK OVERDRAFT), END OF PERIOD	1,602	637
Interest paid ⁽¹⁾	2	8
Interest received, net of withholding taxes ⁽¹⁾	69	70
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	438	–

(1) Classified as operating items.

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

Scotia INNOVA Balanced Income Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Canadian Equity Funds (13.5%)			
1832 AM Canadian Dividend LP, Series "I"	1,153,021	20,861	23,159
1832 AM Canadian Growth LP, Series "I"	1,834,144	28,238	42,257
1832 AM Fundamental Canadian Equity Pool, Series "I"	2,020,831	24,597	31,037
Scotia Canadian Dividend Fund, Series "I"	1,152,131	61,790	114,325
		135,486	210,778
Fixed Income Funds (60.4%)			
1832 AM Global Credit Pool, Series "I"	11,266,314	113,159	95,324
1832 AM Institutional Private Credit Fund, Series "O"	150,000	1,500	1,500
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	337,000	337	337
1832 AM Total Return Bond LP, Series "I"	12,943,653	174,187	179,235
Dynamic Credit Absolute Return Fund, Series "OP"	3,509,045	36,986	33,263
Scotia Canadian Income Fund, Series "I"	25,562,379	345,139	318,786
Scotia Mortgage Income Fund, Series "I"	8,161,176	86,476	87,537
Scotia Private Credit Pool, Interim Subscription for Series "I"	2,847,000	2,847	2,847
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	3,096,000	3,096	3,096
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	8,224,687	88,277	87,646
Scotia Wealth Short-Mid Government Bond Pool, Series "I"	13,172,122	136,952	129,549
		988,956	939,120
Foreign Equity Funds (26.0%)			
1832 AM Global Low Volatility Equity LP, Series "I"	2,085,512	52,861	54,576
1832 AM International Equity LP, Series "I"	4,367,886	45,949	49,371
1832 AM U.S. Dividend Growers LP, Series "I"	889,713	31,366	38,220
1832 AM U.S. Low Volatility Equity LP, Series "I"	1,947,677	44,944	53,172
Scotia Global Dividend Fund, Series "I"	1,254,253	22,660	27,132
Scotia Global Growth Fund, Series "I"	532,546	68,377	76,024
Scotia Private Equity Fund, Interim Subscription for Series "O"	4,487,000	4,487	4,487
Scotia Wealth International Equity Pool, Series "I"	2,497,749	29,617	34,807
Scotia Wealth Premium Payout Pool, Series "I"	3,203,566	33,816	39,582
Scotia Wealth World Infrastructure Pool, Series "I"	2,426,964	24,904	27,168
		358,981	404,539
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		1,483,423	1,554,437
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		1,602	1,602
Foreign			—
		1,602	1,602
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			(353)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			1,555,686

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

Scotia INNOVA Balanced Income Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a small emphasis on income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

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.

The Fund is a Mutual Trust Fund and was incepted on January 21, 2009.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.9% (December 31, 2023 – 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 \$155,444,000 (December 31, 2023 – \$163,849,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.9	99.9
Canadian Equity Funds	13.5	14.1
Fixed Income Funds	60.4	58.0
Foreign Equity Funds	26.0	25.9
Specialty Funds	–	1.9
CASH (BANK OVERDRAFT)	0.1	–

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	1,542,170	–	12,267	1,554,437
	1,542,170	–	12,267	1,554,437

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2023				
Underlying Funds	1,638,494	–	–	1,638,494
	1,638,494	–	–	1,638,494

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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.

Scotia INNOVA Balanced Income Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	—	—
Purchases	12,267	—
Sales/Return of Capital	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	—	—
End of period	12,267	—

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	12,267	n/a
			12,267	

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Dividend LP, Series “I”	23,159	9.3
1832 AM Canadian Growth LP, Series “I”	42,257	7.1
1832 AM Fundamental Canadian Equity Pool, Series “I”	31,037	5.0
1832 AM Global Credit Pool, Series “I”	95,324	10.4
1832 AM Global Low Volatility Equity LP, Series “I”	54,576	13.0
1832 AM Institutional Private Credit Fund	1,837	14.0
1832 AM International Equity LP, Series “I”	49,371	13.3
1832 AM Total Return Bond LP, Series “I”	179,235	13.0
1832 AM U.S. Dividend Growers LP, Series “I”	38,220	6.8
1832 AM U.S. Low Volatility Equity LP, Series “I”	53,172	12.0
Dynamic Credit Absolute Return Fund, Series “OP”	33,263	1.6
Scotia Canadian Dividend Fund, Series “I”	114,325	0.7
Scotia Canadian Income Fund, Series “I”	318,786	3.9
Scotia Global Dividend Fund, Series “I”	27,132	0.9
Scotia Global Growth Fund, Series “I”	76,024	4.6
Scotia Mortgage Income Fund, Series “I”	87,537	6.2
Scotia Private Credit Pool, Series “I”	2,847	26.1
Scotia Private Equity Fund, Series “O”	4,487	6.2
Scotia Private Real Estate Fund, Series “O”	3,096	12.4
Scotia Wealth Canadian Corporate Bond Pool, Series “I”	87,646	1.9
Scotia Wealth International Equity Pool, Series “I”	34,807	5.8
Scotia Wealth Premium Payout Pool, Series “I”	39,582	5.0
Scotia Wealth Short-Mid Government Bond Pool, Series “I”	129,549	8.1
Scotia Wealth World Infrastructure Pool, Series “I”	27,168	9.0
	1,554,437	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Dividend LP, Series I	24,704	10.0
1832 AM Canadian Growth LP, Series I	45,340	8.0
1832 AM Fundamental Canadian Equity Pool, Series I	32,826	5.7
1832 AM Global Credit Pool, Series I	101,104	10.7
1832 AM Global Low Volatility Equity LP, Series I	56,724	13.8
1832 AM International Equity LP, Series I	53,515	13.9
1832 AM Total Return Bond LP, Series I	188,989	14.2
1832 AM U.S. Dividend Growers LP, Series I	40,908	7.3
1832 AM U.S. Low Volatility Equity LP, Series I	57,929	10.5
Dynamic Credit Absolute Return Fund, Series OP	31,160	1.9
Scotia Canadian Dividend Fund, Series I	127,527	0.9
Scotia Canadian Income Fund, Series I	339,043	4.1
Scotia Global Dividend Fund, Series I	28,423	1.1
Scotia Global Growth Fund, Series I	82,388	4.5
Scotia Mortgage Income Fund, Series I	88,265	6.9
Scotia Wealth Canadian Corporate Bond Pool, Series I	92,045	2.2
Scotia Wealth International Equity Pool, Series I	37,063	5.5
Scotia Wealth Premium Payout Pool, Series I	40,038	5.5
Scotia Wealth Short-Mid Government Bond Pool, Series I	142,085	6.4
Scotia Wealth World Infrastructure Pool, Series I	28,418	10.2
	1,638,494	

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

As at December 31, 2024 or December 31, 2023, 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 INNOVA Balanced Income Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the

Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.70	0.03
Series F	0.70	0.03
Series FT	0.70	0.03
Series T	1.70	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series FT	76 units	72 units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	99,233,071	6,564,784	2,688,075	(18,387,659)	90,098,271	115,179,356	4,649,639	1,668,669	(22,264,593)	99,233,071
Series F	819,808	743,414	36,265	(501,557)	1,097,930	594,904	445,687	23,627	(244,410)	819,808
Series FT	63,698	58,467	1,702	(8,200)	115,667	28,215	51,962	1,452	(17,931)	63,698
Series T	15,125,098	1,565,747	185,138	(3,324,513)	13,551,470	17,568,566	1,348,626	247,844	(4,039,938)	15,125,098

Scotia INNOVA Balanced Growth Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,628,721	2,614,656
Cash	3,876	66
Receivable for securities sold	—	2,960
Subscriptions receivable	1,736	1,003
Accrued investment income and other	5	8
Total assets	2,634,338	2,618,693
LIABILITIES		
Current liabilities		
Management fee payable	573	—
Payable for securities purchased	654	—
Redemptions payable	404	1,774
Accrued expenses	9	—
Distributions payable	—	46
Total Liabilities	1,640	1,820
Net assets attributable to holders of redeemable units	2,632,698	2,616,873
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	2,363,025	2,376,360
Series F	20,219	14,837
Series FT	3,473	2,680
Series T	245,981	222,996
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	17.04	16.06
Series F	10.70	10.08
Series FT	15.45	14.62
Series T	14.04	13.44

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	139	131
Distributions from underlying funds	73,430	130,061
Net realized gain (loss) on non-derivative financial assets	48,330	10,210
Change in unrealized gain (loss) on non-derivative financial assets	195,351	146,777
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	317,250	287,179
Other income	—	2
Total income (loss), net	317,250	287,181
EXPENSES		
Management fees (note 5)	47,421	47,895
Fixed administration fees (note 6)	793	801
Independent Review Committee fees	1	1
Interest expense	1	2
Unitholder reporting costs	—	728
Harmonized sales tax/goods and services tax	5,283	5,341
Total expenses	53,499	54,768
Expenses absorbed by the Manager	—	—
Net expenses	53,499	54,768
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	263,751	232,413
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	238,586	211,187
Series F	1,922	1,244
Series FT	361	242
Series T	22,882	19,740
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.71	1.37
Series F	1.17	1.00
Series FT	1.67	1.32
Series T	1.38	1.15
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	139,503,895	154,484,348
Series F	1,640,953	1,239,810
Series FT	215,835	183,592
Series T	16,592,902	17,092,385

† 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.

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

Scotia INNOVA Balanced Growth Portfolio

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	2,376,360	2,485,484
Series F	14,837	9,924
Series FT	2,680	2,083
Series T	222,996	231,584
	2,616,873	2,729,075
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	238,586	211,187
Series F	1,922	1,244
Series FT	361	242
Series T	22,882	19,740
	263,751	232,413
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(14,060)	(19,157)
Series F	(371)	(323)
Series FT	(65)	(53)
Series T	(1,752)	(1,837)
From net realized gains on investments		
Series A	(82,074)	(41,470)
Series F	(702)	(262)
Series FT	(124)	(46)
Series T	(8,452)	(3,899)
From return of capital		
Series FT	—	(37)
Series T	(3,048)	(7,857)
	(110,648)	(74,941)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	155,351	97,471
Series F	11,314	7,613
Series FT	1,177	863
Series T	57,038	25,329
Reinvested distributions		
Series A	95,683	60,331
Series F	933	487
Series FT	37	69
Series T	3,646	4,309
Payments on redemption		
Series A	(406,821)	(417,486)
Series F	(7,714)	(3,846)
Series FT	(593)	(441)
Series T	(47,329)	(44,373)
	(137,278)	(269,674)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(13,335)	(109,124)
Series F	5,382	4,913
Series FT	793	597
Series T	22,985	(8,588)
	15,825	(112,202)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	2,363,025	2,376,360
Series F	20,219	14,837
Series FT	3,473	2,680
Series T	245,981	222,996
	2,632,698	2,616,873

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	263,751	232,413
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(48,330)	(10,210)
Change in unrealized (gain) loss on non-derivative financial assets	(195,351)	(146,777)
Other non-cash transactions	(72,503)	(78,363)
Purchases of non-derivative financial assets and liabilities	(35,957)	(7,946)
Proceeds from sale of non-derivative financial assets and liabilities	341,690	356,114
Accrued investment income and other	3	(2)
Accrued expenses and other payables	582	—
Net cash provided by (used in) operating activities	253,885	345,229
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	211,655	120,415
Amounts paid on redemption of redeemable units	(451,336)	(455,215)
Distributions to unitholders of redeemable units	(10,394)	(10,844)
Net cash provided by (used in) financing activities	(250,075)	(345,644)
Net increase (decrease) in cash	3,810	(414)
Cash (bank overdraft), beginning of period	66	480
CASH (BANK OVERDRAFT), END OF PERIOD	3,876	66
Interest paid ⁽¹⁾	1	2
Interest received, net of withholding taxes ⁽¹⁾	134	129
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	927	73,149

(1) Classified as operating items.

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

Scotia INNOVA Balanced Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.8%)			
Canadian Equity Funds (18.7%)			
1832 AM Canadian All Cap Equity Pool, Series "I"	2,821,098	28,507	26,075
1832 AM Canadian Dividend LP, Series "I"	3,952,546	70,804	79,388
1832 AM Canadian Growth LP, Series "I"	4,019,275	56,743	92,601
1832 AM Fundamental Canadian Equity Pool, Series "I"	5,201,790	63,949	79,891
Scotia Canadian Dividend Fund, Series "I"	2,162,499	114,259	214,584
		334,262	492,539
Fixed Income Funds (40.9%)			
1832 AM Global Credit Pool, Series "I"	12,682,589	128,178	107,307
1832 AM Institutional Private Credit Fund, Series "O"*	200,000	2,000	2,000
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"*	464,000	464	464
1832 AM Total Return Bond LP, Series "I"	17,955,075	244,903	248,629
Dynamic Credit Absolute Return Fund, Series "OP"	3,784,756	39,892	35,877
Scotia Canadian Income Fund, Series "I"	28,043,300	379,690	349,725
Scotia Mortgage Income Fund, Series "I"	4,499,242	47,662	48,259
Scotia Private Credit Pool, Interim Subscription for Series "I"*	3,922,000	3,922	3,922
Scotia Private Real Estate Fund, Interim Subscription for Series "O"*	4,736,000	4,736	4,736
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	9,655,384	103,901	102,892
Scotia Wealth High Yield Bond Pool, Series "I"	5,747,636	56,619	54,750
Scotia Wealth Real Estate Income Pool, Series "I"	1,942,644	25,468	25,202
Scotia Wealth Short-Mid Government Bond Pool, Series "I"	9,407,121	95,620	92,520
		1,133,055	1,076,283
Foreign Equity Funds (40.2%)			
1832 AM Global Completion ETF LP, Series "I"	2,425,055	59,526	52,453
1832 AM Global Low Volatility Equity LP, Series "I"	4,831,064	119,202	126,424
1832 AM International Equity LP, Series "I"	9,570,556	100,454	108,178
1832 AM International Growth Equity Pool, Series "I"	2,429,777	29,685	45,615
1832 AM U.S. Dividend Growers LP, Series "I"	3,976,348	136,938	170,815
1832 AM U.S. Low Volatility Equity LP, Series "I"	4,581,040	104,368	125,063
Scotia Global Dividend Fund, Series "I"	3,352,068	58,476	72,513
Scotia Global Growth Fund, Series "I"	1,197,135	152,276	170,898
Scotia Private Equity Fund, Interim Subscription for Series "O"*	9,187,000	9,187	9,187
Scotia Wealth International Equity Pool, Series "I"	5,132,449	62,466	71,522
Scotia Wealth Premium Payout Pool, Series "I"	4,325,372	45,502	53,443
Scotia Wealth World Infrastructure Pool, Series "I"	4,804,974	48,310	53,788
		926,390	1,059,899
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)			
		2,393,707	2,628,721
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		3,876	3,876
Foreign			—
		3,876	3,876
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			101
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			2,632,698

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

Scotia INNOVA Balanced Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a small emphasis on capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

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.

The Fund is a Mutual Trust Fund and was incepted on January 21, 2009.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.8% (December 31, 2023 – 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 \$262,872,000 (December 31, 2023 – \$261,466,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.8	99.9
Canadian Equity Funds	18.7	19.0
Fixed Income Funds	40.9	38.6
Foreign Equity Funds	40.2	39.0
Specialty Funds	–	3.3
CASH (BANK OVERDRAFT)	0.1	–

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	2,608,412	–	20,309	2,628,721
	2,608,412	–	20,309	2,628,721

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2023				
Underlying Funds	2,614,656	–	–	2,614,656
	2,614,656	–	–	2,614,656

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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.

Scotia INNOVA Balanced Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	—	—
Purchases	20,309	—
Sales/Return of Capital	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	—	—
End of period	20,309	—

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	20,309	n/a
			20,309	

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series “I”	26,075	24.8
1832 AM Canadian Dividend LP, Series “I”	79,388	32.0
1832 AM Canadian Growth LP, Series “I”	92,601	15.5
1832 AM Fundamental Canadian Equity Pool, Series “I”	79,891	12.9
1832 AM Global Completion ETF LP, Series “I”	52,453	12.5
1832 AM Global Credit Pool, Series “I”	107,307	11.7
1832 AM Global Low Volatility Equity LP, Series “I”	126,424	30.1
1832 AM Institutional Private Credit Fund	2,464	18.7
1832 AM International Equity LP, Series “I”	108,178	29.1
1832 AM International Growth Equity Pool, Series “I”	45,615	12.4
1832 AM Total Return Bond LP, Series “I”	248,629	18.1
1832 AM U.S. Dividend Growers LP, Series “I”	170,815	30.3
1832 AM U.S. Low Volatility Equity LP, Series “I”	125,063	28.3
Dynamic Credit Absolute Return Fund, Series “OP”	35,877	1.7
Scotia Canadian Dividend Fund, Series “I”	214,584	1.3
Scotia Canadian Income Fund, Series “I”	349,725	4.2
Scotia Global Dividend Fund, Series “I”	72,513	2.5
Scotia Global Growth Fund, Series “I”	170,898	10.4
Scotia Mortgage Income Fund, Series “I”	48,259	3.4
Scotia Private Credit Pool, Series “I”	3,922	35.9
Scotia Private Equity Fund, Series “O”	9,187	12.8
Scotia Private Real Estate Fund, Series “O”	4,736	18.9
Scotia Wealth Canadian Corporate Bond Pool, Series “I”	102,892	2.3
Scotia Wealth High Yield Bond Pool, Series “I”	54,750	6.2
Scotia Wealth International Equity Pool, Series “I”	71,522	11.9
Scotia Wealth Premium Payout Pool, Series “I”	53,443	6.8
Scotia Wealth Real Estate Income Pool, Series “I”	25,202	3.9
Scotia Wealth Short-Mid Government Bond Pool, Series “I”	92,520	5.8
Scotia Wealth World Infrastructure Pool, Series “I”	53,788	17.9
	2,628,721	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series I	26,158	13.5
1832 AM Canadian Dividend LP, Series I	78,380	31.9
1832 AM Canadian Growth LP, Series I	91,969	16.2
1832 AM Fundamental Canadian Equity Pool, Series I	78,704	13.6
1832 AM Global Completion ETF LP, Series I	52,484	13.9
1832 AM Global Credit Pool	108,381	11.5
1832 AM Global Low Volatility Equity LP, Series I	122,133	29.8
1832 AM International Equity LP, Series I	111,803	29.0
1832 AM International Growth Equity Pool, Series I	45,459	9.8
1832 AM Total Return Bond LP, Series I	250,293	18.8
1832 AM U.S. Dividend Growers LP, Series I	172,729	30.6
1832 AM U.S. Low Volatility Equity LP, Series I	125,180	22.8
Dynamic Credit Absolute Return Fund, Series OP	33,608	2.1
Scotia Canadian Dividend Fund, Series I	223,231	1.6
Scotia Canadian Income Fund, Series I	353,136	4.3
Scotia Global Dividend Fund, Series I	70,969	2.7
Scotia Global Growth Fund, Series I	171,328	9.3
Scotia Mortgage Income Fund, Series I	44,182	3.5
Scotia Wealth Canadian Corporate Bond Pool, Series I	99,862	2.4
Scotia Wealth High Yield Bond Pool, Series I	54,132	7.0
Scotia Wealth International Equity Pool, Series I	72,397	10.7
Scotia Wealth Premium Payout Pool, Series I	50,238	6.8
Scotia Wealth Real Estate Income Pool, Series I	26,068	4.2
Scotia Wealth Short-Mid Government Bond Pool, Series I	99,887	4.5
Scotia Wealth World Infrastructure Pool, Series I	51,945	18.7
	2,614,656	

Scotia INNOVA Balanced Growth Portfolio

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, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.80	0.03
Series F	0.80	0.03
Series FT	0.80	0.03
Series T	1.80	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	147,987,105	9,123,648	5,591,759	(24,019,668)	138,682,844	164,556,391	6,185,310	3,757,964	(26,512,560)	147,987,105
Series F	1,471,233	1,057,320	86,784	(725,951)	1,889,386	1,045,079	760,383	48,322	(382,551)	1,471,233
Series FT	183,353	75,293	5,040	(38,919)	224,767	149,158	60,216	4,867	(30,888)	183,353
Series T	16,586,166	4,077,014	275,122	(3,416,962)	17,521,340	17,694,722	1,911,783	324,924	(3,345,263)	16,586,166

Scotia INNOVA Growth Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,858,481	1,827,205
Cash	1,775	1,235
Receivable for securities sold	520	920
Subscriptions receivable	512	260
Accrued investment income and other	3	5
Total assets	1,861,291	1,829,625
LIABILITIES		
Current liabilities		
Management fee payable	426	—
Redemptions payable	327	1,819
Accrued expenses	7	—
Total Liabilities	760	1,819
Net assets attributable to holders of redeemable units	1,860,531	1,827,806
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,825,920	1,798,871
Series F	16,911	14,712
Series FT	244	1
Series T	17,456	14,222
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	19.76	18.34
Series F	11.07	10.28
Series FT	15.89	14.90
Series T	15.87	14.88

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2	—
Interest for distribution purposes	96	95
Distributions from underlying funds	55,590	98,207
Net realized gain (loss) on non-derivative financial assets	44,571	17,586
Change in unrealized gain (loss) on non-derivative financial assets	169,167	102,618
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	269,426	218,506
Other income	—	2
Total income (loss), net	269,426	218,508
EXPENSES		
Management fees (note 5)	35,433	34,822
Fixed administration fees (note 6)	561	551
Independent Review Committee fees	1	1
Interest expense	—	3
Foreign withholding taxes/tax reclaims	—	568
Harmonized sales tax/goods and services tax	3,731	3,664
Total expenses	39,726	39,609
Expenses absorbed by the Manager	—	—
Net expenses	39,726	39,609
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	229,700	178,899
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	225,903	176,240
Series F	1,983	1,267
Series FT	23	18
Series T	1,791	1,374
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	2.44	1.75
Series F	1.46	1.15
Series FT	1.78	1.50
Series T	1.86	1.37
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	92,561,161	100,869,268
Series F	1,354,342	1,101,271
Series FT	12,777	11,972
Series T	963,583	1,004,988

† 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.

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

Scotia INNOVA Growth Portfolio

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	1,798,871	1,834,213
Series F	14,712	10,188
Series FT	1	254
Series T	14,222	14,439
	<u>1,827,806</u>	<u>1,859,095</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	225,903	176,240
Series F	1,983	1,267
Series FT	23	18
Series T	1,791	1,374
	<u>229,700</u>	<u>178,900</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(2,216)	(8,131)
Series F	(219)	(230)
Series FT	(4)	—
Series T	(81)	(56)
From net realized gains on investments		
Series A	(86,463)	(48,420)
Series F	(785)	(353)
Series FT	(12)	—
Series T	(845)	(383)
From return of capital		
Series FT	—	(9)
Series T	—	(310)
	<u>(90,625)</u>	<u>(57,892)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	100,724	66,912
Series F	7,963	6,870
Series FT	241	—
Series T	6,701	3,736
Reinvested distributions		
Series A	88,461	56,410
Series F	871	519
Series FT	—	1
Series T	243	299
Payments on redemption		
Series A	(299,360)	(278,352)
Series F	(7,614)	(3,549)
Series FT	(5)	(263)
Series T	(4,575)	(4,877)
	<u>(106,350)</u>	<u>(152,295)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	27,049	(35,342)
Series F	2,199	4,524
Series FT	243	(253)
Series T	3,234	(217)
	<u>32,725</u>	<u>(31,288)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	1,825,920	1,798,871
Series F	16,911	14,712
Series FT	244	1
Series T	17,456	14,222
	<u>1,860,531</u>	<u>1,827,806</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	229,700	178,900
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(44,571)	(17,586)
Change in unrealized (gain) loss on non-derivative financial assets	(169,167)	(102,618)
Other non-cash transactions	(54,784)	(49,664)
Purchases of non-derivative financial assets and liabilities	(20,209)	(3,232)
Proceeds from sale of non-derivative financial assets and liabilities	257,853	204,862
Accrued investment income and other	3	(4)
Accrued expenses and other payables	433	—
Net cash provided by (used in) operating activities	<u>199,258</u>	<u>210,658</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	107,892	70,097
Amounts paid on redemption of redeemable units	(305,560)	(278,172)
Distributions to unitholders of redeemable units	(1,050)	(849)
Net cash provided by (used in) financing activities	<u>(198,718)</u>	<u>(208,924)</u>
Net increase (decrease) in cash	540	1,734
Cash (bank overdraft), beginning of period	1,235	(499)
CASH (BANK OVERDRAFT), END OF PERIOD	<u>1,775</u>	<u>1,235</u>
Interest paid ⁽¹⁾	—	3
Interest received, net of withholding taxes ⁽¹⁾	94	90
Dividends received, net of withholding taxes ⁽¹⁾	2	—
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	804	64,147

(1) Classified as operating items.

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

Scotia INNOVA Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Canadian Equity Funds (24.6%)			
1832 AM Canadian All Cap Equity Pool, Series "I"	5,041,468	51,132	46,598
1832 AM Canadian Dividend LP, Series "I"	3,268,212	58,213	65,643
1832 AM Canadian Growth LP, Series "I"	5,276,060	73,420	121,556
1832 AM Fundamental Canadian Equity Pool, Series "I"	3,051,323	36,619	46,863
Scotia Canadian Dividend Fund, Series "I"	1,775,682	101,385	176,201
		320,769	456,861
Fixed Income Funds (26.0%)			
1832 AM Global Credit Pool, Series "I"	5,587,676	56,264	47,277
1832 AM Institutional Private Credit Fund, Series "O"*	100,000	1,000	1,000
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"*	227,000	227	227
1832 AM Total Return Bond LP, Series "I"	7,902,692	106,891	109,431
Dynamic Credit Absolute Return Fund, Series "OP"	1,754,885	18,497	16,635
Scotia Canadian Income Fund, Series "I"	14,114,271	190,384	176,018
Scotia Private Credit Pool, Interim Subscription for Series "I"*	1,921,000	1,921	1,921
Scotia Private Real Estate Fund, Interim Subscription for Series "O"*	2,775,000	2,775	2,775
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	4,095,410	44,291	43,642
Scotia Wealth High Yield Bond Pool, Series "I"	2,542,804	25,124	24,222
Scotia Wealth Real Estate Income Pool, Series "I"	1,657,200	22,126	21,499
Scotia Wealth Short-Mid Government Bond Pool, Series "I"	3,961,376	40,186	38,960
		509,686	483,607
Foreign Equity Funds (49.3%)			
1832 AM Emerging Markets Equity Pool, Series "I"	1,909,325	19,418	19,360
1832 AM Global Completion ETF LP, Series "I"	1,908,185	47,103	41,273
1832 AM Global Low Volatility Equity LP, Series "I"	3,419,267	85,617	89,479
1832 AM International Equity LP, Series "I"	6,758,827	71,070	76,396
1832 AM International Growth Equity Pool, Series "I"	3,237,510	39,021	60,779
1832 AM U.S. Dividend Growers LP, Series "I"	3,936,139	136,011	169,088
1832 AM U.S. Low Volatility Equity LP, Series "I"	3,937,229	90,602	107,486
Scotia Global Dividend Fund, Series "I"	4,132,717	72,369	89,400
Scotia Global Growth Fund, Series "I"	1,046,196	133,538	149,351
Scotia Private Equity Fund, Interim Subscription for Series "O"*	9,182,000	9,182	9,182
Scotia Wealth International Equity Pool, Series "I"	3,892,087	48,132	54,238
Scotia Wealth Premium Payout Pool, Series "I"	2,658,708	27,800	32,850
Scotia Wealth World Infrastructure Pool, Series "I"	1,709,007	17,153	19,131
		797,016	918,013
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		1,627,471	1,858,481
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		1,775	1,775
Foreign		—	—
		1,775	1,775
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			275
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			1,860,531

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

Scotia INNOVA Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a balance of long-term capital appreciation and current income, with a significant emphasis on capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

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.

The Fund is a Mutual Trust Fund and was incepted on January 21, 2009.

These financial statements were approved and authorized for issue on March 6, 2025 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.9% (December 31, 2023 – 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 \$185,848,000 (December 31, 2023 – \$182,720,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.9	99.9
Canadian Equity Funds	24.6	25.1
Fixed Income Funds	26.0	24.0
Foreign Equity Funds	49.3	47.7
Specialty Funds	–	3.1
CASH (BANK OVERDRAFT)	0.1	0.1

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	1,843,376	–	15,105	1,858,481
	1,843,376	–	15,105	1,858,481

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2023				
Underlying Funds	1,827,205	–	–	1,827,205
	1,827,205	–	–	1,827,205

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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.

Scotia INNOVA Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	—	—
Purchases	15,105	—
Sales/Return of Capital	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	—	—
End of period	15,105	—

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	15,105	n/a
			15,105	

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series “I”	46,598	44.3
1832 AM Canadian Dividend LP, Series “I”	65,643	26.4
1832 AM Canadian Growth LP, Series “I”	121,556	20.3
1832 AM Emerging Markets Equity Pool, Series “I”	19,360	5.2
1832 AM Fundamental Canadian Equity Pool, Series “I”	46,863	7.6
1832 AM Global Completion ETF LP, Series “I”	41,273	9.8
1832 AM Global Credit Pool, Series “I”	47,277	5.2
1832 AM Global Low Volatility Equity LP, Series “I”	89,479	21.3
1832 AM Institutional Private Credit Fund	1,227	9.3
1832 AM International Equity LP, Series “I”	76,396	20.5
1832 AM International Growth Equity Pool, Series “I”	60,779	16.6
1832 AM Total Return Bond LP, Series “I”	109,431	8.0
1832 AM U.S. Dividend Growers LP, Series “I”	169,088	30.0
1832 AM U.S. Low Volatility Equity LP, Series “I”	107,486	24.4
Dynamic Credit Absolute Return Fund, Series “OP”	16,635	0.8
Scotia Canadian Dividend Fund, Series “I”	176,201	1.1
Scotia Canadian Income Fund, Series “I”	176,018	2.1
Scotia Global Dividend Fund, Series “I”	89,400	3.1
Scotia Global Growth Fund, Series “I”	149,351	9.1
Scotia Private Credit Pool, Series “I”	1,921	17.6
Scotia Private Equity Fund, Series “O”	9,182	12.7
Scotia Private Real Estate Fund, Series “O”	2,775	11.1
Scotia Wealth Canadian Corporate Bond Pool, Series “I”	43,642	1.0
Scotia Wealth High Yield Bond Pool, Series “I”	24,222	2.8
Scotia Wealth International Equity Pool, Series “I”	54,238	9.0
Scotia Wealth Premium Payout Pool, Series “I”	32,850	4.2
Scotia Wealth Real Estate Income Pool, Series “I”	21,499	3.4
Scotia Wealth Short-Mid Government Bond Pool, Series “I”	38,960	2.4
Scotia Wealth World Infrastructure Pool, Series “I”	19,131	6.4
	1,858,481	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series I	45,813	23.7
1832 AM Canadian Dividend LP, Series I	64,366	26.2
1832 AM Canadian Growth LP, Series I	119,490	21.0
1832 AM Emerging Markets Equity Pool, Series I	18,309	5.5
1832 AM Fundamental Canadian Equity Pool, Series I	45,793	7.9
1832 AM Global Completion ETF LP, Series I	41,329	10.9
1832 AM Global Credit Pool, Series I	47,501	5.0
1832 AM Global Low Volatility Equity LP, Series I	84,880	20.7
1832 AM International Equity LP, Series I	78,720	20.4
1832 AM International Growth Equity Pool, Series I	59,137	12.7
1832 AM Total Return Bond LP, Series I	108,597	8.2
1832 AM U.S. Dividend Growers LP, Series I	166,950	29.6
1832 AM U.S. Low Volatility Equity LP, Series I	105,433	19.2
Dynamic Credit Absolute Return Fund, Series OP	15,583	1.0
Scotia Canadian Dividend Fund, Series I	183,893	1.3
Scotia Canadian Income Fund, Series I	175,094	2.1
Scotia Global Dividend Fund, Series I	85,268	3.3
Scotia Global Growth Fund, Series I	147,028	8.0
Scotia Wealth Canadian Corporate Bond Pool, Series I	41,907	1.0
Scotia Wealth High Yield Bond Pool, Series I	23,502	3.0
Scotia Wealth International Equity Pool, Series I	55,504	8.2
Scotia Wealth Premium Payout Pool, Series I	30,820	4.2
Scotia Wealth Real Estate Income Pool, Series I	22,462	3.7
Scotia Wealth Short-Mid Government Bond Pool, Series I	41,802	1.9
Scotia Wealth World Infrastructure Pool, Series I	18,024	6.5
	1,827,205	

Scotia INNOVA Growth Portfolio

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, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.90	0.03
Series F	0.90	0.03
Series FT	0.90	0.03
Series T	1.90	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series FT	79 units	73 units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	98,095,335	5,108,241	4,448,038	(15,231,956)	92,419,658	106,762,310	3,713,799	3,076,681	(15,457,455)	98,095,335
Series F	1,431,166	712,088	78,451	(693,537)	1,528,168	1,060,814	669,919	50,512	(350,079)	1,431,166
Series FT	73	15,583	16	(314)	15,358	18,045	—	73	(18,045)	73
Series T	955,888	421,643	15,496	(293,288)	1,099,739	1,015,420	256,086	20,552	(336,170)	955,888

Scotia INNOVA Maximum Growth Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	656,248	638,444
Cash	482	451
Receivable for securities sold	336	956
Subscriptions receivable	123	297
Accrued investment income and other	1	2
Total assets	657,190	640,150
LIABILITIES		
Current liabilities		
Management fee payable	158	—
Redemptions payable	10	992
Accrued expenses	4	—
Total Liabilities	172	992
Net assets attributable to holders of redeemable units	657,018	639,158
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	642,557	627,461
Series F	10,622	8,750
Series FT	90	77
Series T	3,749	2,870
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	23.08	21.06
Series F	11.67	10.53
Series FT	16.90	15.28
Series T	15.65	14.41

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	31	37
Distributions from underlying funds	18,434	37,659
Net realized gain (loss) on non-derivative financial assets	17,667	6,361
Change in unrealized gain (loss) on non-derivative financial assets	71,300	38,933
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	107,432	82,990
Total income (loss), net	107,432	82,990
EXPENSES		
Management fees (note 5)	13,125	12,668
Fixed administration fees (note 6)	264	255
Independent Review Committee fees	1	1
Interest expense	1	1
Foreign withholding taxes/tax reclaims	—	241
Harmonized sales tax/goods and services tax	1,329	1,277
Total expenses	14,720	14,443
Expenses absorbed by the Manager	—	—
Net expenses	14,720	14,443
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	92,712	68,547
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	90,916	67,291
Series F	1,381	941
Series FT	14	9
Series T	401	306
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	3.25	2.21
Series F	1.70	1.25
Series FT	2.63	1.75
Series T	2.04	1.50
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	27,980,692	30,436,976
Series F	813,218	755,201
Series FT	5,157	4,903
Series T	197,223	204,271

† 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.

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

Scotia INNOVA Maximum Growth Portfolio

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	627,462	627,688
Series F	8,750	7,861
Series FT	77	68
Series T	2,870	2,710
	639,159	638,327
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	90,916	67,291
Series F	1,381	941
Series FT	14	9
Series T	401	306
	92,712	68,547
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	—	(566)
Series F	—	(95)
Series FT	—	(1)
Series T	0	(3)
From net realized gains on investments		
Series A	(31,965)	(20,041)
Series F	(527)	(252)
Series FT	(5)	(2)
Series T	(190)	(91)
From return of capital		
Series T	—	(59)
	(32,687)	(21,110)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	32,149	24,527
Series F	3,492	3,229
Series FT	3	—
Series T	1,401	183
Reinvested distributions		
Series A	31,909	20,574
Series F	460	297
Series FT	2	3
Series T	100	97
Payments on redemption		
Series A	(107,914)	(92,011)
Series F	(2,934)	(3,231)
Series FT	(1)	—
Series T	(833)	(273)
	(42,166)	(46,605)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	15,095	(226)
Series F	1,872	889.0
Series FT	13	9
Series T	879	160
	17,859	832
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	642,557	627,462
Series F	10,622	8,750
Series FT	90	77
Series T	3,749	2,870
	657,018	639,159

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	92,712	68,547
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(17,667)	(6,361)
Change in unrealized (gain) loss on non-derivative financial assets	(71,300)	(38,933)
Other non-cash transactions	(18,068)	(16,294)
Purchases of non-derivative financial assets and liabilities	(10,971)	(2,554)
Proceeds from sale of non-derivative financial assets and liabilities	100,822	63,254
Accrued investment income and other	1	—
Accrued expenses and other payables	162	—
Net cash provided by (used in) operating activities	75,691	67,659
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	34,414	24,761
Amounts paid on redemption of redeemable units	(109,859)	(92,195)
Distributions to unitholders of redeemable units	(215)	(188)
Net cash provided by (used in) financing activities	(75,660)	(67,622)
Net increase (decrease) in cash	31	37
Cash (bank overdraft), beginning of period	451	414
CASH (BANK OVERDRAFT), END OF PERIOD	482	451
Interest paid ⁽¹⁾	1	1
Interest received, net of withholding taxes ⁽¹⁾	30	37
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	365	27,453

(1) Classified as operating items.

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

Scotia INNOVA Maximum Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Canadian Equity Funds (24.5%)			
1832 AM Canadian All Cap Equity Pool, Series "I"	1,769,232	17,958	16,353
1832 AM Canadian Dividend LP, Series "I"	1,153,235	20,513	23,163
1832 AM Canadian Growth LP, Series "I"	1,853,361	25,765	42,700
1832 AM Fundamental Canadian Equity Pool, Series "I"	1,071,584	13,176	16,458
Scotia Canadian Dividend Fund, Series "I"	625,686	36,859	62,086
		114,271	160,760
Fixed Income Funds (11.4%)			
1832 AM Global Credit Pool, Series "I"	813,398	7,769	6,882
1832 AM Institutional Private Credit Fund, Series "O"	30,000	300	300
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	63,000	63	63
1832 AM Total Return Bond LP, Series "I"	1,489,714	20,290	20,629
Dynamic Credit Absolute Return Fund, Series "OP"	326,044	3,437	3,091
Scotia Canadian Income Fund, Series "I"	2,135,397	28,290	26,630
Scotia Private Credit Pool, Interim Subscription for Series "I"	532,000	532	532
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	577,000	577	577
Scotia Wealth High Yield Bond Pool, Series "I"	744,494	7,189	7,092
Scotia Wealth Real Estate Income Pool, Series "I"	705,862	9,375	9,157
		77,822	74,953
Foreign Equity Funds (64.0%)			
1832 AM Emerging Markets Equity Pool, Series "I"	1,011,867	10,213	10,260
1832 AM Global Completion ETF LP, Series "I"	904,726	22,608	19,569
1832 AM Global Low Volatility Equity LP, Series "I"	1,526,957	39,540	39,959
1832 AM International Equity LP, Series "I"	3,076,600	32,350	34,776
1832 AM International Growth Equity Pool, Series "I"	1,493,300	17,749	28,034
1832 AM U.S. Dividend Growers LP, Series "I"	1,843,623	64,402	79,198
1832 AM U.S. Low Volatility Equity LP, Series "I"	1,794,373	42,232	48,986
Scotia Global Dividend Fund, Series "I"	1,838,234	31,786	39,765
Scotia Global Growth Fund, Series "I"	470,515	59,838	67,169
Scotia Private Equity Fund, Interim Subscription for Series "O"	3,790,000	3,790	3,790
Scotia Wealth International Equity Pool, Series "I"	1,967,593	24,383	27,419
Scotia Wealth Premium Payout Pool, Series "I"	1,083,737	11,800	13,390
Scotia Wealth World Infrastructure Pool, Series "I"	734,291	7,445	8,220
		368,136	420,535
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)		560,229	656,248
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		482	482
Foreign		—	—
		482	482
OTHER NET ASSETS (LIABILITIES) (0.0%)			288
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			657,018

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

Scotia INNOVA Maximum Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long-term capital appreciation. It invests primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world.

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.

The Fund is a Mutual Trust Fund and was incepted on January 21, 2009.

These financial statements were approved and authorized for issue on March 6, 2025 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.9% (December 31, 2023 – 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 \$65,625,000 (December 31, 2023 – \$63,844,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.9	99.9
Canadian Equity Funds	24.5	25.2
Fixed Income Funds	11.4	8.9
Foreign Equity Funds	64.0	62.3
Specialty Funds	—	3.5
CASH (BANK OVERDRAFT)	0.1	0.1

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	650,986	—	5,262	656,248
	650,986	—	5,262	656,248
December 31, 2023				
Underlying Funds	638,444	—	—	638,444
	638,444	—	—	638,444

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	—	—
Purchases	5,262	—
Sales/Return of Capital	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	—	—
End of period	5,262	—

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 was \$nil and \$nil, respectively.

Scotia INNOVA Maximum Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	5,262	n/a
			5,262	

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series "I"	16,353	15.5
1832 AM Canadian Dividend LP, Series "I"	23,163	9.3
1832 AM Canadian Growth LP, Series "I"	42,700	7.1
1832 AM Emerging Markets Equity Pool, Series "I"	10,260	2.8
1832 AM Fundamental Canadian Equity Pool, Series "I"	16,458	2.7
1832 AM Global Completion ETF LP, Series "I"	19,569	4.7
1832 AM Global Credit Pool, Series "I"	6,882	0.7
1832 AM Global Low Volatility Equity LP, Series "I"	39,959	9.5
1832 AM Institutional Private Credit Fund	363	2.8
1832 AM International Equity LP, Series "I"	34,776	9.3
1832 AM International Growth Equity Pool, Series "I"	28,034	7.6
1832 AM Total Return Bond LP, Series "I"	20,629	1.5
1832 AM U.S. Dividend Growers LP, Series "I"	79,198	14.0
1832 AM U.S. Low Volatility Equity LP, Series "I"	48,986	11.1
Dynamic Credit Absolute Return Fund, Series "OP"	3,091	0.1
Scotia Canadian Dividend Fund, Series "I"	62,086	0.4
Scotia Canadian Income Fund, Series "I"	26,630	0.3
Scotia Global Dividend Fund, Series "I"	39,765	1.4
Scotia Global Growth Fund, Series "I"	67,169	4.1
Scotia Private Credit Pool, Series "I"	532	4.9
Scotia Private Equity Fund, Series "O"	3,790	5.3
Scotia Private Real Estate Fund, Series "O"	577	2.3
Scotia Wealth High Yield Bond Pool, Series "I"	7,092	0.8
Scotia Wealth International Equity Pool, Series "I"	27,419	4.6
Scotia Wealth Premium Payout Pool, Series "I"	13,390	1.7
Scotia Wealth Real Estate Income Pool, Series "I"	9,157	1.4
Scotia Wealth World Infrastructure Pool, Series "I"	8,220	2.7
	656,248	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series I	16,055	8.3
1832 AM Canadian Dividend LP, Series I	22,640	9.2
1832 AM Canadian Growth LP, Series I	41,725	7.3
1832 AM Emerging Markets Equity Pool, Series I	9,192	2.8
1832 AM Fundamental Canadian Equity Pool, Series I	16,134	2.8
1832 AM Global Completion ETF LP, Series I	19,347	5.1
1832 AM Global Credit Pool	6,438	0.7
1832 AM Global Low Volatility Equity LP, Series I	37,485	9.1
1832 AM International Equity LP, Series I	35,940	9.3
1832 AM International Growth Equity Pool, Series I	27,289	5.9
1832 AM Total Return Bond LP, Series I	18,790	1.4
1832 AM U.S. Dividend Growers LP, Series I	78,055	13.8
1832 AM U.S. Low Volatility Equity LP, Series I	48,511	8.8
Dynamic Credit Absolute Return Fund, Series OP	2,895	0.2
Scotia Canadian Dividend Fund, Series I	64,543	0.5
Scotia Canadian Income Fund, Series I	24,865	0.3
Scotia Global Dividend Fund, Series I	38,319	1.5
Scotia Global Growth Fund, Series I	66,446	3.6
Scotia Wealth High Yield Bond Pool, Series I	6,544	0.8
Scotia Wealth International Equity Pool, Series I	27,365	4.0
Scotia Wealth Premium Payout Pool, Series I	12,137	1.7
Scotia Wealth Real Estate Income Pool, Series I	9,933	1.6
Scotia Wealth World Infrastructure Pool, Series I	7,796	2.8
	638,444	

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

As at December 31, 2024 or December 31, 2023, 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 INNOVA Maximum Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the

Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	2.00	0.04
Series F	1.00	0.04
Series FT	1.00	0.04
Series T	2.00	0.04

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series FT	77 units	73 units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	29,792,616	1,397,648	1,370,363	(4,714,240)	27,846,387	32,075,807	1,189,113	976,821	(4,449,125)	29,792,616
Series F	831,098	294,631	39,922	(255,189)	910,462	806,910	307,893	28,252	(311,957)	831,098
Series FT	5,039	59	272	(59)	5,311	4,790	—	249	—	5,039
Series T	199,202	89,272	6,702	(55,564)	239,612	198,482	13,208	6,879	(19,367)	199,202

Scotia Essentials Income Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,218,617	1,134,537
Cash	1,981	815
Receivable for securities sold	33	835
Subscriptions receivable	591	973
Accrued investment income and other	104	5
Total assets	1,221,326	1,137,165
LIABILITIES		
Current liabilities		
Management fee payable	178	—
Redemptions payable	341	912
Accrued expenses	8	—
Distributions payable	—	2
Total Liabilities	527	914
Net assets attributable to holders of redeemable units	1,220,799	1,136,251
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,146,061	1,056,873
Series F	3,160	1,955
Series FT	57	53
Series T	71,521	77,370
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	11.04	10.51
Series F	10.45	9.92
Series FT	16.22	15.43
Series T	16.11	15.42

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	—	1
Interest for distribution purposes	93	29
Distributions from underlying funds	37,499	24,088
Net realized gain (loss) on non-derivative financial assets	17,263	(11,341)
Change in unrealized gain (loss) on non-derivative financial assets	44,002	70,720
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	98,857	83,497
Other income	—	1
Net realized and unrealized foreign currency translation gain (loss)	(88)	—
Total income (loss), net	98,857	83,498
EXPENSES		
Management fees (note 5)	13,842	5,808
Fixed administration fees (note 6)	577	367
Independent Review Committee fees	1	1
Interest expense	1	2
Harmonized sales tax/goods and services tax	1,607	796
Transaction costs	10	—
Total expenses	16,038	6,974
Expenses absorbed by the Manager	—	—
Net expenses	16,038	6,974
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	82,819	76,524
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	77,343	71,467
Series F	272	109
Series FT	5	3
Series T	5,199	4,945
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.78	1.55
Series F	0.90	1.89
Series FT	1.37	1.65
Series T	1.13	1.62
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	98,900,160	46,043,849
Series F	302,393	57,609
Series FT	3,584	2,060
Series T	4,588,457	3,057,142

† 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.

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

Scotia Essentials Income Portfolio

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	1,056,873	318,258
Series F	1,955	237
Series FT	53	—
Series T	77,370	—
	1,136,251	318,495
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	77,343	71,467
Series F	272	109
Series FT	5	3
Series T	5,199	4,945
	82,819	76,524
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(20,361)	(13,878)
Series F	(78)	(34)
Series FT	(1)	(1)
Series T	(1,221)	(1,316)
From net realized gains on investments		
Series A	(5,626)	—
Series F	(16)	—
Series T	(356)	—
From return of capital		
Series T	(475)	—
	(28,134)	(15,229)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	242,560	784,441
Series F	3,246	1,931
Series FT	316	50
Series T	10,704	80,375
Reinvested distributions		
Series A	25,754	13,798
Series F	52	35
Series FT	1	1
Series T	754	481
Payments on redemption		
Series A	(230,482)	(117,213)
Series F	(2,271)	(323)
Series FT	(317)	—
Series T	(20,454)	(7,115)
	29,863	756,461
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	89,188	738,615
Series F	1,205	1,718
Series FT	4	53
Series T	(5,849)	77,370
	84,548	817,756
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	1,146,061	1,056,873
Series F	3,160	1,955
Series FT	57	53
Series T	71,521	77,370
	1,220,799	1,136,251

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	82,819	76,524
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(17,263)	11,341
Change in unrealized (gain) loss on non-derivative financial assets	(44,002)	(70,720)
Other non-cash transactions	(33,570)	(22,040)
Purchases of non-derivative financial assets and liabilities	(245,697)	(864,163)
Proceeds from sale of non-derivative financial assets and liabilities	257,255	128,284
Accrued investment income and other	(99)	(4)
Accrued expenses and other payables	186	—
Net cash provided by (used in) operating activities	(371)	(740,778)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	251,818	863,918
Amounts paid on redemption of redeemable units	(248,705)	(121,749)
Distributions to unitholders of redeemable units	(1,576)	(927)
Net cash provided by (used in) financing activities	1,537	741,242
Net increase (decrease) in cash	1,166	464
Cash (bank overdraft), beginning of period	815	351
CASH (BANK OVERDRAFT), END OF PERIOD	1,981	815
Interest paid ⁽¹⁾	1	2
Interest received, net of withholding taxes ⁽¹⁾	61	25
Dividends received, net of withholding taxes ⁽¹⁾	1	—
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	3,834	8,998

(1) Classified as operating items.

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

Scotia Essentials Income Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.8%)			
Balanced Funds (7.4%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	3,489,600	80,807	90,593
Canadian Equity Funds (7.8%)			
1832 AM Canadian Growth LP, Series "I"	820,636	14,545	18,907
1832 AM Fundamental Canadian Equity Pool, Series "I"	1,233,439	15,742	18,944
Scotia Canadian Dividend Fund, Series "I"	287,941	22,605	28,572
Scotia Canadian Equity Fund, Series "I"	217,991	11,550	14,077
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	1,246,945	12,649	14,397
		77,091	94,897
Fixed Income Funds (70.4%)			
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	9,119,519	78,112	85,892
1832 AM Total Return Bond LP, Series "I"	15,447,223	201,355	213,902
Scotia Canadian Income Fund, Series "I"	17,167,550	217,718	214,095
Scotia Wealth Canadian Bond Pool, Series "I"	8,399,311	84,221	85,795
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	12,071,447	120,562	128,638
Scotia Wealth High Yield Bond Pool, Series "I"	13,462,534	121,211	128,239
Scotia Wealth Real Estate Income Pool, Series "I"	189,338	2,291	2,456
		825,470	859,017
Foreign Equity Funds (14.2%)			
1832 AM Emerging Markets Equity Pool, Series "I"	212,552	2,154	2,155
1832 AM Global Completion ETF LP, Series "I"	2,212,756	42,455	47,861
Scotia Global Dividend Fund, Series "I"	711,528	13,382	15,392
Scotia U.S. Equity Index Tracker ETF	1,213,844	38,079	46,681
Scotia Wealth Fundamental International Equity Pool, Series "I"	2,894,557	30,091	30,538
Scotia Wealth Premium Payout Pool, Series "I"	819,434	10,290	10,125
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	913,227	9,235	10,341
Scotia Wealth World Infrastructure Pool, Series "I"	984,193	9,286	11,017
		154,972	174,110
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)			
		1,138,340	1,218,617
TRANSACTION COSTS (0.0%)			
		(8)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)			
		1,138,332	1,218,617
CASH (BANK OVERDRAFT) (0.2%)			
Canadian		1,981	1,981
Foreign		—	—
		1,981	1,981
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			201
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			1,220,799

Scotia Essentials Income Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve modest long-term capital appreciation with a secondary focus on income generation using a balanced approach to investing. The majority of the portfolio's assets will be held in fixed income securities.

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.

The Fund is a Mutual Trust Fund and was inceptioned on November 19, 2014.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.8% (December 31, 2023 – 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 \$121,862,000 (December 31, 2023 – \$113,454,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.8	99.9
Balanced Funds	7.4	7.5
Canadian Equity Funds	7.8	7.9
Fixed Income Funds	70.4	70.2
Foreign Equity Funds	14.2	8.2
Index Funds	–	2.1
Specialty Funds	–	4.0
CASH (BANK OVERDRAFT)	0.2	0.1

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	1,218,617	–	–	1,218,617
	1,218,617	–	–	1,218,617
December 31, 2023				
Underlying Funds	1,134,537	–	–	1,134,537
	1,134,537	–	–	1,134,537

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Scotia Essentials Income Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	18,907	3.2
1832 AM Emerging Markets Equity Pool, Series "I"	2,155	0.6
1832 AM Fundamental Canadian Equity Pool, Series "I"	18,944	3.1
1832 AM Global Completion ETF LP, Series "I"	47,861	11.4
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	85,892	16.5
1832 AM Tactical Asset Allocation ETF LP, Series "I"	90,593	14.9
1832 AM Total Return Bond LP, Series "I"	213,902	15.5
Scotia Canadian Dividend Fund, Series "I"	28,572	0.2
Scotia Canadian Equity Fund, Series "I"	14,077	2.5
Scotia Canadian Income Fund, Series "I"	214,095	2.6
Scotia Global Dividend Fund, Series "I"	15,392	0.5
Scotia U.S. Equity Index Tracker ETF	46,681	2.5
Scotia Wealth Canadian Bond Pool, Series "I"	85,795	41.3
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	128,638	2.8
Scotia Wealth Fundamental International Equity Pool, Series "I"	30,538	6.6
Scotia Wealth High Yield Bond Pool, Series "I"	128,239	14.6
Scotia Wealth Premium Payout Pool, Series "I"	10,125	1.3
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	14,397	9.1
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	10,341	6.3
Scotia Wealth Real Estate Income Pool, Series "I"	2,456	0.4
Scotia Wealth World Infrastructure Pool, Series "I"	11,017	3.7
	1,218,617	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series I	8,961	4.6
1832 AM Canadian Growth LP, Series I	17,797	3.1
1832 AM Emerging Markets Equity Pool, Series I	2,196	0.7
1832 AM Fundamental Canadian Equity Pool, Series I	17,901	3.1
1832 AM Global Completion ETF LP, Series I	45,642	12.1
1832 AM International Growth Equity Pool, Series I	5,758	1.2
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	79,706	16.4
1832 AM Tactical Asset Allocation ETF LP, Series I	85,069	16.3
1832 AM Total Return Bond LP, Series I	199,741	15.0
1832 AM U.S. Low Volatility Equity LP, Series I	8,155	1.5
Dynamic Canadian Bond Fund, Series O	79,349	3.4
Scotia Canadian Dividend Fund, Series I	31,156	0.2
Scotia Canadian Equity Fund, Series I	13,399	2.9
Scotia Canadian Income Fund, Series I	199,520	2.4
Scotia Global Dividend Fund, Series I	33,069	1.3
Scotia Global Growth Fund, Series I	11,524	0.6
Scotia U.S. Equity Index Fund, Series I	23,303	1.2
Scotia U.S. Opportunities Fund, Series I	7,188	1.6
Scotia Wealth Canadian Corporate Bond Pool, Series I	119,783	2.8
Scotia Wealth High Yield Bond Pool, Series I	119,694	15.5
Scotia Wealth International Equity Pool, Series I	4,464	0.7
Scotia Wealth Premium Payout Pool, Series I	8,790	1.2
Scotia Wealth Real Estate Income Pool, Series I	2,235	0.4
Scotia Wealth World Infrastructure Pool, Series I	10,137	3.7
	1,134,537	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.20	0.05
Series F	0.55	0.05
Series FT	0.55	0.05
Series T	1.20	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Scotia Essentials Income Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	3	—
Commissions paid to related parties	—	—

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series F	—	103 units
Series FT	—	68 units
Series T	—	68 units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	100,584,492	22,231,194	2,358,324	(21,350,059)	103,823,951	32,308,902	78,449,834	1,313,608	(11,487,852)	100,584,492
Series F	197,021	317,133	9,097	(220,744)	302,507	25,599	201,762	3,508	(33,848)	197,021
Series FT	3,465	20,008	104	(20,077)	3,500	—	3,403	62	—	3,465
Series T	5,018,913	671,778	48,211	(1,300,742)	4,438,160	—	5,462,428	31,531	(475,046)	5,018,913

Scotia Essentials Balanced Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,794,811	1,526,811
Cash	5,030	1,611
Receivable for securities sold	—	494
Subscriptions receivable	2,817	1,353
Accrued investment income and other	373	11
Total assets	1,803,031	1,530,280
LIABILITIES		
Current liabilities		
Management fee payable	305	—
Payable for securities purchased	2,022	147
Redemptions payable	300	943
Accrued expenses	11	—
Distributions payable	—	4
Total Liabilities	2,638	1,094
Net assets attributable to holders of redeemable units	1,800,393	1,529,186
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,719,829	1,451,996
Series F	6,108	2,521
Series FT	1	1
Series T	74,455	74,668
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	12.26	11.41
Series F	10.83	10.04
Series FT	16.52	15.40
Series T	16.52	15.38

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	187	49
Distributions from underlying funds	69,755	39,497
Net realized gain (loss) on non-derivative financial assets	23,896	(18,919)
Change in unrealized gain (loss) on non-derivative financial assets	107,478	100,848
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	201,316	121,475
Other income	—	2
Total income (loss), net	201,316	121,477
EXPENSES		
Management fees (note 5)	22,902	9,759
Fixed administration fees (note 6)	819	541
Independent Review Committee fees	1	1
Interest expense	1	2
Harmonized sales tax/goods and services tax	2,612	1,281
Transaction costs	32	—
Total expenses	26,367	11,584
Expenses absorbed by the Manager	—	—
Net expenses	26,367	11,584
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	174,949	109,893
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	166,803	104,720
Series F	493	189
Series FT	—	—
Series T	7,653	4,984
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.30	1.70
Series F	1.19	1.76
Series FT	1.63	0.79
Series T	1.72	1.67
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	128,090,735	61,619,330
Series F	414,259	107,075
Series FT	70	67
Series T	4,457,010	2,981,888

† 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.

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

Scotia Essentials Balanced Portfolio

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	1,451,996	483,596
Series F	2,521	772
Series FT	1	1
Series T	74,668	—
	1,529,186	484,369
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	166,803	104,720
Series F	493	189
Series T	7,653	4,984
	174,949	109,893
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(19,635)	(16,738)
Series F	(102)	(33)
Series T	(787)	(863)
From net realized gains on investments		
Series A	(42,888)	(7,786)
Series F	(136)	(14)
Series T	(1,878)	(405)
From return of capital		
Series T	(1)	—
	(65,427)	(25,839)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	377,350	1,006,641
Series F	5,063	2,593
Series T	11,951	78,476
Reinvested distributions		
Series A	62,340	24,424
Series F	213	46
Series FT	—	—
Series T	631	316
Payments on redemption		
Series A	(276,137)	(142,861)
Series F	(1,944)	(1,032)
Series T	(17,782)	(7,840)
	161,685	960,763
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	267,833	968,400
Series F	3,587	1,749
Series T	(213)	74,668
	271,207	1,044,817
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	1,719,829	1,451,996
Series F	6,108	2,521
Series FT	1	1
Series T	74,455	74,668
	1,800,393	1,529,186

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	174,949	109,893
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(23,896)	18,919
Change in unrealized (gain) loss on non-derivative financial assets	(107,478)	(100,848)
Other non-cash transactions	(45,264)	(28,692)
Purchases of non-derivative financial assets and liabilities	(545,433)	(1,528,598)
Proceeds from sale of non-derivative financial assets and liabilities	456,440	596,413
Accrued investment income and other	(362)	(9)
Accrued expenses and other payables	316	—
Net cash provided by (used in) operating activities	(90,728)	(932,922)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	385,081	1,084,451
Amounts paid on redemption of redeemable units	(288,688)	(149,023)
Distributions to unitholders of redeemable units	(2,246)	(1,065)
Net cash provided by (used in) financing activities	94,147	934,363
Net increase (decrease) in cash	3,419	1,441
Cash (bank overdraft), beginning of period	1,611	170
CASH (BANK OVERDRAFT), END OF PERIOD	5,030	1,611
Interest paid ⁽¹⁾	1	2
Interest received, net of withholding taxes ⁽¹⁾	106	40
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	24,130	—

(1) Classified as operating items.

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

Scotia Essentials Balanced Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.7%)			
Balanced Funds (9.8%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	6,821,342	158,129	177,088
Canadian Equity Funds (15.9%)			
1832 AM Canadian Growth LP, Series "I"	2,479,678	45,643	57,130
1832 AM Fundamental Canadian Equity Pool, Series "I"	3,835,328	51,179	58,904
Scotia Canadian Dividend Fund, Series "I"	855,210	70,446	84,862
Scotia Canadian Equity Fund, Series "I"	657,185	34,654	42,439
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	3,777,780	38,232	43,617
		240,154	286,952
Fixed Income Funds (44.0%)			
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	8,362,281	71,898	78,760
1832 AM Total Return Bond LP, Series "I"	14,202,003	182,259	196,659
Scotia Canadian Income Fund, Series "I"	15,761,997	188,201	196,566
Scotia Wealth Canadian Bond Pool, Series "I"	7,714,878	77,410	78,804
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	11,051,883	108,812	117,773
Scotia Wealth High Yield Bond Pool, Series "I"	12,353,825	110,470	117,678
Scotia Wealth Real Estate Income Pool, Series "I"	419,391	5,142	5,441
		744,192	791,681
Foreign Equity Funds (30.0%)			
1832 AM Emerging Markets Equity Pool, Series "I"	1,993,471	16,712	20,213
1832 AM Global Completion ETF LP, Series "I"	4,101,573	77,229	88,716
Scotia Global Dividend Fund, Series "I"	2,639,664	50,674	57,102
Scotia U.S. Equity Index Tracker ETF	4,533,082	141,649	174,331
Scotia Wealth Fundamental International Equity Pool, Series "I"	10,762,306	111,972	113,543
Scotia Wealth Premium Payout Pool, Series "I"	1,770,785	22,185	21,879
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	3,358,949	33,882	38,034
Scotia Wealth World Infrastructure Pool, Series "I"	2,257,614	21,265	25,272
		475,568	539,090
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		1,618,043	1,794,811
TRANSACTION COSTS (0.0%)		(24)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		1,618,019	1,794,811
CASH (BANK OVERDRAFT) (0.3%)			
Canadian		5,030	5,030
Foreign		—	—
		5,030	5,030
OTHER NET ASSETS (LIABILITIES) (0.0%)			552
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			1,800,393

Scotia Essentials Balanced Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve moderate long-term capital appreciation with a secondary focus on income generation using a balanced approach to investing with a neutral asset mix of equity and fixed income securities.

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.

The Fund is a Mutual Trust Fund and was inceptioned on November 19, 2014.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.7% (December 31, 2023 – 99.8%) 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 \$179,481,000 (December 31, 2023 – \$152,681,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.7	99.8
Balanced Funds	9.8	10.0
Canadian Equity Funds	15.9	16.3
Fixed Income Funds	44.0	43.7
Foreign Equity Funds	30.0	15.2
Index Funds	–	9.6
Specialty Funds	–	5.0
CASH (BANK OVERDRAFT)	0.3	0.1

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, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying Funds	1,794,811	–	–	1,794,811
	1,794,811	–	–	1,794,811

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying Funds	1,526,811	–	–	1,526,811
	1,526,811	–	–	1,526,811

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Scotia Essentials Balanced Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	57,130	9.5
1832 AM Emerging Markets Equity Pool, Series "I"	20,213	5.4
1832 AM Fundamental Canadian Equity Pool, Series "I"	58,904	9.5
1832 AM Global Completion ETF LP, Series "I"	88,716	21.1
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	78,760	15.1
1832 AM Tactical Asset Allocation ETF LP, Series "I"	177,088	29.2
1832 AM Total Return Bond LP, Series "I"	196,659	14.3
Scotia Canadian Dividend Fund, Series "I"	84,862	0.5
Scotia Canadian Equity Fund, Series "I"	42,439	7.7
Scotia Canadian Income Fund, Series "I"	196,566	2.4
Scotia Global Dividend Fund, Series "I"	57,102	2.0
Scotia U.S. Equity Index Tracker ETF	174,331	9.2
Scotia Wealth Canadian Bond Pool, Series "I"	78,804	37.9
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	117,773	2.6
Scotia Wealth Fundamental International Equity Pool, Series "I"	113,543	24.5
Scotia Wealth High Yield Bond Pool, Series "I"	117,678	13.4
Scotia Wealth Premium Payout Pool, Series "I"	21,879	2.8
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	43,617	27.7
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	38,034	23.3
Scotia Wealth Real Estate Income Pool, Series "I"	5,441	0.8
Scotia Wealth World Infrastructure Pool, Series "I"	25,272	8.4
	1,794,811	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series I	25,004	12.9
1832 AM Canadian Growth LP, Series I	49,909	8.8
1832 AM Emerging Markets Equity Pool, Series I	17,532	5.2
1832 AM Fundamental Canadian Equity Pool, Series I	49,999	8.6
1832 AM Global Completion ETF LP, Series I	76,910	20.3
1832 AM International Growth Equity Pool, Series I	15,200	3.3
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	66,963	13.8
1832 AM Tactical Asset Allocation ETF LP, Series I	152,358	29.1
1832 AM Total Return Bond LP, Series I	166,945	12.5
1832 AM U.S. Low Volatility Equity LP, Series I	20,045	3.6
Dynamic Canadian Bond Fund, Series O	66,752	2.9
Scotia Canadian Dividend Fund, Series I	87,355	0.6
Scotia Canadian Equity Fund, Series I	37,525	8.1
Scotia Canadian Income Fund, Series I	167,212	2.0
Scotia Global Dividend Fund, Series I	72,068	2.8
Scotia Global Growth Fund, Series I	33,281	1.8
Scotia U.S. Equity Index Fund, Series I	146,511	7.3
Scotia U.S. Opportunities Fund, Series I	19,859	4.5
Scotia Wealth Canadian Corporate Bond Pool, Series I	99,953	2.4
Scotia Wealth High Yield Bond Pool, Series I	100,701	13.0
Scotia Wealth International Equity Pool, Series I	10,464	1.5
Scotia Wealth Premium Payout Pool, Series I	18,070	2.5
Scotia Wealth Real Estate Income Pool, Series I	4,660	0.8
Scotia Wealth World Infrastructure Pool, Series I	21,535	7.8
	1,526,811	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.40	0.05
Series F	0.75	0.05
Series FT	0.75	0.05
Series T	1.40	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Scotia Essentials Balanced Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	8	—
Commissions paid to related parties	—	—

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series F	—	104 units
Series FT	72 units	68 units
Series T	—	68 units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	127,207,049	30,887,316	5,069,255	(22,905,777)	140,257,843	45,462,513	92,477,176	2,140,034	(12,872,674)	127,207,049
Series F	251,055	476,351	20,120	(183,744)	563,782	82,962	268,908	4,595	(105,410)	251,055
Series FT	68	—	3	—	71	—	68	—	—	68
Series T	4,853,738	732,818	40,588	(1,119,704)	4,507,440	—	5,357,143	20,900	(524,305)	4,853,738

Scotia Essentials Growth Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,141,799	1,777,222
Cash	3,493	2,265
Receivable for securities sold	149	1,051
Subscriptions receivable	1,380	1,512
Accrued investment income and other	775	9
Total assets	2,147,596	1,782,059
LIABILITIES		
Current liabilities		
Management fee payable	417	—
Redemptions payable	1,696	1,316
Accrued expenses	14	—
Distributions payable	8	—
Total Liabilities	2,135	1,316
Net assets attributable to holders of redeemable units	2,145,461	1,780,743
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	2,090,591	1,743,410
Series F	6,813	4,926
Series FT	89	1
Series T	47,968	32,406
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	13.94	12.67
Series F	11.31	10.27
Series FT	16.46	15.33
Series T	16.73	15.31

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	196	83
Distributions from underlying funds	94,890	52,383
Net realized gain (loss) on non-derivative financial assets	49,361	14,191
Change in unrealized gain (loss) on non-derivative financial assets	174,106	101,204
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	318,553	167,861
Total income (loss), net	318,553	167,861
EXPENSES		
Management fees (note 5)	31,256	17,022
Fixed administration fees (note 6)	978	883
Independent Review Committee fees	1	1
Interest expense	1	—
Harmonized sales tax/goods and services tax	3,435	2,065
Transaction costs	66	—
Total expenses	35,737	19,971
Expenses absorbed by the Manager	(94)	—
Net expenses	35,643	19,971
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	282,910	147,890
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	276,289	145,307
Series F	1,001	370
Series FT	7	—
Series T	5,613	2,213
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	2.01	1.69
Series F	1.72	1.34
Series FT	2.48	0.79
Series T	2.32	1.71
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	137,640,972	85,913,059
Series F	582,596	275,499
Series FT	2,708	67
Series T	2,416,684	1,294,219

† 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.

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

Scotia Essentials Growth Portfolio

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	1,743,410	865,083
Series F	4,926	1,482
Series FT	1	—
Series T	32,406	—
	1,780,743	866,565
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	276,289	145,307
Series F	1,001	370
Series FT	7	—
Series T	5,613	2,213
	282,910	147,890
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(12,575)	(19,544)
Series F	(84)	(61)
Series FT	(2)	—
Series T	(350)	(365)
From net realized gains on investments		
Series A	(93,899)	(16,757)
Series F	(310)	(46)
Series FT	(4)	—
Series T	(2,132)	(315)
	(109,356)	(37,088)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	369,480	904,452
Series F	5,647	4,359
Series FT	82	1
Series T	20,219	33,957
Reinvested distributions		
Series A	106,138	36,208
Series F	394	106
Series FT	5	—
Series T	615	181
Payments on redemption		
Series A	(298,252)	(171,339)
Series F	(4,761)	(1,284)
Series T	(8,403)	(3,265)
	191,164	803,376
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	347,181	878,327
Series F	1,887	3,444
Series FT	88	1
Series T	15,562	32,406
	364,718	914,178
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	2,090,591	1,743,410
Series F	6,813	4,926
Series FT	89	1
Series T	47,968	32,406
	2,145,461	1,780,743

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	282,910	147,890
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(49,361)	(14,191)
Change in unrealized (gain) loss on non-derivative financial assets	(174,106)	(101,204)
Other non-cash transactions	(51,309)	(33,057)
Purchases of non-derivative financial assets and liabilities	(855,744)	(1,806,161)
Proceeds from sale of non-derivative financial assets and liabilities	766,843	1,042,275
Accrued investment income and other	(766)	(8)
Accrued expenses and other payables	431	—
Net cash provided by (used in) operating activities	(81,102)	(764,456)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	389,207	938,750
Amounts paid on redemption of redeemable units	(304,683)	(172,091)
Distributions to unitholders of redeemable units	(2,194)	(605)
Net cash provided by (used in) financing activities	82,330	766,054
Net increase (decrease) in cash	1,228	1,598
Cash (bank overdraft), beginning of period	2,265	667
CASH (BANK OVERDRAFT), END OF PERIOD	3,493	2,265
Interest paid ⁽¹⁾	1	—
Interest received, net of withholding taxes ⁽¹⁾	122	70
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	42,825	23,299

(1) Classified as operating items.

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

Scotia Essentials Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.8%)			
Balanced Funds (10.1%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	8,393,069	195,317	217,892
Canadian Equity Funds (22.8%)			
1832 AM Canadian Growth LP, Series "I"	4,238,040	77,987	97,641
1832 AM Fundamental Canadian Equity Pool, Series "I"	6,501,104	86,605	99,846
Scotia Canadian Dividend Fund, Series "I"	1,474,274	121,362	146,292
Scotia Canadian Equity Fund, Series "I"	1,135,751	60,022	73,342
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	6,238,858	62,751	72,033
		408,727	489,154
Fixed Income Funds (19.2%)			
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	4,311,537	37,182	40,608
1832 AM Total Return Bond LP, Series "I"	7,284,609	93,626	100,872
Scotia Canadian Income Fund, Series "I"	8,085,541	96,668	100,834
Scotia Wealth Canadian Bond Pool, Series "I"	3,961,354	39,764	40,463
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	5,713,084	56,412	60,881
Scotia Wealth High Yield Bond Pool, Series "I"	6,347,629	56,853	60,465
Scotia Wealth Real Estate Income Pool, Series "I"	547,240	6,775	7,100
		387,280	411,223
Foreign Equity Funds (47.7%)			
1832 AM Emerging Markets Equity Pool, Series "I"	8,104,009	68,350	82,172
1832 AM Global Completion ETF LP, Series "I"	5,054,692	95,674	109,331
Scotia Global Dividend Fund, Series "I"	5,723,792	110,414	123,819
Scotia U.S. Equity Index Tracker ETF	9,534,109	297,378	366,658
Scotia Wealth Fundamental International Equity Pool, Series "I"	20,343,497	210,773	214,624
Scotia Wealth Premium Payout Pool, Series "I"	1,872,273	23,477	23,133
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	6,965,848	70,089	78,875
Scotia Wealth World Infrastructure Pool, Series "I"	2,225,955	21,195	24,918
		897,350	1,023,530
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		1,888,674	2,141,799
TRANSACTION COSTS (0.0%)		(47)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		1,888,627	2,141,799
CASH (BANK OVERDRAFT) (0.2%)			
Canadian		3,493	3,493
Foreign		–	–
		3,493	3,493
OTHER NET ASSETS (LIABILITIES) (0.0%)			169
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			2,145,461

Scotia Essentials Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve long-term capital appreciation with a secondary focus on income generation using a balanced approach to investing. The majority of the portfolio's assets will be held in equity securities.

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.

The Fund is a Mutual Trust Fund and was inceptioned on November 19, 2014.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.8% (December 31, 2023 – 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 \$214,180,000 (December 31, 2023 – \$177,722,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.8	99.9
Balanced Funds	10.1	10.0
Canadian Equity Funds	22.8	23.3
Fixed Income Funds	19.2	18.7
Foreign Equity Funds	47.7	28.6
Index Funds	–	14.2
Specialty Funds	–	5.1
CASH (BANK OVERDRAFT)	0.2	0.1

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	2,141,799	–	–	2,141,799
	2,141,799	–	–	2,141,799
December 31, 2023				
Underlying Funds	1,777,222	–	–	1,777,222
	1,777,222	–	–	1,777,222

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Scotia Essentials Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	97,641	16.3
1832 AM Emerging Markets Equity Pool, Series "I"	82,172	22.1
1832 AM Fundamental Canadian Equity Pool, Series "I"	99,846	16.1
1832 AM Global Completion ETF LP, Series "I"	109,331	26.0
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	40,608	7.8
1832 AM Tactical Asset Allocation ETF LP, Series "I"	217,892	35.9
1832 AM Total Return Bond LP, Series "I"	100,872	7.3
Scotia Canadian Dividend Fund, Series "I"	146,292	0.9
Scotia Canadian Equity Fund, Series "I"	73,342	13.3
Scotia Canadian Income Fund, Series "I"	100,834	1.2
Scotia Global Dividend Fund, Series "I"	123,819	4.3
Scotia U.S. Equity Index Tracker ETF	366,658	19.3
Scotia Wealth Canadian Bond Pool, Series "I"	40,463	19.5
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	60,881	1.3
Scotia Wealth Fundamental International Equity Pool, Series "I"	214,624	46.2
Scotia Wealth High Yield Bond Pool, Series "I"	60,465	6.9
Scotia Wealth Premium Payout Pool, Series "I"	23,133	2.9
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	72,033	45.7
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	78,875	48.3
Scotia Wealth Real Estate Income Pool, Series "I"	7,100	1.1
Scotia Wealth World Infrastructure Pool, Series "I"	24,918	8.3
	2,141,799	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series I	41,435	21.4
1832 AM Canadian Growth LP, Series I	82,851	14.6
1832 AM Emerging Markets Equity Pool, Series I	65,455	19.6
1832 AM Fundamental Canadian Equity Pool, Series I	82,925	14.3
1832 AM Global Completion ETF LP, Series I	90,011	23.8
1832 AM International Growth Equity Pool, Series I	52,005	11.2
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	33,058	6.8
1832 AM Tactical Asset Allocation ETF LP, Series I	178,645	34.2
1832 AM Total Return Bond LP, Series I	83,097	6.2
1832 AM U.S. Low Volatility Equity LP, Series I	47,670	8.7
Dynamic Canadian Bond Fund, Series O	33,321	1.4
Scotia Canadian Dividend Fund, Series I	145,127	1.0
Scotia Canadian Equity Fund, Series I	62,604	13.5
Scotia Canadian Income Fund, Series I	83,189	1.0
Scotia Global Dividend Fund, Series I	119,935	4.6
Scotia Global Growth Fund, Series I	110,986	6.0
Scotia U.S. Equity Index Fund, Series I	252,339	12.7
Scotia U.S. Opportunities Fund, Series I	46,418	10.6
Scotia Wealth Canadian Corporate Bond Pool, Series I	49,878	1.2
Scotia Wealth High Yield Bond Pool, Series I	50,019	6.5
Scotia Wealth International Equity Pool, Series I	24,252	3.6
Scotia Wealth Premium Payout Pool, Series I	17,073	2.3
Scotia Wealth Real Estate Income Pool, Series I	5,245	0.9
Scotia Wealth World Infrastructure Pool, Series I	19,684	7.1
	1,777,222	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.60	0.05
Series F	0.95	0.05
Series FT	0.95	0.05
Series T	1.60	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Scotia Essentials Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	17	–
Commissions paid to related parties	–	–

Units held by the Manager

Units held by the Manager in the Fund as at Current Account Period – undefined and Fiscal Year End 1st prior – undefined are disclosed below.

Series	December 31, 2024	December 31, 2023
Series FT	75 units	69 units
Series T	–	69 units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	137,580,144	26,552,492	7,562,727	(21,760,596)	149,934,767	73,904,647	74,700,922	2,857,051	(13,882,476)	137,580,144
Series F	479,571	507,099	34,639	(418,766)	602,543	157,246	440,515	10,316	(128,506)	479,571
Series FT	69	5,015	337	–	5,421	–	69	–	–	69
Series T	2,116,015	1,230,096	37,703	(515,856)	2,867,958	–	2,324,001	12,022	(220,008)	2,116,015

Scotia Essentials Maximum Growth Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	721,396	583,770
Cash	1,185	722
Receivable for securities sold	50	90
Subscriptions receivable	334	828
Accrued investment income and other	340	6
Total assets	723,305	585,416
LIABILITIES		
Current liabilities		
Management fee payable	149	—
Payable for securities purchased	—	169
Redemptions payable	41	236
Accrued expenses	5	—
Total Liabilities	195	405
Net assets attributable to holders of redeemable units	723,110	585,011
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	716,028	580,327
Series F	3,034	1,911
Series FT	78	61
Series T	3,970	2,712
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	13.67	12.17
Series F	11.97	10.67
Series FT	17.16	15.29
Series T	16.78	15.22

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	69	39
Distributions from underlying funds	25,602	17,921
Net realized gain (loss) on non-derivative financial assets	29,781	13,604
Change in unrealized gain (loss) on non-derivative financial assets	66,300	32,225
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	121,752	63,789
Total income (loss), net	121,752	63,789
EXPENSES		
Management fees (note 5)	11,140	7,161
Fixed administration fees (note 6)	328	362
Independent Review Committee fees	1	1
Interest expense	1	—
Harmonized sales tax/goods and services tax	1,161	820
Transaction costs	30	—
Total expenses	12,661	8,344
Expenses absorbed by the Manager	(42)	—
Net expenses	12,619	8,344
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	109,133	55,445
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	108,247	55,106
Series F	436	197
Series FT	12	4
Series T	438	138
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	2.25	1.55
Series F	2.07	1.39
Series FT	2.88	1.82
Series T	2.56	1.68
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	48,114,774	35,558,715
Series F	210,623	141,336
Series FT	4,039	2,341
Series T	170,787	81,926

† 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.

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

Scotia Essentials Maximum Growth Portfolio

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	580,327	360,253
Series F	1,911	1,329
Series FT	61	—
Series T	2,712	—
	585,011	361,582
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	108,247	55,106
Series F	436	197
Series FT	12	4
Series T	438	138
	109,133	55,445
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(1,599)	(6,915)
Series F	(30)	(25)
Series FT	(1)	(1)
Series T	(25)	(35)
From net realized gains on investments		
Series A	(36,486)	(7,009)
Series F	(157)	(23)
Series FT	(4)	(1)
Series T	(210)	(34)
	(38,512)	(14,043)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	127,401	225,773
Series F	2,110	661
Series FT	9	57
Series T	2,459	3,259
Reinvested distributions		
Series A	38,079	13,921
Series F	186	48
Series FT	3	2
Series T	64	28
Payments on redemption		
Series A	(99,941)	(60,802)
Series F	(1,422)	(276)
Series FT	(2)	—
Series T	(1,468)	(644)
	67,478	182,027
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	135,701	220,074
Series F	1,123	582
Series FT	17	61
Series T	1,258	2,712
	138,099	223,429
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	716,028	580,327
Series F	3,034	1,911
Series FT	78	61
Series T	3,970	2,712
	723,110	585,011

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	109,133	55,445
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(29,781)	(13,604)
Change in unrealized (gain) loss on non-derivative financial assets	(66,300)	(32,225)
Other non-cash transactions	(16,559)	(10,026)
Purchases of non-derivative financial assets and liabilities	(339,939)	(591,142)
Proceeds from sale of non-derivative financial assets and liabilities	314,824	424,067
Accrued investment income and other	(334)	(4)
Accrued expenses and other payables	154	—
Net cash provided by (used in) operating activities	(28,802)	(167,489)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	129,751	229,104
Amounts paid on redemption of redeemable units	(100,307)	(61,496)
Distributions to unitholders of redeemable units	(179)	(44)
Net cash provided by (used in) financing activities	29,265	167,564
Net increase (decrease) in cash	463	75
Cash (bank overdraft), beginning of period	722	647
CASH (BANK OVERDRAFT), END OF PERIOD	1,185	722
Interest paid ⁽¹⁾	1	—
Interest received, net of withholding taxes ⁽¹⁾	38	37
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	8,708	9,061

(1) Classified as operating items.

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

Scotia Essentials Maximum Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.8%)			
Balanced Funds (9.9%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	2,758,976	64,058	71,625
Canadian Equity Funds (25.0%)			
1832 AM Canadian Growth LP, Series "I"	1,555,030	28,646	35,827
1832 AM Fundamental Canadian Equity Pool, Series "I"	2,394,980	31,930	36,783
Scotia Canadian Dividend Fund, Series "I"	544,034	44,995	53,984
Scotia Canadian Equity Fund, Series "I"	419,750	22,224	27,106
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	2,361,929	23,897	27,270
		151,692	180,970
Fixed Income Funds (4.0%)			
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	290,995	2,509	2,741
1832 AM Total Return Bond LP, Series "I"	491,875	6,362	6,811
Scotia Canadian Income Fund, Series "I"	546,182	6,555	6,811
Scotia Wealth Canadian Bond Pool, Series "I"	266,641	2,675	2,724
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	381,857	3,784	4,069
Scotia Wealth High Yield Bond Pool, Series "I"	431,254	3,876	4,108
Scotia Wealth Real Estate Income Pool, Series "I"	112,297	1,386	1,457
		27,147	28,721
Foreign Equity Funds (60.9%)			
1832 AM Emerging Markets Equity Pool, Series "I"	3,738,704	31,544	37,909
1832 AM Global Completion ETF LP, Series "I"	1,645,229	31,120	35,586
Scotia Global Dividend Fund, Series "I"	2,472,072	47,321	53,476
Scotia U.S. Equity Index Tracker ETF	4,206,273	131,128	161,763
Scotia Wealth Fundamental International Equity Pool, Series "I"	9,987,493	103,962	105,368
Scotia Wealth Premium Payout Pool, Series "I"	420,261	5,265	5,193
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	3,154,075	31,797	35,714
Scotia Wealth World Infrastructure Pool, Series "I"	452,980	4,292	5,071
		386,429	440,080
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		629,326	721,396
TRANSACTION COSTS (0.0%)		(20)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		629,306	721,396
CASH (BANK OVERDRAFT) (0.2%)			
Canadian		1,185	1,185
Foreign		–	–
		1,185	1,185
OTHER NET ASSETS (LIABILITIES) (0.0%)			529
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			723,110

Scotia Essentials Maximum Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world and aims to achieve long term capital appreciation. The portfolio's assets will be held primarily in equity securities.

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.

The Fund is a Mutual Trust Fund and was inceptioned on October 9, 2018.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.8% (December 31, 2023 – 99.7%) 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 \$72,140,000 (December 31, 2023 – \$58,377,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.8	99.7
Balanced Funds	9.9	9.9
Canadian Equity Funds	25.0	25.7
Fixed Income Funds	4.0	3.7
Foreign Equity Funds	60.9	47.6
Index Funds	–	7.8
Specialty Funds	–	5.0
CASH (BANK OVERDRAFT)	0.2	0.1

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	721,396	–	–	721,396
	721,396	–	–	721,396

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2023				
Underlying Funds	583,770	–	–	583,770
	583,770	–	–	583,770

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Scotia Essentials Maximum Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	35,827	6.0
1832 AM Emerging Markets Equity Pool, Series "I"	37,909	10.2
1832 AM Fundamental Canadian Equity Pool, Series "I"	36,783	5.9
1832 AM Global Completion ETF LP, Series "I"	35,586	8.5
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	2,741	0.5
1832 AM Tactical Asset Allocation ETF LP, Series "I"	71,625	11.8
1832 AM Total Return Bond LP, Series "I"	6,811	0.5
Scotia Canadian Dividend Fund, Series "I"	53,984	0.3
Scotia Canadian Equity Fund, Series "I"	27,106	4.9
Scotia Canadian Income Fund, Series "I"	6,811	0.1
Scotia Global Dividend Fund, Series "I"	53,476	1.8
Scotia U.S. Equity Index Tracker ETF	161,763	8.5
Scotia Wealth Canadian Bond Pool, Series "I"	2,724	1.3
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	4,069	0.1
Scotia Wealth Fundamental International Equity Pool, Series "I"	105,368	22.7
Scotia Wealth High Yield Bond Pool, Series "I"	4,108	0.5
Scotia Wealth Premium Payout Pool, Series "I"	5,193	0.7
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	27,270	17.3
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	35,714	21.9
Scotia Wealth Real Estate Income Pool, Series "I"	1,457	0.2
Scotia Wealth World Infrastructure Pool, Series "I"	5,071	1.7
	721,396	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series I	15,001	7.7
1832 AM Canadian Growth LP, Series I	30,294	5.3
1832 AM Emerging Markets Equity Pool, Series I	30,484	9.1
1832 AM Fundamental Canadian Equity Pool, Series I	30,266	5.2
1832 AM International Growth Equity Pool, Series I	32,975	7.1
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	2,193	0.5
1832 AM Total Return Bond LP, Series I	5,426	0.4
1832 AM Global Completion ETF LP, Series I	29,202	7.7
1832 AM Tactical Asset Allocation ETF LP, Series I	58,164	11.1
1832 AM U.S. Low Volatility Equity LP, Series I	29,298	5.3
Dynamic Canadian Bond Fund, Series O	2,169	0.1
Scotia Canadian Dividend Fund, Series I	51,863	0.4
Scotia Canadian Equity Fund, Series I	22,650	4.9
Scotia Canadian Income Fund, Series I	5,463	0.1
Scotia Global Dividend Fund, Series I	63,196	2.4
Scotia Global Growth Fund, Series I	70,800	3.8
Scotia Wealth Canadian Corporate Bond Pool, Series I	3,329	0.1
Scotia Wealth High Yield Bond Pool, Series I	3,313	0.4
Scotia Wealth International Equity Pool, Series I	13,995	2.1
Scotia Wealth Premium Payout Pool, Series I	4,039	0.6
Scotia Wealth Real Estate Income Pool, Series I	1,197	0.2
Scotia Wealth World Infrastructure Pool, Series I	4,081	1.5
Scotia U.S. Equity Index Fund, Series I	45,785	2.3
Scotia U.S. Opportunities Fund, Series I	28,587	6.5
	583,770	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.70	0.05
Series F	1.05	0.05
Series FT	1.05	0.05
Series T	1.70	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Scotia Essentials Maximum Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

Client Brokerage Commissions (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Client brokerage commissions	8	—
Commissions paid to related parties	—	—

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Fund	December 31, 2024	December 31, 2023
Scotia Essentials Maximum Growth Portfolio	—	69 Series FT Units
Scotia Essentials Maximum Growth Portfolio	—	69 Series T Units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	47,666,015	9,419,261	2,760,394	(7,467,758)	52,377,912	32,298,996	19,352,791	1,143,250	(5,129,022)	47,666,015
Series F	179,002	179,980	15,420	(120,960)	253,442	136,667	64,603	4,491	(26,759)	179,002
Series FT	3,968	439	255	(128)	4,534	—	3,867	101	—	3,968
Series T	178,241	144,039	3,913	(89,597)	236,596	—	219,013	1,889	(42,661)	178,241

Pinnacle Balanced Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	14,869	16,253
Cash	74	73
Receivable for securities sold	—	8
Accrued investment income and other	1	2
Total assets	14,944	16,336
LIABILITIES		
Current liabilities		
Management fee payable	4	—
Accrued expenses	1	—
Total Liabilities	5	—
Net assets attributable to holders of redeemable units	14,939	16,336
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	13,699	15,313
Series F	1,240	1,023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	17.10	15.87
Series F	12.03	11.18

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per unit amounts and average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	3	3
Distributions from underlying funds	552	574
Net realized gain (loss) on non-derivative financial assets	512	330
Change in unrealized gain (loss) on non-derivative financial assets	578	876
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,645	1,783
Total income (loss), net	1,645	1,783
EXPENSES		
Management fees (note 5)	321	332
Fixed administration fees (note 6)	13	13
Independent Review Committee fees	1	1
Harmonized sales tax/goods and services tax	33	34
Total expenses	368	380
Expenses absorbed by the Manager	(1)	—
Net expenses	367	380
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	1,278	1,403
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,172	1,286
Series F	106	117
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.32	1.27
Series F	1.11	1.10
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	887,839	1,014,105
Series F	95,818	106,476

† 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 \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	15,313	15,893
Series F	1,023	1,436
	16,336	17,329
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	1,172	1,286
Series F	106	117
	1,278	1,403
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(73)	(56)
Series F	(26)	(19)
	(99)	(75)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	416	292
Series F	237	—
Reinvested distributions		
Series A	72	54
Series F	26	19
Payments on redemption		
Series A	(3,201)	(2,156)
Series F	(126)	(530)
	(2,576)	(2,321)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(1,614)	(580)
Series F	217	(413)
	(1,397)	(993)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	13,699	15,313
Series F	1,240	1,023
	14,939	16,336

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,278	1,403
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(512)	(330)
Change in unrealized (gain) loss on non-derivative financial assets	(578)	(876)
Other non-cash transactions	(553)	(455)
Purchases of non-derivative financial assets and liabilities	(321)	(1,295)
Proceeds from sale of non-derivative financial assets and liabilities	3,357	4,012
Accrued investment income and other	1	—
Accrued expenses and other payables	5	—
Net cash provided by (used in) operating activities	2,677	2,459
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	371	291
Amounts paid on redemption of redeemable units	(3,045)	(2,686)
Distributions to unitholders of redeemable units	(2)	(1)
Net cash provided by (used in) financing activities	(2,676)	(2,396)
Net increase (decrease) in cash	1	63
Cash (bank overdraft), beginning of period	73	10
CASH (BANK OVERDRAFT), END OF PERIOD	74	73
Interest received, net of withholding taxes ⁽¹⁾	3	3
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	—	—

(1) Classified as operating items.

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

Pinnacle Balanced Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.5%)			
Canadian Equity Funds (15.5%)			
Scotia Wealth Canadian Growth Pool, Series "I"	35,896	628	1,080
Scotia Wealth Canadian Small Cap Pool, Series "I"	3,825	124	153
Scotia Wealth Canadian Value Pool, Series "I"	29,726	785	1,090
		1,537	2,323
Fixed Income Funds (39.9%)			
Scotia Wealth American Core-Plus Bond Pool, Series "I"	37,520	365	297
Scotia Wealth Canadian Core Bond Pool, Series "I"	350,093	3,381	2,987
Scotia Wealth Income Pool, Series "I"	259,599	2,843	2,680
		6,589	5,964
Foreign Equity Funds (44.1%)			
Scotia Wealth Emerging Markets Pool, Series "I"	61,083	574	593
Scotia Wealth Global High Yield Pool, Series "I"	89,935	885	818
Scotia Wealth Global Infrastructure Pool, Series "I"	21,212	214	230
Scotia Wealth Global Real Estate Pool, Series "I"	12,286	191	221
Scotia Wealth International Equity Pool, Series "I"	96,132	1,194	1,340
Scotia Wealth International Small to Mid Cap Value Pool, Series "I"	3,470	78	150
Scotia Wealth U.S. Large Cap Growth Pool, Series "I"	24,636	839	1,475
Scotia Wealth U.S. Mid Cap Value Pool, Series "I"	11,819	239	294
Scotia Wealth U.S. Value Pool, Series "I"	60,392	1,102	1,461
		5,316	6,582
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)		13,442	14,869
CASH (BANK OVERDRAFT) (0.5%)			
Canadian		74	74
Foreign			—
		74	74
OTHER NET ASSETS (LIABILITIES) (0.0%)			(4)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			14,939

Pinnacle Balanced Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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.

The Fund is a Mutual Trust Fund and was inception on April 22, 2005.

These financial statements were approved and authorized for issue on March 6, 2025, 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 Trust Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.5% (December 31, 2023 – 99.6%) 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 \$1,487,000 (December 31, 2023 – \$1,625,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.5	99.6
Canadian Equity Funds	15.5	15.6
Fixed Income Funds	39.9	39.9
Foreign Equity Funds	44.1	44.1
CASH (BANK OVERDRAFT)	0.5	0.4

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	14,869	–	–	14,869
	14,869	–	–	14,869
December 31, 2023				
Underlying Funds	16,253	–	–	16,253
	16,253	–	–	16,253

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Pinnacle Balanced Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Wealth American Core-Plus Bond Pool, Series "I"	297	0.8
Scotia Wealth Canadian Core Bond Pool, Series "I"	2,987	1.2
Scotia Wealth Canadian Growth Pool, Series "I"	1,080	0.7
Scotia Wealth Canadian Small Cap Pool, Series "I"	153	0.2
Scotia Wealth Canadian Value Pool, Series "I"	1,090	0.7
Scotia Wealth Emerging Markets Pool, Series "I"	593	0.9
Scotia Wealth Global High Yield Pool, Series "I"	818	0.1
Scotia Wealth Global Infrastructure Pool, Series "I"	230	0.0
Scotia Wealth Global Real Estate Pool, Series "I"	221	0.5
Scotia Wealth Income Pool, Series "I"	2,680	0.9
Scotia Wealth International Equity Pool, Series "I"	1,340	0.2
Scotia Wealth International Small to Mid Cap Value Pool, Series "I"	150	0.7
Scotia Wealth U.S. Large Cap Growth Pool, Series "I"	1,475	0.2
Scotia Wealth U.S. Mid Cap Value Pool, Series "I"	294	0.6
Scotia Wealth U.S. Value Pool, Series "I"	1,461	0.8
	14,869	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Wealth American Core-Plus Bond Pool, Series I	333	0.8
Scotia Wealth Canadian Core Bond Pool, Series I	3,252	1.3
Scotia Wealth Canadian Growth Pool, Series I	1,190	0.7
Scotia Wealth Canadian Small Cap Pool, Series I	166	0.2
Scotia Wealth Canadian Value Pool, Series I	1,186	0.8
Scotia Wealth Emerging Markets Pool, Series I	618	0.9
Scotia Wealth Global High Yield Pool, Series I	900	0.2
Scotia Wealth Global Infrastructure Pool, Series I	247	0.0
Scotia Wealth Global Real Estate Pool, Series I	252	0.5
Scotia Wealth Income Pool, Series I	2,928	1.0
Scotia Wealth International Equity Pool, Series I	1,457	0.2
Scotia Wealth International Small to Mid Cap Value Pool, Series I	162	0.7
Scotia Wealth U.S. Large Cap Growth Pool, Series I	1,609	0.2
Scotia Wealth U.S. Mid Cap Value Pool, Series I	330	0.7
Scotia Wealth U.S. Value Pool, Series I	1,623	0.9
	16,253	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	964,716	147,655	4,176	(315,235)	801,312	1,084,154	19,175	3,425	(142,038)	964,716
Series F	91,457	9,950	2,157	(546)	103,018	138,861	—	1,745	(49,149)	91,457

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	2.10	0.08
Series F	0.80	0.08

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Scotia Canadian Dividend Class

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	408,946	313,928
Cash	445	—
Receivable for securities sold	—	118
Subscriptions receivable	116	747
Accrued investment income and other	1	1
Total assets	409,508	314,794
LIABILITIES		
Current liabilities		
Bank overdraft	—	76
Management fee payable	73	—
Payable for securities purchased	366	—
Redemptions payable	28	488
Accrued expenses	6	—
Distributions payable	591	550
Total liabilities	1,064	1,114
Net assets attributable to holders of redeemable shares	408,444	313,680
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	395,059	303,307
Series F	13,385	10,373
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	20.53	18.37
Series F	10.97	9.73

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per share amounts and average shares)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	—	1
Interest for distribution purposes	14	13
Distributions from underlying funds	10,858	10,085
Net realized gain (loss) on non-derivative financial assets	5,703	5,197
Change in unrealized gain (loss) on non-derivative financial assets	37,508	8,823
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	54,083	24,119
Total income (loss), net	54,083	24,119
EXPENSES		
Management fees (note 5)	5,226	4,445
Fixed administration fees (note 6)	355	300
Independent Review Committee fees	1	1
Interest expense	4	3
Harmonized sales tax/goods and services tax	590	491
Total expenses	6,176	5,240
Expenses absorbed by the Manager	—	—
Net expenses	6,176	5,240
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	47,907	18,879
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	46,141	18,250
Series F	1,766	629
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	2.68	1.13
Series F	1.54	0.83
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	17,189,962	16,104,240
Series F	1,145,377	753,331

† 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 SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	303,307	282,617
Series F	10,373	5,447
	313,680	288,064
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	46,141	18,250
Series F	1,766	629
	47,907	18,879
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(10,500)	(9,749)
Series F	(357)	(336)
	(10,857)	(10,085)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	112,677	64,949
Series F	4,655	6,471
Reinvested distributions		
Series A	9,451	9,285
Series F	—	250
Payments on redemption		
Series A	(66,017)	(62,045)
Series F	(3,052)	(2,088)
	57,714	16,822
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	91,752	20,690
Series F	3,012	4,926
	94,764	25,616
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	395,059	303,307
Series F	13,385	10,373
	408,444	313,680

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	47,907	18,879
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(5,703)	(5,197)
Change in unrealized (gain) loss on non-derivative financial assets	(37,508)	(8,823)
Other non-cash transactions	(10,857)	(10,085)
Purchases of non-derivative financial assets and liabilities	(64,151)	(28,608)
Proceeds from sale of non-derivative financial assets and liabilities	23,684	26,737
Accrued expenses and other payables	79	—
Net cash provided by (used in) operating activities	(46,549)	(7,097)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	114,267	65,603
Amounts paid on redemption of redeemable shares	(65,832)	(58,176)
Distributions to shareholders of redeemable shares	(1,365)	(332)
Net cash provided by (used in) financing activities	47,070	7,095
Net increase (decrease) in cash	521	(1)
Cash (bank overdraft), beginning of period	(76)	(75)
CASH (BANK OVERDRAFT), END OF PERIOD	445	(76)
Interest paid ⁽¹⁾	4	3
Interest received, net of withholding taxes ⁽¹⁾	13	14
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	1	—

(1) Classified as operating items.

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

Scotia Canadian Dividend Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (100.1%)			
Canadian Equity Funds (100.1%)			
Scotia Canadian Dividend Fund, Series "I"	4,121,201	304,645	408,946
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.1%)			
		304,645	408,946
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		445	445
Foreign			—
		445	445
OTHER NET ASSETS (LIABILITIES) (–0.2%)			(947)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			408,444

Scotia Canadian Dividend Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time. Each Corporate Class Fund is a class of shares of the Corporation. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is to achieve a high level of dividend income with some potential for long-term total investment return, consisting of dividend income and long-term capital growth. It invests primarily in dividend-paying common shares and preferred shares of Canadian companies.

The Fund invests in units of Scotia Canadian Dividend Fund (the “Underlying Fund”). The significant risk exposures of the Underlying Fund and the Fund’s sensitivities to these exposures are indicated below.

The Fund is a Corporate Class Fund and was incepted on May 29, 2012.

These financial statements were approved and authorized for issue on March 6, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund’s financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. 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 proportionate share of the Underlying Fund’s exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts and short positions, as applicable.

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	88,274	(51,323)	36,951	9.0
	88,274	(51,323)	36,951	9.0

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	83,060	(41,999)	41,061	13.1
	83,060	(41,999)	41,061	13.1

As at December 31, 2024, 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 \$3,695,000 or approximately 0.9% of net assets (December 31, 2023 – \$4,106,000 or approximately 1.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 96.5% (December 31, 2023 – 94.7%) of the Underlying 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 \$39,430,000 (December 31, 2023 – \$29,721,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Underlying Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 or December 31, 2023.

Scotia Canadian Dividend Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

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

	December 31, 2024	December 31, 2023
Communication Services	3.5	6.1
Consumer Discretionary	6.6	6.6
Consumer Staples	5.5	6.7
Energy	13.9	13.9
Financials	33.6	24.8
Health Care	1.0	3.5
Industrials	12.9	11.1
Information Technology	7.2	8.1
Materials	1.9	1.8
Real Estate	3.5	3.8
Utilities	6.8	8.2
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.6)	0.5
CASH (BANK OVERDRAFT)	4.0	4.6

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	408,946	–	–	408,946
	408,946	–	–	408,946
December 31, 2023				
Underlying Funds	313,928	–	–	313,928
	313,928	–	–	313,928

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Dividend Fund, Series "I"	408,946	2.6
	408,946	
	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Dividend Fund, Series I	313,928	2.3
	313,928	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.50	0.10
Series F	0.70	0.10

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year-end, the Corporation has no capital or non-capital losses to carry forward.

Scotia Canadian Dividend Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	16,511,743	5,609,723	488,217	(3,368,658)	19,241,025	15,866,194	3,551,240	505,475	(3,411,166)	16,511,743
Series F	1,066,370	425,309	22,024	(293,921)	1,219,782	582,514	673,043	25,687	(214,874)	1,066,370

Scotia Canadian Equity Blend Class

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	10,014	6,841
Cash	107	65
Receivable for securities sold	—	14
Subscriptions receivable	1	2
Accrued investment income and other	—	1
Total assets	10,122	6,923
LIABILITIES		
Current liabilities		
Management fee payable	2	—
Redemptions payable	—	11
Accrued expenses	2	—
Distributions payable	1	1
Total Liabilities	5	12
Net assets attributable to holders of redeemable shares	10,117	6,911
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	10,045	6,859
Series F	72	52
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	19.72	17.28
Series F	11.56	10.04

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per share amounts and average shares)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	3	3
Interest for distribution purposes	304	358
Distributions from underlying funds	106	66
Net realized gain (loss) on non-derivative financial assets	—	—
Change in unrealized gain (loss) on non-derivative financial assets	1,076	261
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,489	688
Total income (loss), net	1,489	688
EXPENSES		
Management fees (note 5)	150	114
Fixed administration fees (note 6)	13	10
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	—	1
Harmonized sales tax/goods and services tax	19	14
Total expenses	183	140
Expenses absorbed by the Manager	—	—
Net expenses	183	140
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	1,306	548
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	1,297	543
Series F	9	5
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	2.88	1.41
Series F	1.78	0.92
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	450,429	386,300
Series F	5,242	5,280

† 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.

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

Scotia Canadian Equity Blend Class

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	6,859	5,984
Series F	52	50
	6,911	6,034
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	1,297	543
Series F	9	5
	1,306	548
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(206)	(146)
Series F	(1)	(1)
From net realized gains on investments		
Series A	(11)	—
	(218)	(147)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	3,260	2,048
Series F	12	1
Reinvested distributions		
Series A	212	145
Series F	—	1
Payments on redemption		
Series A	(1,366)	(1,716)
Series F	—	(4)
	2,118	476
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	3,186	875
Series F	20	2
	3,206	877
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	10,045	6,859
Series F	72	52
	10,117	6,911

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	1,306	548
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(106)	(66)
Change in unrealized (gain) loss on non-derivative financial assets	(1,076)	(261)
Other non-cash transactions	(306)	(165)
Purchases of non-derivative financial assets and liabilities	(2,604)	(1,398)
Proceeds from sale of non-derivative financial assets and liabilities	934	1,021
Accrued investment income and other	1	—
Accrued expenses and other payables	4	—
Net cash provided by (used in) operating activities	(1,847)	(321)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	3,262	2,049
Amounts paid on redemption of redeemable shares	(1,366)	(1,709)
Distributions to shareholders of redeemable shares	(7)	(1)
Net cash provided by (used in) financing activities	1,889	339
Net increase (decrease) in cash	42	18
Cash (bank overdraft), beginning of period	65	47
CASH (BANK OVERDRAFT), END OF PERIOD	107	65
Interest received, net of withholding taxes ⁽¹⁾	3	3

(1) Classified as operating items.

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

Scotia Canadian Equity Blend Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.0%)			
Canadian Equity Funds (99.0%)			
1832 AM Canadian Growth LP, Series "I"	86,146	1,545	1,985
Dynamic Dividend Advantage Fund, Series "O"	234,112	1,855	2,011
Dynamic Small Business Fund, Series "O"	76,643	1,443	1,516
Scotia Canadian Dividend Fund, Series "I"	25,191	2,097	2,500
Scotia Canadian Equity Fund, Series "I"	31,010	1,596	2,002
		8,536	10,014
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.0%)			
		8,536	10,014
CASH (BANK OVERDRAFT) (1.1%)			
Canadian		107	107
Foreign			—
		107	107
OTHER NET ASSETS (LIABILITIES) (–0.1%)			(4)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			10,117

Scotia Canadian Equity Blend Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time. Each Corporate Class Fund is a class of shares of the Corporation. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is to provide long-term capital growth. It invests primarily in a mix of mutual funds managed by us and/or other mutual fund managers that invest in Canadian equity securities, and/or directly in Canadian equity securities.

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.

The Fund is a Corporate Class Fund and was inceptioned on November 19, 2012.

These financial statements were approved and authorized for issue on March 6, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.0% (December 31, 2023 – 99.0%) 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 \$1,001,000 (December 31, 2023 – \$684,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.0	99.0
Canadian Equity Funds	99.0	99.0
CASH (BANK OVERDRAFT)	1.1	1.0

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	10,014	–	–	10,014
	10,014	–	–	10,014
December 31, 2023				
Underlying Funds	6,841	–	–	6,841
	6,841	–	–	6,841

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Scotia Canadian Equity Blend Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	1,985	0.3
Dynamic Dividend Advantage Fund, Series "O"	2,011	0.3
Dynamic Small Business Fund, Series "O"	1,516	0.2
Scotia Canadian Dividend Fund, Series "I"	2,500	0.0
Scotia Canadian Equity Fund, Series "I"	2,002	0.4
	10,014	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series I	1,368	0.2
Dynamic Dividend Advantage Fund, Series O	1,358	0.2
Dynamic Small Business Fund, Series O	1,033	0.1
Scotia Canadian Dividend Fund, Series I	1,710	0.0
Scotia Canadian Equity Fund, Series I	1,372	0.3
	6,841	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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.

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	396,906	175,402	11,065	(74,025)	509,348	368,640	121,308	8,416	(101,458)	396,906
Series F	5,213	953	87	—	6,253	5,386	104	82	(359)	5,213

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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.15
Series F	0.90	0.15

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year-end, the Corporation has no capital or non-capital losses to carry forward.

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series F	107 units	105 units

Scotia U.S. Equity Blend Class

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	33,599	29,183
Cash	227	100
Receivable for securities sold	—	44
Subscriptions receivable	3	149
Accrued investment income and other	—	1
Total assets	33,829	29,477
LIABILITIES		
Current liabilities		
Management fee payable	7	—
Payable for securities purchased	50	—
Redemptions payable	10	143
Accrued expenses	1	—
Total Liabilities	68	143
Net assets attributable to holders of redeemable shares	33,761	29,334
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	31,482	27,281
Series F	2,279	2,053
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	38.12	32.30
Series F	12.66	10.62

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per share amounts and average shares)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	—	302
Interest for distribution purposes	6	6
Distributions from underlying funds	664	393
Net realized gain (loss) on non-derivative financial assets	1,651	540
Change in unrealized gain (loss) on non-derivative financial assets	3,527	3,526
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	5,848	4,466
Total income (loss), net	5,848	4,466
EXPENSES		
Management fees (note 5)	536	476
Fixed administration fees (note 6)	63	56
Independent Review Committee fees	1	1
Interest expense	—	1
Harmonized sales tax/goods and services tax	60	52
Total expenses	660	586
Expenses absorbed by the Manager	—	—
Net expenses	660	586
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	5,188	3,880
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	4,799	3,632
Series F	389	248
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	5.76	4.17
Series F	2.09	1.41
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	832,950	870,256
Series F	186,035	175,159

† 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 SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	27,281	25,759
Series F	2,053	1,401
	29,334	27,160
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	4,799	3,632
Series F	389	248
	5,188	3,880
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	(78)	(562)
Series F	(5)	(30)
	(83)	(592)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	8,267	4,316
Series F	586	556
Reinvested distributions		
Series A	72	551
Series F	—	30
Payments on redemption		
Series A	(8,859)	(6,415)
Series F	(744)	(151)
	(678)	(1,113)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	4,201	1,522
Series F	226	652
	4,427	2,175
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	31,482	27,281
Series F	2,279	2,053
	33,761	29,334

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	5,188	3,880
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,651)	(540)
Change in unrealized (gain) loss on non-derivative financial assets	(3,527)	(3,526)
Other non-cash transactions	(664)	(301)
Purchases of non-derivative financial assets and liabilities	(6,140)	(1,667)
Proceeds from sale of non-derivative financial assets and liabilities	7,661	4,404
Accrued investment income and other	1	—
Accrued expenses and other payables	8	—
Net cash provided by (used in) operating activities	876	2,250
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	8,545	4,179
Amounts paid on redemption of redeemable shares	(9,282)	(6,382)
Distributions to shareholders of redeemable shares	(12)	(12)
Net cash provided by (used in) financing activities	(749)	(2,215)
Net increase (decrease) in cash	127	35
Cash (bank overdraft), beginning of period	100	65
CASH (BANK OVERDRAFT), END OF PERIOD	227	100
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	6	6

(1) Classified as operating items.

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

Scotia U.S. Equity Blend Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.5%)			
Foreign Equity Funds (99.5%)			
Dynamic Power American Growth Fund, Series "O"	140,629	3,902	4,497
Scotia U.S. Opportunities Fund, Series "I"	139,894	3,481	5,121
Scotia Wealth U.S. Large Cap Growth Pool, Series "I"	199,825	8,368	11,962
Scotia Wealth U.S. Value Pool, Series "I"	496,889	10,562	12,019
	26,313		33,599
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)			
	26,313		33,599
CASH (BANK OVERDRAFT) (0.7%)			
Canadian		227	227
Foreign			—
	227		227
OTHER NET ASSETS (LIABILITIES) (–0.2%)			(65)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			33,761

Scotia U.S. Equity Blend Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time. Each Corporate Class Fund is a class of shares of the Corporation. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is to provide long-term capital growth. It invests primarily in a mix of mutual funds managed by us and/or other mutual fund managers that invest in U.S. equity securities, and/or directly in U.S. equity securities.

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.

The Fund is a Corporate Class Fund and was inceptioned on November 19, 2012.

These financial statements were approved and authorized for issue on March 6, 2025 by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.5% (December 31, 2023 – 99.5%) 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 \$3,360,000 (December 31, 2023 – \$2,918,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.5	99.5
Foreign Equity Funds	99.5	99.5
CASH (BANK OVERDRAFT)	0.7	0.3

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	33,599	–	–	33,599
	33,599	–	–	33,599
	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2023				
Underlying Funds	29,183	–	–	29,183
	29,183	–	–	29,183

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Scotia U.S. Equity Blend Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Power American Growth Fund, Series "O"	4,497	0.2
Scotia U.S. Opportunities Fund, Series "I"	5,121	1.4
Scotia Wealth U.S. Large Cap Growth Pool, Series "I"	11,962	1.2
Scotia Wealth U.S. Value Pool, Series "I"	12,019	6.6
	33,599	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Power American Growth Fund, Series O	3,037	0.2
Scotia U.S. Opportunities Fund, Series I	4,614	1.1
Scotia Wealth U.S. Large Cap Growth Pool, Series I	10,716	1.4
Scotia Wealth U.S. Value Pool, Series I	10,816	5.9
	29,183	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.20
Series F	0.90	0.20

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year-end, the Corporation has no capital or non-capital losses to carry forward.

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	844,504	235,237	2,292	(256,255)	825,778	895,719	141,464	18,755	(211,434)	844,504
Series F	193,339	52,252	491	(66,015)	180,067	149,611	55,587	3,087	(14,946)	193,339

Scotia Global Dividend Class

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	31,640	25,324
Cash	—	31
Receivable for securities sold	15	23
Subscriptions receivable	2	35
Total assets	31,657	25,413
LIABILITIES		
Current liabilities		
Bank overdraft	6	—
Management fee payable	6	—
Payable for securities purchased	—	30
Redemptions payable	—	24
Accrued expenses	1	—
Distributions payable	2	1
Total liabilities	15	55
Net assets attributable to holders of redeemable shares	31,642	25,358
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	30,257	24,176
Series F	1,385	1,182
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	26.66	23.09
Series F	13.14	11.28

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per share amounts and average shares)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	1	1
Distributions from underlying funds	2,646	551
Net realized gain (loss) on non-derivative financial assets	831	594
Change in unrealized gain (loss) on non-derivative financial assets	1,532	1,604
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	5,010	2,750
Total income (loss), net	5,010	2,750
EXPENSES		
Management fees (note 5)	418	363
Fixed administration fees (note 6)	84	75
Independent Review Committee fees	1	1
Interest expense	1	1
Harmonized sales tax/goods and services tax	54	46
Total expenses	558	486
Expenses absorbed by the Manager	—	—
Net expenses	558	486
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	4,452	2,264
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	4,236	2,173
Series F	216	91
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	3.92	2.03
Series F	2.03	1.05
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	1,081,572	1,072,336
Series F	106,382	86,955

† 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 SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	24,176	23,702
Series F	1,182	758
	25,358	24,460
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	4,236	2,173
Series F	216	91
	4,452	2,264
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(45)	(38)
Series F	(2)	(2)
From net realized gains on investments		
Series A	(365)	(320)
Series F	(18)	(10)
	(430)	(370)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	6,828	3,612
Series F	182	386
Reinvested distributions		
Series A	372	354
Series F	—	12
Payments on redemption		
Series A	(4,945)	(5,307)
Series F	(175)	(53)
	2,262	(996)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	6,081	473
Series F	203	425
	6,284	898
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	30,257	24,176
Series F	1,385	1,182
	31,642	25,358
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	4,452	2,264
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(831)	(594)
Change in unrealized (gain) loss on non-derivative financial assets	(1,532)	(1,604)
Other non-cash transactions	(2,647)	(551)
Purchases of non-derivative financial assets and liabilities	(5,373)	(2,562)
Proceeds from sale of non-derivative financial assets and liabilities	4,046	4,453
Accrued expenses and other payables	7	—
Net cash provided by (used in) operating activities	(1,878)	1,406
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	6,946	3,675
Amounts paid on redemption of redeemable shares	(5,048)	(5,048)
Distributions to shareholders of redeemable shares	(57)	(4)
Net cash provided by (used in) financing activities	1,841	(1,377)
Net increase (decrease) in cash	(37)	29
Cash (bank overdraft), beginning of period	31	2
CASH (BANK OVERDRAFT), END OF PERIOD	(6)	31
Interest paid ⁽¹⁾	1	1
Interest received, net of withholding taxes ⁽¹⁾	1	1

(1) Classified as operating items.

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

Scotia Global Dividend Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (100.0%)			
Foreign Equity Funds (100.0%)			
Scotia Global Dividend Fund, Series "I"	1,462,619	26,450	31,640
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)			
		26,450	31,640
CASH (BANK OVERDRAFT) ((0.0)%)			
Canadian		(6)	(6)
Foreign		—	—
		(6)	(6)
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			8
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			31,642

Scotia Global Dividend Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time. Each Corporate Class Fund is a class of shares of the Corporation. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is to achieve high total investment return. It invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends as well as in other types of securities that may be expected to distribute income.

The Fund invests in units of Scotia Global Dividend Fund (the “Underlying Fund”). The significant risk exposures of the Underlying Fund and the Fund’s sensitivities to these exposures are indicated below.

The Fund is a Corporate Class Fund and was incepted on May 29, 2012.

These financial statements were approved and authorized for issue on March 6, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund’s financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. 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 proportionate share of the Underlying Fund’s exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts and short positions, as applicable.

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	19,385	(2)	19,383	61.3
Euro	5,485	(1,106)	4,379	13.8
Pound sterling	4,285	—	4,285	13.5
Swiss franc	697	—	697	2.2
Japanese yen	644	—	644	2.0
	30,496	(1,108)	29,388	92.8

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	16,244	—	16,244	64.1
Euro	3,691	(736)	2,955	11.7
Pound sterling	2,324	—	2,324	9.2
Japanese yen	996	—	996	3.9
Swiss franc	508	—	508	2.0
	23,763	(736)	23,027	90.9

As at December 31, 2024, 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 \$2,939,000 or approximately 9.3% of net assets (December 31, 2023 – \$2,303,000 or approximately 9.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 97.0% (December 31, 2023 – 95.5%) of the Underlying 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 \$3,070,000 (December 31, 2023 – \$2,422,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Underlying Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 or December 31, 2023.

Concentration risk

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

Scotia Global Dividend Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	December 31, 2023
EQUITIES	97.0	95.5
Belgium	3.0	3.1
Canada	1.7	2.6
France	4.0	5.9
Germany	5.4	5.5
Ireland	1.0	—
Japan	2.0	3.9
Netherlands	8.1	—
Switzerland	2.2	2.0
United Kingdom	10.3	9.2
United States	59.3	63.3
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.1)	0.0
CASH (BANK OVERDRAFT)	2.8	4.2

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	31,640	—	—	31,640
	31,640	—	—	31,640
December 31, 2023				
Underlying Funds	25,324	—	—	25,324
	25,324	—	—	25,324

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Global Dividend Fund, Series "I"	31,640	1.1
	31,640	
	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Global Dividend Fund, Series I	25,324	1.0
	25,324	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.50	0.25
Series F	0.70	0.25

Effective December 6, 2024, the fixed administration fee charged to the Series A and F units of the Fund was reduced from 0.30% to 0.25%.

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year-end, the Corporation has no capital or non-capital losses to carry forward.

Scotia Global Dividend Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	1,047,022	269,054	16,977	(198,250)	1,134,803	1,105,959	162,815	16,090	(237,842)	1,047,022
Series F	104,807	13,491	1,556	(14,450)	105,404	73,003	35,473	1,130	(4,799)	104,807

Scotia Partners Balanced Income Portfolio Class

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	73,742	80,781
Cash	293	205
Receivable for securities sold	97	197
Subscriptions receivable	3	3
Accrued investment income and other	1	1
Total assets	74,136	81,187
LIABILITIES		
Current liabilities		
Management fee payable	17	—
Redemptions payable	2	25
Accrued expenses	1	—
Distributions payable	25	29
Total Liabilities	45	54
Net assets attributable to holders of redeemable shares	74,091	81,133
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	63,539	69,014
Series F	112	396
Series FT	1	1
Series T	10,439	11,722
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	12.53	11.75
Series F	10.97	10.18
Series FT	14.66	14.13
Series T	13.38	13.09

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per share amounts and average shares)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	—	1
Interest for distribution purposes	15	16
Distributions from underlying funds	3,021	2,906
Net realized gain (loss) on non-derivative financial assets	387	(1,052)
Change in unrealized gain (loss) on non-derivative financial assets	3,083	6,192
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	6,506	8,063
Total income (loss), net	6,506	8,063
EXPENSES		
Management fees (note 5)	1,384	1,607
Fixed administration fees (note 6)	75	88
Independent Review Committee fees	1	1
Interest expense	1	1
Foreign withholding taxes/tax reclaims	23	—
Harmonized sales tax/goods and services tax	157	182
Total expenses	1,641	1,879
Expenses absorbed by the Manager	—	—
Net expenses	1,641	1,879
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	4,865	6,184
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	4,197	5,224
Series F	6	51
Series FT	—	—
Series T	662	909
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.80	0.79
Series F	0.56	1.44
Series FT	0.95	1.17
Series T	0.85	0.95
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	5,249,054	6,588,167
Series F	11,295	35,600
Series FT	74	70
Series T	782,154	960,694

† 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.

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

Scotia Partners Balanced Income Portfolio Class

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	69,014	79,960
Series F	396	19
Series FT	1	1
Series T	11,722	13,446
	<u>81,133</u>	<u>93,426</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	4,197	5,224
Series F	6	51
Series T	662	909
	<u>4,865</u>	<u>6,184</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(170)	(218)
Series F	(0)	(1)
Series T	(28)	(37)
From return of capital		
Series T	(438)	(536)
	<u>(636)</u>	<u>(792)</u>
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	11,487	5,520
Series F	109	1,247
Series T	2,649	951
Reinvested distributions		
Series A	167	216
Series F	—	1
Series FT	—	—
Series T	184	229
Payments on redemption		
Series A	(21,156)	(21,688)
Series F	(399)	(921)
Series T	(4,312)	(3,240)
	<u>(11,271)</u>	<u>(17,685)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(5,475)	(10,946)
Series F	(284)	377
Series T	(1,283)	(1,724)
	<u>(7,042)</u>	<u>(12,293)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	63,539	69,014
Series F	112	396
Series FT	1	1
Series T	10,439	11,722
	<u>74,091</u>	<u>81,133</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	4,865	6,184
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(387)	1,052
Change in unrealized (gain) loss on non-derivative financial assets	(3,083)	(6,192)
Other non-cash transactions	(3,016)	(2,637)
Purchases of non-derivative financial assets and liabilities	(9,455)	(1,790)
Proceeds from sale of non-derivative financial assets and liabilities	23,082	21,977
Accrued expenses and other payables	18	(1)
Net cash provided by (used in) operating activities	<u>12,024</u>	<u>18,593</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	13,355	6,487
Amounts paid on redemption of redeemable shares	(25,001)	(24,797)
Distributions to shareholders of redeemable shares	(290)	(350)
Net cash provided by (used in) financing activities	<u>(11,936)</u>	<u>(18,660)</u>
Net increase (decrease) in cash	88	(67)
Cash (bank overdraft), beginning of period	205	272
CASH (BANK OVERDRAFT), END OF PERIOD	<u>293</u>	<u>205</u>
Interest paid ⁽¹⁾	1	1
Interest received, net of withholding taxes ⁽¹⁾	15	14
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	5	—

(1) Classified as operating items.

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

Scotia Partners Balanced Income Portfolio Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.5%)			
Canadian Equity Funds (11.5%)			
Dynamic Small Business Fund, Series "O"	32,587	630	644
Dynamic Value Fund of Canada, Series "O"	71,384	980	1,288
Mackenzie Bluewater Canadian Growth Fund, Series "O"	22,224	683	914
Scotia Canadian Dividend Fund, Series "I"	48,186	3,579	4,781
Scotia Canadian Growth Fund, Series "I"	4,468	560	904
		6,432	8,531
Fixed Income Funds (65.0%)			
1832 AM Global Credit Pool, Series "I"	850,756	8,288	7,198
1832 AM Institutional Private Credit Fund, Series "O"	7,000	70	70
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	16,000	16	16
Dynamic Canadian Bond Fund, Series "O"	3,158,697	15,803	14,397
Dynamic Total Return Bond Fund, Series "O"	1,478,982	13,282	12,058
Scotia Canadian Income Fund, Series "I"	749,023	10,086	9,341
Scotia Private Credit Pool, Interim Subscription for Series "I"	133,000	133	133
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	145,000	145	145
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	226,602	2,449	2,415
Scotia Wealth High Yield Bond Pool, Series "I"	253,111	2,558	2,411
		52,830	48,184
Foreign Equity Funds (23.0%)			
Dynamic Global Equity Fund, Series "O"	163,408	3,469	3,489
Dynamic Global Infrastructure Fund, Series "O"	38,723	858	919
Mackenzie Global Dividend Fund, Series "O"	143,840	2,482	3,465
Mawer International Equity Fund, Series "O"	51,496	3,362	3,687
Mawer U.S. Equity Fund, Series "O"	43,227	2,949	4,361
Scotia Global Growth Fund, Series "I"	6,282	686	897
Scotia Private Equity Fund, Interim Subscription for Series "O"	209,000	209	209
		14,015	17,027
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)		73,277	73,742
CASH (BANK OVERDRAFT) (0.4%)			
Canadian		293	293
Foreign			—
		293	293
OTHER NET ASSETS (LIABILITIES) (0.1%)			56
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			74,091

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

Scotia Partners Balanced Income Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time.

Each Corporate Class Fund is a class of shares of the Corporation. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is to achieve a balance of income and long-term capital appreciation, with a small emphasis on income. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and 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.

The Fund is a Corporate Class Fund and was inception on February 1, 2016.

These financial statements were approved and authorized for issue on March 6, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.5% (December 31, 2023 – 99.6%) 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 \$7,374,000 (December 31, 2023 – \$8,078,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.5	99.6
Canadian Equity Funds	11.5	12.0
Fixed Income Funds	65.0	64.7
Foreign Equity Funds	23.0	22.9
CASH (BANK OVERDRAFT)	0.4	0.3

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	73,169	–	573	73,742
	73,169	–	573	73,742
December 31, 2023				
Underlying Funds	80,781	–	–	80,781
	80,781	–	–	80,781

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Scotia Partners Balanced Income Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

Reconciliation of Level 3 financial instruments

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

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	—	—
Purchases	573	—
Sales/Return of Capital	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	—	—
End of period	573	—

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	573	n/a
			573	

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series "I"	7,198	0.8
1832 AM Institutional Private Credit Fund	86	0.6
Dynamic Canadian Bond Fund, Series "O"	14,397	0.7
Dynamic Global Equity Fund, Series "O"	3,489	0.3
Dynamic Global Infrastructure Fund, Series "O"	919	0.1
Dynamic Small Business Fund, Series "O"	644	0.1
Dynamic Total Return Bond Fund, Series "O"	12,058	0.4
Dynamic Value Fund of Canada, Series "O"	1,288	0.1
Mackenzie Bluewater Canadian Growth Fund, Series "O"	914	0.0
Mackenzie Global Dividend Fund, Series "O"	3,465	0.0
Mawer International Equity Fund, Series "O"	3,687	0.0
Mawer U.S. Equity Fund, Series "O"	4,361	0.1
Scotia Canadian Dividend Fund, Series "I"	4,781	0.0
Scotia Canadian Growth Fund, Series "I"	904	0.1
Scotia Canadian Income Fund, Series "I"	9,341	0.1
Scotia Global Growth Fund, Series "I"	897	0.1
Scotia Private Credit Pool, Series "I"	133	1.2
Scotia Private Equity Fund, Series "O"	209	0.3
Scotia Private Real Estate Fund, Series "O"	145	0.6
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	2,415	0.1
Scotia Wealth High Yield Bond Pool, Series "I"	2,411	0.3
	73,742	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series I	7,862	0.8
Dynamic Canadian Bond Fund, Series O	15,714	0.7
Dynamic Global Equity Fund, Series O	3,863	0.3
Dynamic Global Infrastructure Fund, Series O	1,012	0.1
Dynamic Small Business Fund, Series O	1,016	0.1
Dynamic Total Return Bond Fund, Series O	13,119	0.4
Dynamic Value Fund of Canada, Series O	1,416	0.1
Mackenzie Global Dividend Fund, Series O	3,842	0.1
Mackenzie Bluewater Canadian Growth Fund, Series O	1,006	0.0
Mawer International Equity Fund, Series O	4,054	0.1
Mawer U.S. Equity Fund, Series O	4,801	0.1
Scotia Canadian Dividend Fund, Series I	5,283	0.0
Scotia Canadian Growth Fund, Series I	1,017	0.1
Scotia Canadian Income Fund, Series I	10,493	0.1
Scotia Global Growth Fund, Series I	1,012	0.1
Scotia Wealth Canadian Corporate Bond Pool, Series I	2,631	0.1
Scotia Wealth High Yield Bond Pool, Series I	2,640	0.3
	80,781	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by

Scotia Partners Balanced Income Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.85	0.10
Series F	0.85	0.10
Series FT	0.85	0.10
Series T	1.85	0.10

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year-end, the Corporation has no capital or non-capital losses to carry forward.

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series F	101 units	101 units
Series FT	75 units	72 units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	5,875,008	935,153	13,527	(1,752,797)	5,070,891	7,295,718	482,377	18,399	(1,921,486)	5,875,008
Series F	38,925	10,281	27	(39,012)	10,221	1,976	129,949	122	(93,122)	38,925
Series FT	72	—	3	—	75	69	3	—	—	72
Series T	895,318	197,339	14,004	(326,496)	780,165	1,053,695	73,479	17,765	(249,621)	895,318

Scotia Partners Balanced Growth Portfolio Class

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	103,743	92,964
Cash	277	602
Receivable for securities sold	270	131
Subscriptions receivable	4	419
Accrued investment income and other	1	2
Total assets	104,295	94,118
LIABILITIES		
Current liabilities		
Management fee payable	25	—
Payable for securities purchased	—	140
Redemptions payable	2	599
Accrued expenses	2	—
Distributions payable	71	63
Total Liabilities	100	802
Net assets attributable to holders of redeemable shares	104,195	93,316
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	82,762	75,010
Series F	566	630
Series FT	215	1
Series T	20,652	17,675
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	14.60	13.23
Series F	11.63	10.45
Series FT	15.37	14.39
Series T	14.65	13.91

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per share amounts and average shares)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	23	21
Distributions from underlying funds	3,821	3,086
Net realized gain (loss) on non-derivative financial assets	1,456	(169)
Change in unrealized gain (loss) on non-derivative financial assets	6,929	7,770
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	12,229	10,708
Total income (loss), net	12,229	10,708
EXPENSES		
Management fees (note 5)	1,900	1,894
Fixed administration fees (note 6)	98	97
Independent Review Committee fees	1	1
Interest expense	—	1
Foreign withholding taxes/tax reclaims	37	—
Harmonized sales tax/goods and services tax	219	219
Total expenses	2,255	2,212
Expenses absorbed by the Manager	—	—
Net expenses	2,255	2,212
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	9,974	8,496
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	7,881	6,815
Series F	15	13
Series FT	24	—
Series T	2,054	1,668
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	1.44	1.11
Series F	0.66	1.92
Series FT	1.79	1.39
Series T	1.51	1.19
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	5,472,959	6,140,210
Series F	22,514	6,577
Series FT	13,561	71
Series T	1,364,549	1,404,326

† 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.

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

Scotia Partners Balanced Growth Portfolio Class

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	75,010	78,948
Series F	630	186
Series FT	1	1
Series T	17,675	20,028
	93,316	99,163
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	7,881	6,815
Series F	15	13
Series FT	24	0
Series T	2,054	1,668
	9,974	8,496
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(314)	(341)
Series F	(2)	(1)
Series FT	(1)	(0)
Series T	(79)	(80)
From net realized gains on investments		
Series A	(147)	(87)
Series F	(0)	—
Series FT	(0)	—
Series T	(35)	(22)
From return of capital		
Series FT	(10)	—
Series T	(913)	(944)
	(1,501)	(1,476)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	19,975	11,344
Series F	577	620
Series FT	201	0
Series T	7,088	3,083
Reinvested distributions		
Series A	450	425
Series F	1	1
Series FT	—	—
Series T	230	275
Payments on redemption		
Series A	(20,093)	(22,093)
Series F	(655)	(189)
Series T	(5,368)	(6,332)
	2,406	(12,866)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	7,752	(3,938)
Series F	(64)	444
Series FT	214	0
Series T	2,977	(2,353)
	10,879	(5,847)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	82,762	75,010
Series F	566	630
Series FT	215	1
Series T	20,652	17,675
	104,195	93,316

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	9,974	8,496
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,456)	169
Change in unrealized (gain) loss on non-derivative financial assets	(6,929)	(7,770)
Other non-cash transactions	(3,806)	(2,574)
Purchases of non-derivative financial assets and liabilities	(18,213)	(6,219)
Proceeds from sale of non-derivative financial assets and liabilities	19,346	22,667
Accrued investment income and other	1	(1)
Accrued expenses and other payables	27	—
Net cash provided by (used in) operating activities	(1,056)	14,768
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	26,433	13,736
Amounts paid on redemption of redeemable shares	(24,890)	(27,126)
Distributions to shareholders of redeemable shares	(812)	(782)
Net cash provided by (used in) financing activities	731	(14,172)
Net increase (decrease) in cash	(325)	596
Cash (bank overdraft), beginning of period	602	6
CASH (BANK OVERDRAFT), END OF PERIOD	277	602
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	22	19
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	14	—

(1) Classified as operating items.

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

Scotia Partners Balanced Growth Portfolio Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.6%)			
Canadian Equity Funds (19.6%)			
1832 AM Fundamental Canadian Equity Pool, Series "I"	135,614	1,707	2,083
Dynamic Small Business Fund, Series "O"	137,691	2,694	2,723
Dynamic Value Fund of Canada, Series "O"	173,105	2,463	3,123
Mackenzie Bluewater Canadian Growth Fund, Series "O"	50,290	1,741	2,067
Scotia Canadian Dividend Fund, Series "I"	73,630	5,667	7,306
Scotia Canadian Growth Fund, Series "I"	15,171	1,916	3,070
	16,188		20,372
Fixed Income Funds (40.0%)			
1832 AM Global Credit Pool, Series "I"	737,958	7,061	6,244
1832 AM Institutional Private Credit Fund, Series "O"	8,000	80	80
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	17,000	17	17
Dynamic Canadian Bond Fund, Series "O"	1,823,699	9,006	8,312
Dynamic Total Return Bond Fund, Series "O"	769,865	6,757	6,277
Scotia Canadian Income Fund, Series "I"	969,299	12,847	12,088
Scotia Private Credit Pool, Interim Subscription for Series "I"	148,000	148	148
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	178,000	178	178
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	389,468	4,157	4,150
Scotia Wealth High Yield Bond Pool, Series "I"	435,425	4,378	4,148
	44,629		41,642
Foreign Equity Funds (40.0%)			
1832 AM Emerging Markets Equity Pool, Series "I"	227,342	2,326	2,305
1832 AM International Growth Equity Pool, Series "I"	137,299	2,306	2,577
Dynamic Global Equity Fund, Series "O"	302,839	6,483	6,466
Dynamic Global Infrastructure Fund, Series "O"	88,084	1,964	2,090
Mackenzie Global Dividend Fund, Series "O"	267,745	4,562	6,451
Mawer International Equity Fund, Series "O"	65,848	4,285	4,714
Mawer U.S. Equity Fund, Series "O"	61,536	4,317	6,208
Scotia Global Growth Fund, Series "I"	30,640	3,605	4,374
Scotia Private Equity Fund, Interim Subscription for Series "O"	346,000	346	346
Scotia U.S. Opportunities Fund, Series "I"	112,382	2,982	4,114
Scotia Wealth International Equity Pool, Series "I"	149,516	2,058	2,084
	35,234		41,729
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)			
		96,051	103,743
CASH (BANK OVERDRAFT) (0.3%)			
Canadian		277	277
Foreign			—
		277	277
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			175
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			104,195

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

Scotia Partners Balanced Growth Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time.

Each Corporate Class Fund is a class of shares of the Corporation. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is to achieve a balance of income and long-term capital appreciation, with a small emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and 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.

The Fund is a Corporate Class Fund and was inception on February 1, 2016.

These financial statements were approved and authorized for issue on March 6, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.6% (December 31, 2023 – 99.6%) 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 \$10,374,000 (December 31, 2023 – \$9,296,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.6	99.6
Canadian Equity Funds	19.6	20.0
Fixed Income Funds	40.0	39.8
Foreign Equity Funds	40.0	39.8
CASH (BANK OVERDRAFT)	0.3	0.6

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	102,974	–	769	103,743
	102,974	–	769	103,743
December 31, 2023				
Underlying Funds	92,964	–	–	92,964
	92,964	–	–	92,964

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Scotia Partners Balanced Growth Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

Reconciliation of Level 3 financial instruments

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

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	—	—
Purchases	769	—
Sales/Return of Capital	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	—	—
End of period	769	—

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	769	n/a
			769	

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series "I"	2,305	0.6
1832 AM Fundamental Canadian Equity Pool, Series "I"	2,083	0.3
1832 AM Global Credit Pool, Series "I"	6,244	0.7
1832 AM Institutional Private Credit Fund	97	0.7
1832 AM International Growth Equity Pool, Series "I"	2,577	0.7
Dynamic Canadian Bond Fund, Series "O"	8,312	0.4
Dynamic Global Equity Fund, Series "O"	6,466	0.5
Dynamic Global Infrastructure Fund, Series "O"	2,090	0.2
Dynamic Small Business Fund, Series "O"	2,723	0.3
Dynamic Total Return Bond Fund, Series "O"	6,277	0.2
Dynamic Value Fund of Canada, Series "O"	3,123	0.3
Mackenzie Bluewater Canadian Growth Fund, Series "O"	2,067	0.0
Mackenzie Global Dividend Fund, Series "O"	6,451	0.1
Mawer International Equity Fund, Series "O"	4,714	0.1
Mawer U.S. Equity Fund, Series "O"	6,208	0.1
Scotia Canadian Dividend Fund, Series "I"	7,306	0.0
Scotia Canadian Growth Fund, Series "I"	3,070	0.2
Scotia Canadian Income Fund, Series "I"	12,088	0.1
Scotia Global Growth Fund, Series "I"	4,374	0.3
Scotia Private Credit Pool, Series "I"	148	1.4
Scotia Private Equity Fund, Series "O"	346	0.5
Scotia Private Real Estate Fund, Series "O"	178	0.7
Scotia U.S. Opportunities Fund, Series "I"	4,114	1.2
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	4,150	0.1
Scotia Wealth High Yield Bond Pool, Series "I"	4,148	0.5
Scotia Wealth International Equity Pool, Series "I"	2,084	0.3
	103,743	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	2,089	0.6
1832 AM Fundamental Canadian Equity Pool, Series I	1,862	0.3
1832 AM Global Credit Pool, Series I	5,566	0.6
1832 AM International Growth Equity Pool, Series I	2,334	0.5
Dynamic Canadian Bond Fund, Series O	7,437	0.3
Dynamic Global Equity Fund, Series O	5,821	0.4
Dynamic Global Infrastructure Fund, Series O	1,855	0.1
Dynamic Small Business Fund, Series O	2,793	0.3
Dynamic Total Return Bond Fund, Series O	5,585	0.2
Dynamic Value Fund of Canada, Series O	2,787	0.3
Mackenzie Global Dividend Fund, Series O	5,810	0.1
Mackenzie Bluewater Canadian Growth Fund, Series O	1,868	0.0
Mawer International Equity Fund, Series O	4,181	0.1
Mawer U.S. Equity Fund, Series O	5,571	0.1
Scotia Canadian Dividend Fund, Series I	6,524	0.0
Scotia Canadian Growth Fund, Series I	2,789	0.2
Scotia Canadian Income Fund, Series I	11,156	0.1
Scotia Global Growth Fund, Series I	3,931	0.2
Scotia Wealth Canadian Corporate Bond Pool, Series I	3,717	0.1
Scotia Wealth High Yield Bond Pool, Series I	3,718	0.5
Scotia Wealth International Equity Pool, Series I	1,858	0.3
Scotia U.S. Opportunities Fund, Series I	3,712	0.9
	92,964	

Scotia Partners Balanced Growth Portfolio Class

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, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the

Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.95	0.10
Series F	0.95	0.10
Series FT	0.95	0.10
Series T	1.95	0.10

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year-end, the Corporation has no capital or non-capital losses to carry forward.

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series F	102 units	101 units
Series FT	77 units	74 units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	5,667,555	1,409,751	32,443	(1,441,598)	5,668,151	6,476,580	888,940	32,396	(1,730,361)	5,667,555
Series F	60,298	49,656	204	(61,498)	48,660	19,463	60,101	97	(19,363)	60,298
Series FT	74	13,904	4	—	13,982	70	4	—	—	74
Series T	1,270,533	492,417	16,423	(369,988)	1,409,385	1,487,805	225,245	20,111	(462,628)	1,270,533

Scotia Partners Growth Portfolio Class

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	61,260	53,420
Cash	315	400
Receivable for securities sold	163	87
Subscriptions receivable	4	7
Accrued investment income and other	1	2
Total assets	61,743	53,916
LIABILITIES		
Current liabilities		
Management fee payable	15	—
Redemptions payable	—	85
Accrued expenses	1	—
Distributions payable	34	42
Total Liabilities	50	127
Net assets attributable to holders of redeemable shares	61,693	53,789
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	50,876	42,428
Series F	259	174
Series FT	135	118
Series T	10,423	11,069
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	15.74	14.02
Series F	12.08	10.64
Series FT	15.94	14.65
Series T	16.05	14.94

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per share amounts and average shares)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	—	1
Interest for distribution purposes	18	17
Distributions from underlying funds	2,195	1,673
Net realized gain (loss) on non-derivative financial assets	976	(27)
Change in unrealized gain (loss) on non-derivative financial assets	4,749	4,928
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	7,938	6,592
Total income (loss), net	7,938	6,592
EXPENSES		
Management fees (note 5)	1,154	1,109
Fixed administration fees (note 6)	56	55
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	13	—
Harmonized sales tax/goods and services tax	127	119
Total expenses	1,351	1,284
Expenses absorbed by the Manager	—	—
Net expenses	1,351	1,284
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	6,587	5,308
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	5,267	4,143
Series F	18	3
Series FT	18	21
Series T	1,284	1,141
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	1.76	1.32
Series F	1.43	1.23
Series FT	2.13	2.43
Series T	1.90	1.41
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	2,993,137	3,142,800
Series F	12,741	2,142
Series FT	8,252	8,620
Series T	676,340	810,302

† 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.

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

Scotia Partners Growth Portfolio Class

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	42,428	42,177
Series F	174	1
Series FT	118	545
Series T	11,069	12,417
	53,789	55,140
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	5,267	4,143
Series F	18	3
Series FT	18	21
Series T	1,284	1,141
	6,587	5,308
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(219)	(217)
Series F	(1)	(1)
Series FT	(1)	(1)
Series T	(47)	(57)
From return of capital		
Series FT	(6)	(5)
Series T	(465)	(555)
	(739)	(836)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	14,600	7,407
Series F	202	171
Series FT	4	0
Series T	734	1,286
Reinvested distributions		
Series A	210	215
Series F	1	—
Series FT	2	6
Series T	148	199
Payments on redemption		
Series A	(11,410)	(11,297)
Series F	(135)	(0)
Series FT	—	(448)
Series T	(2,300)	(3,362)
	2,056	(5,823)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	8,448	251
Series F	85	173
Series FT	17	(427)
Series T	(646)	(1,348)
	7,904	(1,351)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	50,876	42,428
Series F	259	174
Series FT	135	118
Series T	10,423	11,069
	61,693	53,789

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	6,587	5,308
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(976)	27
Change in unrealized (gain) loss on non-derivative financial assets	(4,749)	(4,928)
Other non-cash transactions	(2,167)	(1,285)
Purchases of non-derivative financial assets and liabilities	(12,024)	(3,885)
Proceeds from sale of non-derivative financial assets and liabilities	11,998	11,791
Accrued investment income and other	1	(1)
Accrued expenses and other payables	16	—
Net cash provided by (used in) operating activities	(1,314)	7,027
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	15,235	8,195
Amounts paid on redemption of redeemable shares	(13,621)	(14,443)
Distributions to shareholders of redeemable shares	(385)	(423)
Net cash provided by (used in) financing activities	1,229	(6,671)
Net increase (decrease) in cash	(85)	356
Cash (bank overdraft), beginning of period	400	44
CASH (BANK OVERDRAFT), END OF PERIOD	315	400
Interest received, net of withholding taxes ⁽¹⁾	17	15
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	27	—

(1) Classified as operating items.

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

Scotia Partners Growth Portfolio Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.3%)			
Canadian Equity Funds (24.4%)			
1832 AM Fundamental Canadian Equity Pool, Series "I"	100,168	1,277	1,538
Dynamic Small Business Fund, Series "O"	100,933	2,001	1,996
Dynamic Value Fund of Canada, Series "O"	127,753	1,826	2,305
Mackenzie Bluewater Canadian Growth Fund, Series "O"	55,928	1,956	2,299
Scotia Canadian Dividend Fund, Series "I"	46,606	3,625	4,625
Scotia Canadian Growth Fund, Series "I"	11,322	1,414	2,291
		12,099	15,054
Fixed Income Funds (25.0%)			
1832 AM Global Credit Pool, Series "I"	274,757	2,594	2,325
1832 AM Institutional Private Credit Fund, Series "O"	3,000	30	30
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	7,000	7	7
Dynamic Canadian Bond Fund, Series "O"	338,449	1,637	1,542
Dynamic Total Return Bond Fund, Series "O"	281,593	2,444	2,296
Scotia Canadian Income Fund, Series "I"	418,329	5,409	5,217
Scotia Private Credit Pool, Interim Subscription for Series "I"	58,000	58	58
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	84,000	84	84
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	143,801	1,540	1,532
Scotia Wealth High Yield Bond Pool, Series "I"	244,194	2,444	2,326
		16,247	15,417
Foreign Equity Funds (49.9%)			
1832 AM Emerging Markets Equity Pool, Series "I"	180,542	1,860	1,831
1832 AM International Growth Equity Pool, Series "I"	96,898	1,652	1,819
Dynamic Global Equity Fund, Series "O"	243,481	5,207	5,198
Dynamic Global Infrastructure Fund, Series "O"	71,419	1,615	1,695
Mackenzie Global Dividend Fund, Series "O"	108,412	1,875	2,612
Mawer International Equity Fund, Series "O"	34,211	2,269	2,449
Mawer U.S. Equity Fund, Series "O"	42,294	2,972	4,267
Scotia Global Growth Fund, Series "I"	42,477	5,110	6,064
Scotia Private Equity Fund, Interim Subscription for Series "O"	278,000	278	278
Scotia U.S. Opportunities Fund, Series "I"	74,745	2,030	2,736
Scotia Wealth International Equity Pool, Series "I"	132,053	1,856	1,840
		26,724	30,789
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.3%)		55,070	61,260
CASH (BANK OVERDRAFT) (0.5%)			
Canadian		315	315
Foreign			—
		315	315
OTHER NET ASSETS (LIABILITIES) (0.2%)			118
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			61,693

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

Scotia Partners Growth Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time.

Each Corporate Class Fund is a class of shares of the Corporation. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is to achieve a balance of income and long-term capital appreciation, with a significant emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and 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.

The Fund is a Corporate Class Fund and was inception on February 1, 2016.

These financial statements were approved and authorized for issue on March 6, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.3% (December 31, 2023 – 99.3%) 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 \$6,126,000 (December 31, 2023 – \$5,342,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.3	99.3
Canadian Equity Funds	24.4	24.9
Fixed Income Funds	25.0	24.8
Foreign Equity Funds	49.9	49.6
CASH (BANK OVERDRAFT)	0.5	0.7

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	60,803	–	457	61,260
	60,803	–	457	61,260
December 31, 2023				
Underlying Funds	53,420	–	–	53,420
	53,420	–	–	53,420

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Scotia Partners Growth Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

Reconciliation of Level 3 financial instruments

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

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	—	—
Purchases	457	—
Sales/Return of Capital	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	—	—
End of period	457	—

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	457	n/a
			457	

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series "I"	1,831	0.5
1832 AM Fundamental Canadian Equity Pool, Series "I"	1,538	0.2
1832 AM Global Credit Pool, Series "I"	2,325	0.3
1832 AM Institutional Private Credit Fund	37	0.3
1832 AM International Growth Equity Pool, Series "I"	1,819	0.5
Dynamic Canadian Bond Fund, Series "O"	1,542	0.1
Dynamic Global Equity Fund, Series "O"	5,198	0.4
Dynamic Global Infrastructure Fund, Series "O"	1,695	0.1
Dynamic Small Business Fund, Series "O"	1,996	0.2
Dynamic Total Return Bond Fund, Series "O"	2,296	0.1
Dynamic Value Fund of Canada, Series "O"	2,305	0.2
Mackenzie Bluewater Canadian Growth Fund, Series "O"	2,299	0.0
Mackenzie Global Dividend Fund, Series "O"	2,612	0.0
Mawer International Equity Fund, Series "O"	2,449	0.0
Mawer U.S. Equity Fund, Series "O"	4,267	0.1
Scotia Canadian Dividend Fund, Series "I"	4,625	0.0
Scotia Canadian Growth Fund, Series "I"	2,291	0.1
Scotia Canadian Income Fund, Series "I"	5,217	0.1
Scotia Global Growth Fund, Series "I"	6,064	0.4
Scotia Private Credit Pool, Series "I"	58	0.5
Scotia Private Equity Fund, Series "O"	278	0.4
Scotia Private Real Estate Fund, Series "O"	84	0.3
Scotia U.S. Opportunities Fund, Series "I"	2,736	0.8
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	1,532	0.0
Scotia Wealth High Yield Bond Pool, Series "I"	2,326	0.3
Scotia Wealth International Equity Pool, Series "I"	1,840	0.3
	61,260	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	1,613	0.5
1832 AM Fundamental Canadian Equity Pool, Series I	1,349	0.2
1832 AM Global Credit Pool, Series I	1,998	0.2
1832 AM International Growth Equity Pool, Series I	1,607	0.3
Dynamic Canadian Bond Fund, Series O	1,334	0.1
Dynamic Global Equity Fund, Series O	4,561	0.3
Dynamic Global Infrastructure Fund, Series O	1,467	0.1
Dynamic Small Business Fund, Series O	2,003	0.2
Dynamic Total Return Bond Fund, Series O	2,003	0.1
Dynamic Value Fund of Canada, Series O	2,012	0.2
Mackenzie Global Dividend Fund, Series O	2,267	0.0
Mackenzie Bluewater Canadian Growth Fund, Series O	2,015	0.0
Mawer International Equity Fund Series O	2,141	0.0
Mawer U.S. Equity Fund, Series O	3,709	0.1
Scotia Canadian Dividend Fund, Series I	4,011	0.0
Scotia Canadian Growth Fund, Series I	2,009	0.2
Scotia Canadian Income Fund, Series I	4,658	0.1
Scotia Global Growth Fund, Series I	5,317	0.3
Scotia Wealth Canadian Corporate Bond Pool, Series I	1,330	0.0
Scotia Wealth High Yield Bond Pool, Series I	2,017	0.3
Scotia Wealth International Equity Pool, Series I	1,610	0.2
Scotia U.S. Opportunities Fund, Series I	2,389	0.5
	53,420	

Scotia Partners Growth Portfolio Class

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, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the

Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	2.05	0.10
Series F	1.05	0.10
Series FT	1.05	0.10
Series T	2.05	0.10

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year-end, the Corporation has no capital or non-capital losses to carry forward.

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series F	102 units	101 units
Series FT	77 units	74 units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	3,026,804	952,883	13,788	(761,459)	3,232,016	3,301,043	550,720	15,332	(840,291)	3,026,804
Series F	16,378	17,020	83	(12,073)	21,408	101	16,263	14	—	16,378
Series FT	8,067	1	403	—	8,471	39,301	—	417	(31,651)	8,067
Series T	740,819	45,676	10,426	(147,592)	649,329	869,674	87,119	13,578	(229,552)	740,819

Scotia Partners Maximum Growth Portfolio Class

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	17,157	15,904
Cash	130	18
Receivable for securities sold	—	101
Subscriptions receivable	—	1
Accrued investment income and other	—	1
Total assets	17,287	16,025
LIABILITIES		
Current liabilities		
Management fee payable	4	—
Redemptions payable	54	32
Accrued expenses	1	—
Distributions payable	8	5
Total Liabilities	67	37
Net assets attributable to holders of redeemable shares	17,220	15,988
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	14,596	14,089
Series F	6	87
Series FT	1	1
Series T	2,617	1,811
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	16.59	14.59
Series F	12.48	10.84
Series FT	16.39	14.85
Series T	17.31	15.79

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per share amounts and average shares)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1	—
Interest for distribution purposes	4	5
Distributions from underlying funds	615	488
Net realized gain (loss) on non-derivative financial assets	569	274
Change in unrealized gain (loss) on non-derivative financial assets	1,337	1,440
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	2,526	2,207
Total income (loss), net	2,526	2,207
EXPENSES		
Management fees (note 5)	342	364
Fixed administration fees (note 6)	16	18
Independent Review Committee fees	1	1
Interest expense	—	1
Foreign withholding taxes/tax reclaims	5	—
Harmonized sales tax/goods and services tax	35	38
Total expenses	399	422
Expenses absorbed by the Manager	—	—
Net expenses	399	422
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	2,127	1,785
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	1,876	1,579
Series F	8	9
Series FT	—	—
Series T	243	197
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	2.14	1.47
Series F	2.28	1.19
Series FT	2.12	1.64
Series T	2.20	1.60
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	877,578	1,074,566
Series F	3,694	7,980
Series FT	75	72
Series T	110,318	123,210

† 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.

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

Scotia Partners Maximum Growth Portfolio Class

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	14,089	15,515
Series F	87	78
Series FT	1	1
Series T	1,811	1,888
	15,988	17,482
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	1,876	1,579
Series F	8	9
Series T	243	197
	2,127	1,785
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(78)	(90)
Series F	(0)	(1)
Series T	(14)	(12)
From net realized gains on investments		
Series A	(45)	—
Series T	(6)	—
From return of capital		
Series T	(70)	(85)
	(213)	(188)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	2,427	2,395
Series F	1	0
Series T	1,315	184
Reinvested distributions		
Series A	113	90
Series F	—	1
Series FT	—	—
Series T	46	58
Payments on redemption		
Series A	(3,786)	(5,400)
Series F	(90)	(0)
Series T	(708)	(419)
	(682)	(3,091)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	507	(1,426)
Series F	(81)	9
Series T	806	(77)
	1,232	(1,494)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	14,596	14,089
Series F	6	87
Series FT	1	1
Series T	2,617	1,811
	17,220	15,988

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,127	1,785
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(569)	(274)
Change in unrealized (gain) loss on non-derivative financial assets	(1,337)	(1,440)
Other non-cash transactions	(610)	(343)
Purchases of non-derivative financial assets and liabilities	(3,148)	(1,481)
Proceeds from sale of non-derivative financial assets and liabilities	4,512	5,143
Accrued investment income and other	1	—
Accrued expenses and other payables	5	—
Net cash provided by (used in) operating activities	981	3,390
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	3,743	2,506
Amounts paid on redemption of redeemable shares	(4,561)	(5,710)
Distributions to shareholders of redeemable shares	(51)	(40)
Net cash provided by (used in) financing activities	(869)	(3,244)
Net increase (decrease) in cash	112	146
Cash (bank overdraft), beginning of period	18	(128)
CASH (BANK OVERDRAFT), END OF PERIOD	130	18
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	5	5
Dividends received, net of withholding taxes ⁽¹⁾	1	—
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	5	—

(1) Classified as operating items.

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

Scotia Partners Maximum Growth Portfolio Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.6%)			
Canadian Equity Funds (29.5%)			
1832 AM Fundamental Canadian Equity Pool, Series "I"	33,983	418	522
Dynamic Small Business Fund, Series "O"	34,483	672	682
Dynamic Value Fund of Canada, Series "O"	42,906	598	774
Mackenzie Bluewater Canadian Growth Fund, Series "O"	18,939	656	779
Scotia Canadian Dividend Fund, Series "I"	15,654	1,215	1,553
Scotia Canadian Growth Fund, Series "I"	3,803	479	769
		4,038	5,079
Fixed Income Funds (10.1%)			
1832 AM Global Credit Pool, Series "I"	30,895	289	261
1832 AM Institutional Private Credit Fund, Series "O"	1,000	10	10
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	1,000	1	1
Scotia Canadian Income Fund, Series "I"	81,368	1,043	1,015
Scotia Private Credit Pool, Interim Subscription for Series "I"	12,000	12	12
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	14,000	14	14
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	16,525	175	176
Scotia Wealth High Yield Bond Pool, Series "I"	27,528	269	262
		1,813	1,751
Foreign Equity Funds (60.0%)			
1832 AM Emerging Markets Equity Pool, Series "I"	59,138	610	600
1832 AM International Growth Equity Pool, Series "I"	33,898	579	636
Dynamic Global Equity Fund, Series "O"	84,113	1,779	1,796
Dynamic Global Infrastructure Fund, Series "O"	25,847	584	613
Mackenzie Global Dividend Fund, Series "O"	37,398	644	901
Mawer International Equity Fund, Series "O"	10,802	698	773
Mawer U.S. Equity Fund, Series "O"	13,174	900	1,329
Scotia Global Growth Fund, Series "I"	14,393	1,713	2,055
Scotia Private Equity Fund, Interim Subscription for Series "O"	89,000	89	89
Scotia U.S. Opportunities Fund, Series "I"	24,435	661	895
Scotia Wealth International Equity Pool, Series "I"	45,919	643	640
		8,900	10,327
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)			
		14,751	17,157
CASH (BANK OVERDRAFT) (0.8%)			
Canadian		130	130
Foreign			—
		130	130
OTHER NET ASSETS (LIABILITIES) (–0.4%)			
			(67)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			17,220

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

Scotia Partners Maximum Growth Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time.

Each Corporate Class Fund is a class of shares of the Corporation. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is long-term capital appreciation. It invests primarily in a diversified mix of equity mutual funds managed by other mutual fund managers and 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.

The Fund is a Corporate Class Fund and was inception on February 2, 2016.

These financial statements were approved and authorized for issue on March 6, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.6% (December 31, 2023 – 99.4%) 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 \$1,716,000 (December 31, 2023 – \$1,590,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.6	99.4
Canadian Equity Funds	29.5	29.9
Fixed Income Funds	10.1	9.9
Foreign Equity Funds	60.0	59.6
CASH (BANK OVERDRAFT)	0.8	0.1

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	17,031	–	126	17,157
	17,031	–	126	17,157
December 31, 2023				
Underlying Funds	15,904	–	–	15,904
	15,904	–	–	15,904

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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.

Scotia Partners Maximum Growth Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	—	—
Purchases	126	—
Sales/Return of Capital	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	—	—
End of period	126	—

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	126	n/a
			126	

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series “I”	600	0.2
1832 AM Fundamental Canadian Equity Pool, Series “I”	522	0.1
1832 AM Global Credit Pool, Series “I”	261	0.0
1832 AM Institutional Private Credit Fund	11	0.1
1832 AM International Growth Equity Pool, Series “I”	636	0.2
Dynamic Global Equity Fund, Series “O”	1,796	0.1
Dynamic Global Infrastructure Fund, Series “O”	613	0.0
Dynamic Small Business Fund, Series “O”	682	0.1
Dynamic Value Fund of Canada, Series “O”	774	0.1
Mackenzie Bluewater Canadian Growth Fund, Series “O”	779	0.0
Mackenzie Global Dividend Fund, Series “O”	901	0.0
Mawer International Equity Fund, Series “O”	773	0.0
Mawer U.S. Equity Fund, Series “O”	1,329	0.0
Scotia Canadian Dividend Fund, Series “I”	1,553	0.0
Scotia Canadian Growth Fund, Series “I”	769	0.0
Scotia Canadian Income Fund, Series “I”	1,015	0.0
Scotia Global Growth Fund, Series “I”	2,055	0.1
Scotia Private Credit Pool, Series “I”	12	0.1
Scotia Private Equity Fund, Series “O”	89	0.1
Scotia Private Real Estate Fund, Series “O”	14	0.1
Scotia U.S. Opportunities Fund, Series “I”	895	0.3
Scotia Wealth Canadian Corporate Bond Pool, Series “I”	176	0.0
Scotia Wealth High Yield Bond Pool, Series “I”	262	0.0
Scotia Wealth International Equity Pool, Series “I”	640	0.1
	17,157	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	563	0.2
1832 AM Fundamental Canadian Equity Pool, Series I	479	0.1
1832 AM Global Credit Pool, Series I	240	0.0
1832 AM International Growth Equity Pool, Series I	598	0.1
Dynamic Global Equity Fund, Series O	1,668	0.1
Dynamic Global Infrastructure Fund, Series O	555	0.0
Dynamic Small Business Fund, Series O	719	0.1
Dynamic Value Fund of Canada, Series O	718	0.1
Mackenzie Global Dividend Fund, Series O	834	0.0
Mackenzie Bluewater Canadian Growth Fund, Series O	714	0.0
Mawer International Equity Fund, Series O	714	0.0
Mawer U.S. Equity Fund, Series O	1,226	0.0
Scotia Canadian Dividend Fund, Series I	1,428	0.0
Scotia Canadian Growth Fund, Series I	719	0.1
Scotia Canadian Income Fund, Series I	950	0.0
Scotia Global Growth Fund, Series I	1,940	0.1
Scotia Wealth Canadian Corporate Bond Pool, Series I	160	0.0
Scotia Wealth High Yield Bond Pool, Series I	240	0.0
Scotia Wealth International Equity Pool, Series I	599	0.1
Scotia U.S. Opportunities Fund, Series I	840	0.2
	15,904	

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

As at December 31, 2024 or December 31, 2023, 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 Partners Maximum Growth Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	2.15	0.10
Series F	1.15	0.10
Series FT	1.15	0.10
Series T	2.15	0.10

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year-end, the Corporation has no capital or non-capital losses to carry forward.

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series F	102 units	101 units
Series FT	77 units	74 units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	965,499	149,907	7,720	(243,263)	879,863	1,171,802	170,456	6,122	(382,881)	965,499
Series F	8,030	—	26	(7,610)	446	7,980	—	50	—	8,030
Series FT	74	—	4	—	78	70	4	—	—	74
Series T	114,677	75,548	3,039	(42,085)	151,179	126,035	12,147	3,725	(27,230)	114,677

Scotia INNOVA Income Portfolio Class

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	48,573	57,139
Cash	122	135
Receivable for securities sold	10	—
Accrued investment income and other	—	1
Total assets	48,705	57,275
LIABILITIES		
Current liabilities		
Management fee payable	9	—
Redemptions payable	—	72
Accrued expenses	1	—
Distributions payable	3	3
Total Liabilities	13	75
Net assets attributable to holders of redeemable shares	48,692	57,200
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	48,469	56,594
Series F	223	606
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	11.94	11.25
Series F	11.04	10.28

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per share amounts and average shares)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	—	1
Interest for distribution purposes	5	6
Distributions from underlying funds	1,484	2,279
Net realized gain (loss) on non-derivative financial assets	465	(585)
Change in unrealized gain (loss) on non-derivative financial assets	2,406	3,552
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	4,360	5,253
Total income (loss), net	4,360	5,253
EXPENSES		
Management fees (note 5)	855	977
Fixed administration fees (note 6)	54	61
Independent Review Committee fees	1	1
Interest expense	1	1
Harmonized sales tax/goods and services tax	99	121
Total expenses	1,010	1,161
Expenses absorbed by the Manager	—	—
Net expenses	1,010	1,161
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	3,350	4,092
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	3,325	4,046
Series F	25	46
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.73	0.72
Series F	0.75	0.79
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	4,554,761	5,605,095
Series F	32,567	58,762

† 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 SHARES

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	56,594	64,626
Series F	606	560
	57,200	65,186
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	3,325	4,046
Series F	25	46
	3,350	4,092
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(141)	(172)
Series F	(1)	(2)
	(142)	(174)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	12	0
Series F	2	0
Reinvested distributions		
Series A	126	170
Series F	(1)	2
Payments on redemption		
Series A	(11,447)	(12,075)
Series F	(408)	(0)
	(11,716)	(11,903)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(8,125)	(8,032)
Series F	(383)	46
	(8,508)	(7,986)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	48,469	56,594
Series F	223	606
	48,692	57,200

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	3,350	4,092
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(465)	585
Change in unrealized (gain) loss on non-derivative financial assets	(2,406)	(3,552)
Other non-cash transactions	(1,473)	(1,900)
Purchases of non-derivative financial assets and liabilities	(719)	(569)
Proceeds from sale of non-derivative financial assets and liabilities	13,619	13,440
Accrued investment income and other	1	—
Accrued expenses and other payables	10	—
Net cash provided by (used in) operating activities	11,917	12,096
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	13	0
Amounts paid on redemption of redeemable shares	(11,927)	(12,025)
Distributions to shareholders of redeemable shares	(16)	(5)
Net cash provided by (used in) financing activities	(11,930)	(12,030)
Net increase (decrease) in cash	(13)	66
Cash (bank overdraft), beginning of period	135	69
CASH (BANK OVERDRAFT), END OF PERIOD	122	135
Interest paid ⁽¹⁾	1	1
Interest received, net of withholding taxes ⁽¹⁾	5	6
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	13	764

(1) Classified as operating items.

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

Scotia INNOVA Income Portfolio Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.8%)			
Balanced Funds (1.5%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	27,882	608	724
Canadian Equity Funds (9.5%)			
1832 AM Canadian Dividend LP, Series "I"	24,344	432	489
1832 AM Canadian Growth LP, Series "I"	42,137	678	971
1832 AM Fundamental Canadian Equity Pool, Series "I"	46,133	545	708
Scotia Canadian Dividend Fund, Series "I"	24,933	1,531	2,474
		3,186	4,642
Fixed Income Funds (70.3%)			
1832 AM Global Credit Pool, Series "I"	408,236	4,059	3,454
1832 AM Institutional Private Credit Fund, Series "O"	6,000	60	60
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	13,000	13	13
1832 AM Total Return Bond LP, Series "I"	472,307	6,398	6,540
Dynamic Credit Absolute Return Fund, Series "OP"	162,920	1,717	1,544
Scotia Canadian Income Fund, Series "I"	901,613	12,225	11,244
Scotia Mortgage Income Fund, Series "I"	296,188	3,139	3,177
Scotia Private Credit Pool, Interim Subscription for Series "I"	109,000	109	109
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	115,000	115	115
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	309,340	3,332	3,297
Scotia Wealth Short-Mid Government Bond Pool, Series "I"	473,407	4,873	4,656
		36,040	34,209
Foreign Equity Funds (18.5%)			
1832 AM Global Low Volatility Equity LP, Series "I"	50,681	1,252	1,326
1832 AM International Equity LP, Series "I"	106,121	1,107	1,200
1832 AM U.S. Dividend Growers LP, Series "I"	13,904	531	597
1832 AM U.S. Low Volatility Equity LP, Series "I"	47,950	1,162	1,309
Scotia Global Dividend Fund, Series "I"	33,347	604	721
Scotia Global Growth Fund, Series "I"	11,624	1,483	1,659
Scotia Private Equity Fund, Interim Subscription for Series "O"	128,000	128	128
Scotia Wealth International Equity Pool, Series "I"	60,449	732	843
Scotia Wealth Premium Payout Pool, Series "I"	49,285	525	609
Scotia Wealth World Infrastructure Pool, Series "I"	54,156	546	606
		8,070	8,998
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		47,904	48,573
CASH (BANK OVERDRAFT) (0.3%)			
Canadian		122	122
Foreign			—
		122	122
OTHER NET ASSETS (LIABILITIES) (–0.1%)			(3)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			48,692

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

Scotia INNOVA Income Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time.

Each Corporate Class Fund is a class of shares of the Corporation. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is to achieve a balance of income and long-term capital appreciation, with a significant emphasis on income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

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.

The Fund is a Corporate Class Fund and was inceptioned on May 18, 2012.

These financial statements were approved and authorized for issue on March 6, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.8% (December 31, 2023 – 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 \$4,857,000 (December 31, 2023 – \$5,714,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.8	99.9
Balanced Funds	1.5	1.5
Canadian Equity Funds	9.5	10.1
Fixed Income Funds	70.3	67.1
Foreign Equity Funds	18.5	18.7
Specialty Funds	–	2.5
CASH (BANK OVERDRAFT)	0.3	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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	48,148	–	425	48,573
	48,148	–	425	48,573

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2023				
Underlying Funds	57,139	–	–	57,139
	57,139	–	–	57,139

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Scotia INNOVA Income Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

Reconciliation of Level 3 financial instruments

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

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	—	—
Purchases	425	—
Sales/Return of Capital	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	—	—
End of period	425	—

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	425	n/a
			425	

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Dividend LP, Series "I"	489	0.2
1832 AM Canadian Growth LP, Series "I"	971	0.2
1832 AM Fundamental Canadian Equity Pool, Series "I"	708	0.1
1832 AM Global Credit Pool, Series "I"	3,454	0.4
1832 AM Global Low Volatility Equity LP, Series "I"	1,326	0.3
1832 AM Institutional Private Credit Fund	73	0.6
1832 AM International Equity LP, Series "I"	1,200	0.3
1832 AM Tactical Asset Allocation ETF LP, Series "I"	724	0.1
1832 AM Total Return Bond LP, Series "I"	6,540	0.5
1832 AM U.S. Dividend Growers LP, Series "I"	597	0.1
1832 AM U.S. Low Volatility Equity LP, Series "I"	1,309	0.3
Dynamic Credit Absolute Return Fund, Series "OP"	1,544	0.1
Scotia Canadian Dividend Fund, Series "I"	2,474	0.0
Scotia Canadian Income Fund, Series "I"	11,244	0.1
Scotia Global Dividend Fund, Series "I"	721	0.0
Scotia Global Growth Fund, Series "I"	1,659	0.1
Scotia Mortgage Income Fund, Series "I"	3,177	0.2
Scotia Private Credit Pool, Series "I"	109	1.0
Scotia Private Equity Fund, Series "O"	128	0.2
Scotia Private Real Estate Fund, Series "O"	115	0.5
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	3,297	0.1
Scotia Wealth International Equity Pool, Series "I"	843	0.1
Scotia Wealth Premium Payout Pool, Series "I"	609	0.1
Scotia Wealth Short-Mid Government Bond Pool, Series "I"	4,656	0.3
Scotia Wealth World Infrastructure Pool, Series "I"	606	0.2
	48,573	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Dividend LP, Series I	580	0.2
1832 AM Canadian Growth LP, Series I	1,147	0.2
1832 AM Fundamental Canadian Equity Pool, Series I	871	0.2
1832 AM Global Credit Pool, Series I	4,085	0.4
1832 AM Global Low Volatility Equity LP, Series I	1,562	0.4
1832 AM International Equity LP, Series I	1,461	0.4
1832 AM Tactical Asset Allocation ETF LP, Series I	856	0.2
1832 AM Total Return Bond LP, Series I	7,680	0.6
1832 AM U.S. Dividend Growers LP, Series I	723	0.1
1832 AM U.S. Low Volatility Equity LP, Series I	1,611	0.3
Dynamic Credit Absolute Return Fund, Series OP	1,447	0.1
Scotia Canadian Dividend Fund, Series I	3,203	0.0
Scotia Canadian Income Fund, Series I	13,328	0.2
Scotia Global Dividend Fund, Series I	846	0.0
Scotia Global Growth Fund, Series I	2,028	0.1
Scotia Mortgage Income Fund, Series I	3,605	0.3
Scotia Wealth Canadian Corporate Bond Pool, Series I	3,890	0.1
Scotia Wealth International Equity Pool, Series I	1,021	0.2
Scotia Wealth Premium Payout Pool, Series I	694	0.1
Scotia Wealth Short-Mid Government Bond Pool, Series I	5,775	0.3
Scotia Wealth World Infrastructure Pool, Series I	726	0.3
	57,139	

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

As at December 31, 2024 or December 31, 2023, 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 INNOVA Income Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	5,029,409	—	11,516	(982,581)	4,058,344	6,129,421	—	15,101	(1,115,113)	5,029,409
Series F	58,941	—	59	(38,778)	20,222	58,761	—	180	—	58,941

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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.60	0.10
Series F	0.60	0.10

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year-end, the Corporation has no capital or non-capital losses to carry forward.

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series F	101 units	101 units

Scotia INNOVA Balanced Income Portfolio Class

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	755,699	785,877
Cash	167	—
Receivable for securities sold	758	2,179
Subscriptions receivable	406	199
Accrued investment income and other	2	2
Total assets	757,032	788,257
LIABILITIES		
Current liabilities		
Bank overdraft	—	288
Management fee payable	155	—
Redemptions payable	235	2,351
Accrued expenses	10	—
Distributions payable	489	504
Total Liabilities	889	3,143
Net assets attributable to holders of redeemable shares	756,143	785,114
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	605,870	642,135
Series F	8,330	3,271
Series FT	993	1,120
Series T	140,950	138,588
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	13.37	12.54
Series F	11.17	10.34
Series FT	15.19	14.57
Series T	12.10	11.75

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per share amounts and average shares)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	35	37
Distributions from underlying funds	20,394	34,685
Net realized gain (loss) on non-derivative financial assets	10,471	(1,781)
Change in unrealized gain (loss) on non-derivative financial assets	44,889	47,225
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	75,789	80,166
Total income (loss), net	75,789	80,166
EXPENSES		
Management fees (note 5)	13,043	14,089
Fixed administration fees (note 6)	770	831
Independent Review Committee fees	1	1
Interest expense	3	7
Foreign withholding taxes/tax reclaims	—	165
Harmonized sales tax/goods and services tax	1,539	1,644
Total expenses	15,356	16,737
Expenses absorbed by the Manager	—	—
Net expenses	15,356	16,737
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	60,433	63,429
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	48,959	51,946
Series F	403	249
Series FT	99	80
Series T	10,972	11,154
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	1.03	0.92
Series F	0.87	0.99
Series FT	1.36	0.98
Series T	0.94	0.90
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	47,759,101	56,507,070
Series F	461,603	251,461
Series FT	72,647	81,256
Series T	11,666,929	12,455,517

† 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.

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

Scotia INNOVA Balanced Income Portfolio Class

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	642,135	727,953
Series F	3,271	1,717
Series FT	1,120	405
Series T	138,588	153,253
	785,114	883,328
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	48,959	51,946
Series F	403	249
Series FT	99	80
Series T	10,972	11,154
	60,433	63,429
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(2,521)	(2,901)
Series F	(35)	(15)
Series FT	(4)	(5)
Series T	(587)	(627)
From net realized gains on investments		
Series A	(6,922)	(7,014)
Series F	(35)	(17)
Series FT	(12)	(4)
Series T	(1,496)	(1,483)
From return of capital		
Series FT	(36)	(42)
Series T	(4,809)	(5,098)
	(16,457)	(17,206)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	53,721	29,931
Series F	6,527	5,815
Series FT	5	1,065
Series T	25,834	14,596
Reinvested distributions		
Series A	8,747	9,695
Series F	15	26
Series FT	—	31
Series T	2,071	2,347
Payments on redemption		
Series A	(138,249)	(167,475)
Series F	(1,816)	(4,504)
Series FT	(179)	(410)
Series T	(29,623)	(35,554)
	(72,947)	(144,437)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(36,265)	(85,818)
Series F	5,059	1,554
Series FT	(127)	715
Series T	2,362	(14,665)
	(28,971)	(98,214)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	605,870	642,135
Series F	8,330	3,271
Series FT	993	1,120
Series T	140,950	138,588
	756,143	785,114

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	60,433	63,429
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(10,471)	1,781
Change in unrealized (gain) loss on non-derivative financial assets	(44,889)	(47,225)
Other non-cash transactions	(20,162)	(24,861)
Purchases of non-derivative financial assets and liabilities	(25,892)	(12,339)
Proceeds from sale of non-derivative financial assets and liabilities	133,015	178,963
Accrued investment income and other	—	(1)
Accrued expenses and other payables	165	—
Net cash provided by (used in) operating activities	92,199	159,746
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	75,639	40,379
Amounts paid on redemption of redeemable shares	(161,743)	(195,023)
Distributions to shareholders of redeemable shares	(5,640)	(5,152)
Net cash provided by (used in) financing activities	(91,744)	(159,796)
Net increase (decrease) in cash	455	(49)
Cash (bank overdraft), beginning of period	(288)	(239)
CASH (BANK OVERDRAFT), END OF PERIOD	167	(288)
Interest paid ⁽¹⁾	3	7
Interest received, net of withholding taxes ⁽¹⁾	34	36
Dividends received, net of withholding taxes ⁽¹⁾	—	1
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	231	15,086

(1) Classified as operating items.

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

Scotia INNOVA Balanced Income Portfolio Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Balanced Funds (2.0%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	580,274	12,696	15,064
Canadian Equity Funds (14.5%)			
1832 AM Canadian Dividend LP, Series "I"	570,160	10,325	11,452
1832 AM Canadian Growth LP, Series "I"	971,621	14,935	22,385
1832 AM Fundamental Canadian Equity Pool, Series "I"	1,108,251	13,592	17,021
Scotia Canadian Dividend Fund, Series "I"	596,583	34,501	59,199
		73,353	110,057
Fixed Income Funds (55.4%)			
1832 AM Global Credit Pool, Series "I"	5,018,979	50,231	42,466
1832 AM Institutional Private Credit Fund, Series "O"	71,000	710	710
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	162,000	162	162
1832 AM Total Return Bond LP, Series "I"	5,758,839	78,627	79,744
Dynamic Credit Absolute Return Fund, Series "OP"	1,666,796	17,568	15,800
Scotia Canadian Income Fund, Series "I"	11,227,518	150,452	140,017
Scotia Mortgage Income Fund, Series "I"	3,629,677	38,410	38,932
Scotia Private Credit Pool, Interim Subscription for Series "I"	1,374,000	1,374	1,374
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	1,494,000	1,494	1,494
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	3,832,887	41,382	40,845
Scotia Wealth Short-Mid Government Bond Pool, Series "I"	5,819,573	60,167	57,236
		440,577	418,780
Foreign Equity Funds (28.0%)			
1832 AM Global Low Volatility Equity LP, Series "I"	1,153,343	29,178	30,182
1832 AM International Equity LP, Series "I"	2,638,500	27,873	29,823
1832 AM U.S. Dividend Growers LP, Series "I"	346,046	11,020	14,865
1832 AM U.S. Low Volatility Equity LP, Series "I"	1,096,253	25,517	29,928
Scotia Global Dividend Fund, Series "I"	702,541	12,634	15,197
Scotia Global Growth Fund, Series "I"	285,044	36,846	40,692
Scotia Private Equity Fund, Interim Subscription for Series "O"	2,165,000	2,165	2,165
Scotia Wealth International Equity Pool, Series "I"	1,338,456	16,764	18,652
Scotia Wealth Premium Payout Pool, Series "I"	1,229,848	13,004	15,196
Scotia Wealth World Infrastructure Pool, Series "I"	1,348,720	13,611	15,098
		188,612	211,798
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)		715,238	755,699
CASH (BANK OVERDRAFT) (0.0%)			
Canadian		167	167
Foreign			—
		167	167
OTHER NET ASSETS (LIABILITIES) (0.1%)			277
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			756,143

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

Scotia INNOVA Balanced Income Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time.

Each Corporate Class Fund is a class of shares of the Corporation. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is to achieve a balance of income and long-term capital appreciation, with a small emphasis on income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

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.

The Fund is a Corporate Class Fund and was inceptioned on May 18, 2012.

These financial statements were approved and authorized for issue on March 6, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.9% (December 31, 2023 – 100.1%) 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 \$75,570,000 (December 31, 2023 – \$78,588,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.9	100.1
Balanced Funds	2.0	2.0
Canadian Equity Funds	14.5	15.1
Fixed Income Funds	55.4	53.1
Foreign Equity Funds	28.0	28.0
Specialty Funds	–	1.9
CASH (BANK OVERDRAFT)	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.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	749,794	–	5,905	755,699
	749,794	–	5,905	755,699
December 31, 2023				
Underlying Funds	785,877	–	–	785,877
	785,877	–	–	785,877

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Scotia INNOVA Balanced Income Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

Reconciliation of Level 3 financial instruments

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

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	—	—
Purchases	5,905	—
Sales/Return of Capital	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	—	—
End of period	5,905	—

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	5,905	n/a
			5,905	

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Dividend LP, Series "I"	11,452	4.6
1832 AM Canadian Growth LP, Series "I"	22,385	3.7
1832 AM Fundamental Canadian Equity Pool, Series "I"	17,021	2.8
1832 AM Global Credit Pool, Series "I"	42,466	4.6
1832 AM Global Low Volatility Equity LP, Series "I"	30,182	7.2
1832 AM Institutional Private Credit Fund	872	6.6
1832 AM International Equity LP, Series "I"	29,823	8.0
1832 AM Tactical Asset Allocation ETF LP, Series "I"	15,064	2.5
1832 AM Total Return Bond LP, Series "I"	79,744	5.8
1832 AM U.S. Dividend Growers LP, Series "I"	14,865	2.6
1832 AM U.S. Low Volatility Equity LP, Series "I"	29,928	6.8
Dynamic Credit Absolute Return Fund, Series "OP"	15,800	0.7
Scotia Canadian Dividend Fund, Series "I"	59,199	0.4
Scotia Canadian Income Fund, Series "I"	140,017	1.7
Scotia Global Dividend Fund, Series "I"	15,197	0.5
Scotia Global Growth Fund, Series "I"	40,692	2.5
Scotia Mortgage Income Fund, Series "I"	38,932	2.7
Scotia Private Credit Pool, Series "I"	1,374	12.6
Scotia Private Equity Fund, Series "O"	2,165	3.0
Scotia Private Real Estate Fund, Series "O"	1,494	6.0
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	40,845	0.9
Scotia Wealth International Equity Pool, Series "I"	18,652	3.1
Scotia Wealth Premium Payout Pool, Series "I"	15,196	1.9
Scotia Wealth Short-Mid Government Bond Pool, Series "I"	57,236	3.6
Scotia Wealth World Infrastructure Pool, Series "I"	15,098	5.0
	755,699	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Dividend LP, Series I	11,795	4.8
1832 AM Canadian Growth LP, Series I	23,658	4.2
1832 AM Fundamental Canadian Equity Pool, Series I	17,712	3.1
1832 AM Global Credit Pool, Series I	44,375	4.7
1832 AM Global Low Volatility Equity LP, Series I	31,233	7.6
1832 AM International Equity LP, Series I	31,567	8.2
1832 AM Tactical Asset Allocation ETF LP, Series I	15,828	3.0
1832 AM Total Return Bond LP, Series I	83,113	6.2
1832 AM U.S. Dividend Growers LP, Series I	15,894	2.8
1832 AM U.S. Low Volatility Equity LP, Series I	31,490	5.7
Dynamic Credit Absolute Return Fund, Series OP	14,801	0.9
Scotia Canadian Dividend Fund, Series I	65,059	0.5
Scotia Canadian Income Fund, Series I	146,275	1.8
Scotia Global Dividend Fund, Series I	15,582	0.6
Scotia Global Growth Fund, Series I	43,417	2.4
Scotia Mortgage Income Fund, Series I	38,758	3.0
Scotia Wealth Canadian Corporate Bond Pool, Series I	42,352	1.0
Scotia Wealth International Equity Pool, Series I	19,846	2.9
Scotia Wealth Premium Payout Pool, Series I	15,255	2.1
Scotia Wealth Short-Mid Government Bond Pool, Series I	62,249	2.8
Scotia Wealth World Infrastructure Pool, Series I	15,619	5.6
	785,878	

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

As at December 31, 2024 or December 31, 2023, 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 INNOVA Balanced Income Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	51,191,566	4,075,576	727,007	(10,690,145)	45,304,004	61,767,972	2,465,662	792,861	(13,834,929)	51,191,566
Series F	316,413	591,202	5,599	(167,195)	746,019	178,611	588,243	2,603	(453,044)	316,413
Series FT	76,861	—	345	(11,857)	65,349	29,005	74,428	2,170	(28,742)	76,861
Series T	11,794,596	2,151,687	178,303	(2,479,084)	11,645,502	13,393,056	1,260,839	202,478	(3,061,777)	11,794,596

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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.70	0.10
Series F	0.70	0.10
Series FT	0.70	0.10
Series T	1.70	0.10

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year-end, the Corporation has no capital or non-capital losses to carry forward.

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series FT	76 units	72 units

Scotia INNOVA Balanced Growth Portfolio Class

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	753,839	722,296
Cash	1,305	1,488
Receivable for securities sold	—	20
Subscriptions receivable	21	37
Accrued investment income and other	2	2
Total assets	755,167	723,843
LIABILITIES		
Current liabilities		
Management fee payable	163	—
Payable for securities purchased	376	600
Redemptions payable	726	355
Accrued expenses	9	—
Distributions payable	909	847
Total Liabilities	2,183	1,802
Net assets attributable to holders of redeemable shares	752,984	722,041
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	544,775	538,487
Series F	10,645	6,169
Series FT	4,264	2,172
Series T	193,300	175,213
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	15.57	14.27
Series F	11.51	10.43
Series FT	15.27	14.43
Series T	12.25	11.71

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per share amounts and average shares)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	43	38
Distributions from underlying funds	19,747	36,085
Net realized gain (loss) on non-derivative financial assets	10,943	1,138
Change in unrealized gain (loss) on non-derivative financial assets	60,034	46,881
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	90,767	84,142
Total income (loss), net	90,767	84,142
EXPENSES		
Management fees (note 5)	13,116	13,382
Fixed administration fees (note 6)	734	747
Independent Review Committee fees	1	1
Interest expense	4	6
Harmonized sales tax/goods and services tax	1,493	1,702
Total expenses	15,348	15,838
Expenses absorbed by the Manager	—	—
Net expenses	15,348	15,838
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	75,419	68,304
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	55,910	51,169
Series F	803	510
Series FT	287	200
Series T	18,419	16,425
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	1.56	1.26
Series F	1.19	1.04
Series FT	1.53	1.44
Series T	1.24	1.04
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	35,893,902	40,754,717
Series F	675,255	488,527
Series FT	187,387	138,321
Series T	14,899,009	15,837,087

† 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.

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

Scotia INNOVA Balanced Growth Portfolio Class

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	538,487	586,220
Series F	6,169	4,345
Series FT	2,172	1,696
Series T	175,213	189,543
	722,041	781,804
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	55,910	51,169
Series F	803	510
Series FT	287	200
Series T	18,419	16,425
	75,419	68,304
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(2,950)	(3,152)
Series F	(57)	(36)
Series FT	(23)	(13)
Series T	(1,051)	(1,030)
From net realized gains on investments		
Series A	(6,479)	(11,425)
Series F	(74)	(85)
Series FT	(26)	(33)
Series T	(2,117)	(3,713)
From return of capital		
Series FT	(117)	(88)
Series T	(7,455)	(7,915)
	(20,349)	(27,490)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	69,546	35,025
Series F	5,443	3,117
Series FT	2,249	696
Series T	45,977	24,324
Reinvested distributions		
Series A	8,662	14,300
Series F	21	119
Series FT	33	65
Series T	2,432	3,510
Payments on redemption		
Series A	(118,401)	(133,650)
Series F	(1,660)	(1,801)
Series FT	(311)	(351)
Series T	(38,118)	(45,931)
	(24,127)	(100,577)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	6,288	(47,733)
Series F	4,476	1,824
Series FT	2,092	476
Series T	18,087	(14,330)
	30,943	(59,763)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	544,775	538,487
Series F	10,645	6,169
Series FT	4,264	2,172
Series T	193,300	175,213
	752,984	722,041

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	75,419	68,304
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(10,943)	(1,138)
Change in unrealized (gain) loss on non-derivative financial assets	(60,034)	(46,881)
Other non-cash transactions	(19,464)	(21,001)
Purchases of non-derivative financial assets and liabilities	(42,225)	(19,694)
Proceeds from sale of non-derivative financial assets and liabilities	100,919	149,243
Accrued investment income and other	—	3
Accrued expenses and other payables	172	—
Net cash provided by (used in) operating activities	43,844	128,836
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	111,028	57,087
Amounts paid on redemption of redeemable shares	(145,916)	(175,332)
Distributions to shareholders of redeemable shares	(9,139)	(9,600)
Net cash provided by (used in) financing activities	(44,027)	(127,845)
Net increase (decrease) in cash	(183)	991
Cash (bank overdraft), beginning of period	1,488	497
CASH (BANK OVERDRAFT), END OF PERIOD	1,305	1,488
Interest paid ⁽¹⁾	4	6
Interest received, net of withholding taxes ⁽¹⁾	39	41
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	281	21,398

(1) Classified as operating items.

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

Scotia INNOVA Balanced Growth Portfolio Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (100.1%)			
Balanced Funds (3.0%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	879,361	19,871	22,829
Canadian Equity Funds (19.6%)			
1832 AM Canadian All Cap Equity Pool, Series "I"	817,568	8,420	7,557
1832 AM Canadian Dividend LP, Series "I"	1,130,230	20,475	22,701
1832 AM Canadian Growth LP, Series "I"	1,295,392	18,750	29,845
1832 AM Fundamental Canadian Equity Pool, Series "I"	1,475,623	18,850	22,663
Scotia Canadian Dividend Fund, Series "I"	650,203	37,098	64,519
		103,593	147,285
Fixed Income Funds (36.4%)			
1832 AM Global Credit Pool, Series "I"	3,256,382	32,474	27,552
1832 AM Institutional Private Credit Fund, Series "O"	56,000	560	560
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	128,000	128	128
1832 AM Total Return Bond LP, Series "I"	4,566,704	62,383	63,237
Dynamic Credit Absolute Return Fund, Series "OP"	1,052,714	11,096	9,979
Scotia Canadian Income Fund, Series "I"	7,108,677	95,676	88,652
Scotia Mortgage Income Fund, Series "I"	1,104,280	11,699	11,844
Scotia Private Credit Pool, Interim Subscription for Series "I"	1,081,000	1,081	1,081
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	1,305,000	1,305	1,305
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	2,403,225	25,808	25,610
Scotia Wealth High Yield Bond Pool, Series "I"	1,453,157	14,236	13,842
Scotia Wealth Real Estate Income Pool, Series "I"	573,580	7,711	7,441
Scotia Wealth Short-Mid Government Bond Pool, Series "I"	2,357,361	23,838	23,185
		287,995	274,416
Foreign Equity Funds (41.1%)			
1832 AM Global Completion ETF LP, Series "I"	695,635	17,560	15,046
1832 AM Global Low Volatility Equity LP, Series "I"	1,452,029	36,966	37,998
1832 AM International Equity LP, Series "I"	3,063,727	32,326	34,630
1832 AM International Growth Equity Pool, Series "I"	798,527	10,455	14,991
1832 AM U.S. Dividend Growers LP, Series "I"	1,039,574	34,212	44,658
1832 AM U.S. Low Volatility Equity LP, Series "I"	1,225,635	28,669	33,460
Scotia Global Dividend Fund, Series "I"	1,069,212	18,843	23,130
Scotia Global Growth Fund, Series "I"	380,294	48,840	54,289
Scotia Private Equity Fund, Interim Subscription for Series "O"	2,532,000	2,532	2,532
Scotia Wealth International Equity Pool, Series "I"	1,570,346	20,226	21,883
Scotia Wealth Premium Payout Pool, Series "I"	947,863	10,259	11,712
Scotia Wealth World Infrastructure Pool, Series "I"	1,338,219	13,535	14,980
		274,423	309,309
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.1%)			
		685,882	753,839
CASH (BANK OVERDRAFT) (0.2%)			
Canadian		1,305	1,305
Foreign			—
		1,305	1,305
OTHER NET ASSETS (LIABILITIES) (–0.3%)			
			(2,160)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			752,984

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

Scotia INNOVA Balanced Growth Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time.

Each Corporate Class Fund is a class of shares of the Corporation. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is to achieve a balance of income and long-term capital appreciation, with a small emphasis on capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

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.

The Fund is a Corporate Class Fund and was inceptioned on May 18, 2012.

These financial statements were approved and authorized for issue on March 6, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 100.1% (December 31, 2023 – 100.0%) 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 \$75,384,000 (December 31, 2023 – \$72,230,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	100.1	100.0
Balanced Funds	3.0	3.0
Canadian Equity Funds	19.6	20.1
Fixed Income Funds	36.4	33.5
Foreign Equity Funds	41.1	40.1
Specialty Funds	–	3.3
CASH (BANK OVERDRAFT)	0.2	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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	748,233	–	5,606	753,839
	748,233	–	5,606	753,839

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2023				
Underlying Funds	722,296	–	–	722,296
	722,296	–	–	722,296

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Scotia INNOVA Balanced Growth Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

Reconciliation of Level 3 financial instruments

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

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	—	—
Purchases	5,606	—
Sales/Return of Capital	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	—	—
End of period	5,606	—

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	5,606	n/a
			5,606	

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series "I"	7,557	7.2
1832 AM Canadian Dividend LP, Series "I"	22,701	9.1
1832 AM Canadian Growth LP, Series "I"	29,845	5.0
1832 AM Fundamental Canadian Equity Pool, Series "I"	22,663	3.7
1832 AM Global Completion ETF LP, Series "I"	15,046	3.6
1832 AM Global Credit Pool, Series "I"	27,552	3.0
1832 AM Global Low Volatility Equity LP, Series "I"	37,998	9.0
1832 AM Institutional Private Credit Fund	688	5.3
1832 AM International Equity LP, Series "I"	34,630	9.3
1832 AM International Growth Equity Pool, Series "I"	14,991	4.1
1832 AM Tactical Asset Allocation ETF LP, Series "I"	22,829	3.8
1832 AM Total Return Bond LP, Series "I"	63,237	4.6
1832 AM U.S. Dividend Growers LP, Series "I"	44,658	7.9
1832 AM U.S. Low Volatility Equity LP, Series "I"	33,460	7.6
Dynamic Credit Absolute Return Fund, Series "OP"	9,979	0.5
Scotia Canadian Dividend Fund, Series "I"	64,519	0.4
Scotia Canadian Income Fund, Series "I"	88,652	1.1
Scotia Global Dividend Fund, Series "I"	23,130	0.8
Scotia Global Growth Fund, Series "I"	54,289	3.3
Scotia Mortgage Income Fund, Series "I"	11,844	0.8
Scotia Private Credit Pool, Series "I"	1,081	9.9
Scotia Private Equity Fund, Series "O"	2,532	3.5
Scotia Private Real Estate Fund, Series "O"	1,305	5.2
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	25,610	0.6
Scotia Wealth High Yield Bond Pool, Series "I"	13,842	1.6
Scotia Wealth International Equity Pool, Series "I"	21,883	3.6
Scotia Wealth Premium Payout Pool, Series "I"	11,712	1.5
Scotia Wealth Real Estate Income Pool, Series "I"	7,441	1.2
Scotia Wealth Short-Mid Government Bond Pool, Series "I"	23,185	1.4
Scotia Wealth World Infrastructure Pool, Series "I"	14,980	5.0
	753,839	

Scotia INNOVA Balanced Growth Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series I	7,283	3.8
1832 AM Canadian Dividend LP, Series I	21,718	8.8
1832 AM Canadian Growth LP, Series I	29,127	5.1
1832 AM Fundamental Canadian Equity Pool, Series I	21,794	3.8
1832 AM Global Completion ETF LP, Series I	14,567	3.8
1832 AM Global Credit Pool, Series I	26,022	2.8
1832 AM Global Low Volatility Equity LP, Series I	36,100	8.8
1832 AM International Equity LP, Series I	34,519	8.9
1832 AM International Growth Equity Pool, Series I	14,557	3.1
1832 AM Tactical Asset Allocation ETF LP, Series I	21,726	4.2
1832 AM Total Return Bond LP, Series I	59,573	4.5
1832 AM U.S. Dividend Growers LP, Series I	43,656	7.7
1832 AM U.S. Low Volatility Equity LP, Series I	32,631	5.9
Dynamic Credit Absolute Return Fund, Series OP	9,347	0.6
Scotia Canadian Dividend Fund, Series I	65,170	0.5
Scotia Canadian Income Fund, Series I	84,379	1.0
Scotia Global Dividend Fund, Series I	21,348	0.8
Scotia Global Growth Fund, Series I	52,621	2.9
Scotia Mortgage Income Fund, Series I	10,763	0.8
Scotia Wealth Canadian Corporate Bond Pool, Series I	23,822	0.6
Scotia Wealth High Yield Bond Pool, Series I	13,175	1.7
Scotia Wealth International Equity Pool, Series I	21,803	3.2
Scotia Wealth Premium Payout Pool, Series I	10,705	1.5
Scotia Wealth Real Estate Income Pool, Series I	7,202	1.2
Scotia Wealth Short-Mid Government Bond Pool, Series I	24,372	1.1
Scotia Wealth World Infrastructure Pool, Series I	14,316	5.2
	722,296	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.80	0.10
Series F	0.80	0.10
Series FT	0.80	0.10
Series T	1.80	0.10

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year-end, the Corporation has no capital or non-capital losses to carry forward.

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

	December 31, 2024					December 31, 2023				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	37,729,834	4,589,908	633,389	(7,955,273)	34,997,858	43,880,957	2,550,411	1,036,576	(9,738,110)	37,729,834
Series F	591,321	475,158	11,986	(153,638)	924,827	449,340	309,192	11,890	(179,101)	591,321
Series FT	150,528	143,361	6,116	(20,713)	279,292	121,567	49,140	4,616	(24,795)	150,528
Series T	14,968,296	3,775,782	208,245	(3,167,491)	15,784,832	16,555,868	2,104,069	303,647	(3,995,288)	14,968,296

Scotia INNOVA Growth Portfolio Class

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	300,955	279,876
Cash	195	—
Receivable for securities sold	179	455
Subscriptions receivable	19	108
Accrued investment income and other	1	1
Total assets	301,349	280,440
LIABILITIES		
Current liabilities		
Bank overdraft	—	127
Management fee payable	69	—
Redemptions payable	148	52
Accrued expenses	4	—
Distributions payable	223	203
Total Liabilities	444	382
Net assets attributable to holders of redeemable shares	300,905	280,058
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	244,975	231,949
Series F	5,777	3,855
Series FT	306	213
Series T	49,847	44,041
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	17.61	15.87
Series F	11.88	10.59
Series FT	15.87	14.71
Series T	13.52	12.66

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per share amounts and average shares)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	17	19
Distributions from underlying funds	8,438	15,461
Net realized gain (loss) on non-derivative financial assets	5,694	2,983
Change in unrealized gain (loss) on non-derivative financial assets	28,391	17,535
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	42,540	35,998
Total income (loss), net	42,540	35,998
EXPENSES		
Management fees (note 5)	5,498	5,460
Fixed administration fees (note 6)	292	289
Independent Review Committee fees	1	1
Interest expense	2	3
Harmonized sales tax/goods and services tax	592	677
Total expenses	6,385	6,430
Expenses absorbed by the Manager	—	—
Net expenses	6,385	6,385
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	36,155	29,568
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	29,525	24,434
Series F	643	307
Series FT	30	23
Series T	5,957	4,804
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	2.10	1.55
Series F	1.49	1.05
Series FT	1.96	1.62
Series T	1.65	1.26
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	14,030,383	15,732,719
Series F	430,872	291,789
Series FT	15,278	14,051
Series T	3,611,994	3,808,221

† 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.

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

Scotia INNOVA Growth Portfolio Class

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	231,949	251,304
Series F	3,855	1,164
Series FT	213	191
Series T	44,041	50,403
	280,058	303,062
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	29,525	24,434
Series F	643	307
Series FT	30	23
Series T	5,957	4,804
	36,155	29,568
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(1,480)	(1,541)
Series F	(35)	(26)
Series FT	(2)	(1)
Series T	(302)	(293)
From net realized gains on investments		
Series A	(3,633)	(4,608)
Series F	(60)	(21)
Series FT	(3)	(4)
Series T	(691)	(929)
From return of capital		
Series FT	(9)	(9)
Series T	(1,856)	(1,932)
	(8,071)	(9,364)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	31,433	18,052
Series F	2,177	3,714
Series FT	73	0
Series T	10,463	4,145
Reinvested distributions		
Series A	4,787	6,091
Series F	7	31
Series FT	4	13
Series T	1,025	1,289
Payments on redemption		
Series A	(47,606)	(61,783)
Series F	(810)	(1,314)
Series T	(8,790)	(13,446)
	(7,237)	(43,208)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	13,026	(19,355)
Series F	1,922	2,691
Series FT	93	22
Series T	5,806	(6,362)
	20,847	(23,004)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	244,975	231,949
Series F	5,777	3,855
Series FT	306	213
Series T	49,847	44,041
	300,905	280,058

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	36,155	29,568
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(5,694)	(2,983)
Change in unrealized (gain) loss on non-derivative financial assets	(28,391)	(17,535)
Other non-cash transactions	(8,306)	(7,552)
Purchases of non-derivative financial assets and liabilities	(22,480)	(9,993)
Proceeds from sale of non-derivative financial assets and liabilities	44,072	59,201
Accrued investment income and other	—	10
Accrued expenses and other payables	73	—
Net cash provided by (used in) operating activities	15,429	50,716
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	40,750	21,129
Amounts paid on redemption of redeemable shares	(53,627)	(71,880)
Distributions to shareholders of redeemable shares	(2,230)	(1,980)
Net cash provided by (used in) financing activities	(15,107)	(52,731)
Net increase (decrease) in cash	322	(2,015)
Cash (bank overdraft), beginning of period	(127)	1,888
CASH (BANK OVERDRAFT), END OF PERIOD	195	(127)
Interest paid ⁽¹⁾	2	3
Interest received, net of withholding taxes ⁽¹⁾	16	29
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	130	10,375

(1) Classified as operating items.

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

Scotia INNOVA Growth Portfolio Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (100.0%)			
Balanced Funds (2.8%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	319,874	7,103	8,304
Canadian Equity Funds (22.5%)			
1832 AM Canadian All Cap Equity Pool, Series "I"	739,455	7,566	6,835
1832 AM Canadian Dividend LP, Series "I"	530,451	9,582	10,654
1832 AM Canadian Growth LP, Series "I"	751,978	10,888	17,325
1832 AM Fundamental Canadian Equity Pool, Series "I"	445,028	5,667	6,835
Scotia Canadian Dividend Fund, Series "I"	264,156	16,637	26,212
		50,340	67,861
Fixed Income Funds (21.4%)			
1832 AM Global Credit Pool, Series "I"	746,111	7,184	6,313
1832 AM Institutional Private Credit Fund, Series "O"	15,000	150	150
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	34,000	34	34
1832 AM Total Return Bond LP, Series "I"	1,016,950	13,604	14,082
Dynamic Credit Absolute Return Fund, Series "OP"	315,549	3,294	2,991
Scotia Canadian Income Fund, Series "I"	1,834,431	24,329	22,877
Scotia Private Credit Pool, Interim Subscription for Series "I"	288,000	288	288
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	416,000	416	416
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	520,771	5,560	5,550
Scotia Wealth High Yield Bond Pool, Series "I"	331,994	3,235	3,162
Scotia Wealth Real Estate Income Pool, Series "I"	292,479	3,907	3,794
Scotia Wealth Short-Mid Government Bond Pool, Series "I"	484,379	4,828	4,764
		66,829	64,421
Foreign Equity Funds (53.3%)			
1832 AM Emerging Markets Equity Pool, Series "I"	371,415	3,796	3,766
1832 AM Global Completion ETF LP, Series "I"	348,156	8,735	7,530
1832 AM Global Low Volatility Equity LP, Series "I"	603,410	15,525	15,791
1832 AM International Equity LP, Series "I"	1,391,175	14,796	15,725
1832 AM International Growth Equity Pool, Series "I"	596,555	7,493	11,199
1832 AM U.S. Dividend Growers LP, Series "I"	590,451	18,757	25,365
1832 AM U.S. Low Volatility Equity LP, Series "I"	629,607	14,771	17,188
Scotia Global Dividend Fund, Series "I"	697,622	12,325	15,091
Scotia Global Growth Fund, Series "I"	182,570	23,288	26,063
Scotia Private Equity Fund, Interim Subscription for Series "O"	1,376,000	1,376	1,376
Scotia Wealth International Equity Pool, Series "I"	808,577	10,429	11,268
Scotia Wealth Premium Payout Pool, Series "I"	503,483	5,642	6,221
Scotia Wealth World Infrastructure Pool, Series "I"	338,241	3,414	3,786
		140,347	160,369
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)			
		264,619	300,955
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		195	195
Foreign		—	—
		195	195
OTHER NET ASSETS (LIABILITIES) (-0.1%)			
			(245)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			300,905

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

Scotia INNOVA Growth Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time.

Each Corporate Class Fund is a class of shares of the Corporation. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is to achieve a balance of long-term capital appreciation and income, with a significant emphasis on capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

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.

The Fund is a Corporate Class Fund and was inceptioned on May 18, 2012.

These financial statements were approved and authorized for issue on March 6, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 100.0% (December 31, 2023 – 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 \$30,096,000 (December 31, 2023 – \$27,988,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	100.0	99.9
Balanced Funds	2.8	2.8
Canadian Equity Funds	22.5	23.1
Fixed Income Funds	21.4	18.8
Foreign Equity Funds	53.3	51.7
Specialty Funds	–	3.5
CASH (BANK OVERDRAFT)	0.1	–

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	298,691	–	2,264	300,955
	298,691	–	2,264	300,955

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2023				
Underlying Funds	279,876	–	–	279,876
	279,876	–	–	279,876

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 there were no significant transfers between Level 1 and Level 2.

Scotia INNOVA Growth Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

Reconciliation of Level 3 financial instruments

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

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	—	—
Purchases	2,264	—
Sales/Return of Capital	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	—	—
End of period	2,264	—

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	2,264	n/a
			2,264	

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series "I"	6,835	6.5
1832 AM Canadian Dividend LP, Series "I"	10,654	4.3
1832 AM Canadian Growth LP, Series "I"	17,325	2.9
1832 AM Emerging Markets Equity Pool, Series "I"	3,766	1.0
1832 AM Fundamental Canadian Equity Pool, Series "I"	6,835	1.1
1832 AM Global Completion ETF LP, Series "I"	7,530	1.8
1832 AM Global Credit Pool, Series "I"	6,313	0.7
1832 AM Global Low Volatility Equity LP, Series "I"	15,791	3.8
1832 AM Institutional Private Credit Fund	184	1.4
1832 AM International Equity LP, Series "I"	15,725	4.2
1832 AM International Growth Equity Pool, Series "I"	11,199	3.1
1832 AM Tactical Asset Allocation ETF LP, Series "I"	8,304	1.4
1832 AM Total Return Bond LP, Series "I"	14,082	1.0
1832 AM U.S. Dividend Growers LP, Series "I"	25,365	4.5
1832 AM U.S. Low Volatility Equity LP, Series "I"	17,188	3.9
Dynamic Credit Absolute Return Fund, Series "OP"	2,991	0.1
Scotia Canadian Dividend Fund, Series "I"	26,212	0.2
Scotia Canadian Income Fund, Series "I"	22,877	0.3
Scotia Global Dividend Fund, Series "I"	15,091	0.5
Scotia Global Growth Fund, Series "I"	26,063	1.6
Scotia Private Credit Pool, Series "I"	288	2.6
Scotia Private Equity Fund, Series "O"	1,376	1.9
Scotia Private Real Estate Fund, Series "O"	416	1.7
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	5,550	0.1
Scotia Wealth High Yield Bond Pool, Series "I"	3,162	0.4
Scotia Wealth International Equity Pool, Series "I"	11,268	1.9
Scotia Wealth Premium Payout Pool, Series "I"	6,221	0.8
Scotia Wealth Real Estate Income Pool, Series "I"	3,794	0.6
Scotia Wealth Short-Mid Government Bond Pool, Series "I"	4,764	0.3
Scotia Wealth World Infrastructure Pool, Series "I"	3,786	1.3
	300,955	

Scotia INNOVA Growth Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series I	6,375	3.3
1832 AM Canadian Dividend LP, Series I	9,905	4.0
1832 AM Canadian Growth LP, Series I	16,150	2.8
1832 AM Emerging Markets Equity Pool, Series I	3,505	1.0
1832 AM Fundamental Canadian Equity Pool, Series I	6,342	1.1
1832 AM Global Completion ETF LP, Series I	7,003	1.8
1832 AM Global Credit Pool, Series I	5,771	0.6
1832 AM Global Low Volatility Equity LP, Series I	14,339	3.5
1832 AM International Equity LP, Series I	14,821	3.8
1832 AM International Growth Equity Pool, Series I	10,568	2.3
1832 AM Tactical Asset Allocation ETF LP, Series I	7,764	1.5
1832 AM Total Return Bond LP, Series I	12,925	1.0
1832 AM U.S. Dividend Growers LP, Series I	23,765	4.2
1832 AM U.S. Low Volatility Equity LP, Series I	16,109	2.9
Dynamic Credit Absolute Return Fund, Series OP	2,802	0.2
Scotia Canadian Dividend Fund, Series I	25,986	0.2
Scotia Canadian Income Fund, Series I	21,144	0.3
Scotia Global Dividend Fund, Series I	13,974	0.5
Scotia Global Growth Fund, Series I	24,778	1.3
Scotia Wealth Canadian Corporate Bond Pool, Series I	5,042	0.1
Scotia Wealth High Yield Bond Pool, Series I	2,839	0.4
Scotia Wealth International Equity Pool, Series I	10,568	1.6
Scotia Wealth Premium Payout Pool, Series I	5,448	0.7
Scotia Wealth Real Estate Income Pool, Series I	3,461	0.6
Scotia Wealth Short-Mid Government Bond Pool, Series I	4,994	0.2
Scotia Wealth World Infrastructure Pool, Series I	3,498	1.3
	279,876	

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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.

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

	December 31, 2024					December 31, 2023				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	14,619,654	1,822,267	311,801	(2,840,318)	13,913,404	17,104,910	1,188,605	398,378	(4,072,239)	14,619,654
Series F	364,025	185,717	6,027	(69,701)	486,068	119,392	371,345	3,014	(129,726)	364,025
Series FT	14,505	3,852	951	—	19,308	13,552	—	953	—	14,505
Series T	3,477,550	790,735	80,680	(663,360)	3,685,605	4,121,224	333,949	103,615	(1,081,238)	3,477,550

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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.90	0.10
Series F	0.90	0.10
Series FT	0.90	0.10
Series T	1.90	0.10

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year-end, the Corporation has no capital or non-capital losses to carry forward.

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series FT	80 units	75 units

Scotia INNOVA Maximum Growth Portfolio Class

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	71,074	62,442
Cash	475	304
Receivable for securities sold	—	108
Subscriptions receivable	2	5
Accrued investment income and other	—	2
Total assets	71,551	62,861
LIABILITIES		
Current liabilities		
Management fee payable	17	—
Payable for securities purchased	136	—
Redemptions payable	—	100
Accrued expenses	1	—
Distributions payable	53	35
Total Liabilities	207	135
Net assets attributable to holders of redeemable shares	71,344	62,726
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	57,776	51,349
Series F	3,026	2,526
Series FT	147	125
Series T	10,395	8,726
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	20.31	17.87
Series F	12.52	10.91
Series FT	16.69	15.10
Series T	14.98	13.66

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in \$000s except per share amounts and average shares)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	—	1
Interest for distribution purposes	13	11
Distributions from underlying funds	1,918	3,743
Net realized gain (loss) on non-derivative financial assets	1,889	602
Change in unrealized gain (loss) on non-derivative financial assets	7,409	4,310
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	11,229	8,667
Total income (loss), net	11,229	8,667
EXPENSES		
Management fees (note 5)	1,305	1,227
Fixed administration fees (note 6)	67	63
Independent Review Committee fees	1	1
Interest expense	—	1
Harmonized sales tax/goods and services tax	139	156
Total expenses	1,512	1,448
Expenses absorbed by the Manager	—	—
Net expenses	1,512	1,448
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	9,717	7,219
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	8,071	5,831
Series F	412	298
Series FT	22	4
Series T	1,212	1,086
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	2.85	1.94
Series F	1.85	1.31
Series FT	2.54	3.88
Series T	2.06	1.59
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	2,827,168	3,000,109
Series F	222,579	228,235
Series FT	8,588	972
Series T	587,766	681,267

† 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.

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

Scotia INNOVA Maximum Growth Portfolio Class

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	51,349	52,170
Series F	2,526	2,300
Series FT	125	1
Series T	8,726	10,591
	62,726	65,062
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	8,071	5,831
Series F	412	298
Series FT	22	4
Series T	1,212	1,086
	9,717	7,219
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(377)	(366)
Series F	(20)	(18)
Series FT	(1)	(1)
Series T	(67)	(62)
From net realized gains on investments		
Series A	(795)	(1,027)
Series F	(39)	(45)
Series FT	(2)	—
Series T	(136)	(209)
From return of capital		
Series FT	(5)	(1)
Series T	(300)	(346)
	(1,742)	(2,075)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	8,894	3,471
Series F	566	194
Series FT	8	121
Series T	5,536	598
Reinvested distributions		
Series A	1,083	1,360
Series F	(1)	60
Series FT	2	1
Series T	241	378
Payments on redemption		
Series A	(10,449)	(10,090)
Series F	(418)	(263)
Series FT	(2)	—
Series T	(4,817)	(3,310)
	643	(7,480)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	6,427	(821)
Series F	500	226
Series FT	22	124
Series T	1,669	(1,865)
	8,618	(2,336)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	57,776	51,349
Series F	3,026	2,526
Series FT	147	125
Series T	10,395	8,726
	71,344	62,726

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	9,717	7,219
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,889)	(602)
Change in unrealized (gain) loss on non-derivative financial assets	(7,409)	(4,310)
Other non-cash transactions	(1,877)	(1,501)
Purchases of non-derivative financial assets and liabilities	(11,289)	(2,330)
Proceeds from sale of non-derivative financial assets and liabilities	14,076	11,267
Accrued investment income and other	2	(1)
Accrued expenses and other payables	18	—
Net cash provided by (used in) operating activities	1,349	9,742
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	14,847	3,673
Amounts paid on redemption of redeemable shares	(15,626)	(12,851)
Distributions to shareholders of redeemable shares	(399)	(288)
Net cash provided by (used in) financing activities	(1,178)	(9,466)
Net increase (decrease) in cash	171	275
Cash (bank overdraft), beginning of period	304	29
CASH (BANK OVERDRAFT), END OF PERIOD	475	304
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	13	11
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	42	2,804

(1) Classified as operating items.

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

Scotia INNOVA Maximum Growth Portfolio Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.6%)			
Balanced Funds (3.8%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	103,194	2,489	2,679
Canadian Equity Funds (24.4%)			
1832 AM Canadian All Cap Equity Pool, Series "I"	193,031	1,982	1,784
1832 AM Canadian Dividend LP, Series "I"	133,202	2,414	2,675
1832 AM Canadian Growth LP, Series "I"	192,805	2,897	4,442
1832 AM Fundamental Canadian Equity Pool, Series "I"	116,083	1,537	1,783
Scotia Canadian Dividend Fund, Series "I"	68,040	4,456	6,752
		13,286	17,436
Fixed Income Funds (1.7%)			
1832 AM Institutional Private Credit Fund, Series "O"*	2,500	25	25
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"*	6,000	6	6
Scotia Private Credit Pool, Interim Subscription for Series "I"*	51,000	51	51
Scotia Private Real Estate Fund, Interim Subscription for Series "O"*	55,000	55	55
Scotia Wealth Real Estate Income Pool, Series "I"	82,487	1,083	1,070
		1,220	1,207
Foreign Equity Funds (69.7%)			
1832 AM Emerging Markets Equity Pool, Series "I"	121,575	1,225	1,233
1832 AM Global Completion ETF LP, Series "I"	115,337	2,836	2,495
1832 AM Global Low Volatility Equity LP, Series "I"	183,636	4,702	4,805
1832 AM International Equity LP, Series "I"	405,803	4,349	4,587
1832 AM International Growth Equity Pool, Series "I"	188,907	2,626	3,546
1832 AM U.S. Dividend Growers LP, Series "I"	185,819	6,205	7,982
1832 AM U.S. Low Volatility Equity LP, Series "I"	187,234	4,460	5,111
Scotia Global Dividend Fund, Series "I"	222,073	3,996	4,804
Scotia Global Growth Fund, Series "I"	59,022	7,530	8,426
Scotia Private Equity Fund, Interim Subscription for Series "O"*	365,000	365	365
Scotia Wealth International Equity Pool, Series "I"	252,801	3,288	3,523
Scotia Wealth Premium Payout Pool, Series "I"	145,417	1,643	1,797
Scotia Wealth World Infrastructure Pool, Series "I"	96,282	978	1,078
		44,203	49,752
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)		61,198	71,074
CASH (BANK OVERDRAFT) (0.7%)			
Canadian		475	475
Foreign			—
		475	475
OTHER NET ASSETS (LIABILITIES) (–0.3%)			(205)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			71,344

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

Scotia INNOVA Maximum Growth Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time.

Each Corporate Class Fund is a class of shares of the Corporation. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at December 31, 2024 and 2023, 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, 2024 and 2023. The Schedule of Investment Portfolio for the Fund is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is long-term capital appreciation. It invests primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world.

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.

The Fund is a Corporate Class Fund and was inceptioned on May 29, 2012.

These financial statements were approved and authorized for issue on March 6, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The 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.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2024 and December 31, 2023. 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, 2024 or December 31, 2023.

Price risk

As at December 31, 2024, approximately 99.6% (December 31, 2023 – 99.6%) 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 \$7,107,000 (December 31, 2023 – \$6,244,000). 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, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
UNDERLYING FUNDS	99.6	99.6
Balanced Funds	3.8	3.7
Canadian Equity Funds	24.4	25.0
Fixed Income Funds	1.7	–
Foreign Equity Funds	69.7	67.4
Specialty Funds	–	3.5
CASH (BANK OVERDRAFT)	0.7	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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	70,572	–	502	71,074
	70,572	–	502	71,074

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2023				
Underlying Funds	62,442	–	–	62,442
	62,442	–	–	62,442

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023 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.

Scotia INNOVA Maximum Growth Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Beginning of period	—	—
Purchases	502	—
Sales/Return of Capital	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	—	—
End of period	502	—

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2024 and December 31, 2023 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 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 in the 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 in the below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	502	n/a
			502	

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, 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, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series “I”	1,784	1.7
1832 AM Canadian Dividend LP, Series “I”	2,675	1.1
1832 AM Canadian Growth LP, Series “I”	4,442	0.7
1832 AM Emerging Markets Equity Pool, Series “I”	1,233	0.3
1832 AM Fundamental Canadian Equity Pool, Series “I”	1,783	0.3
1832 AM Global Completion ETF LP, Series “I”	2,495	0.6
1832 AM Global Low Volatility Equity LP, Series “I”	4,805	1.1
1832 AM Institutional Private Credit Fund	31	0.2
1832 AM International Equity LP, Series “I”	4,587	1.2
1832 AM International Growth Equity Pool, Series “I”	3,546	1.0
1832 AM Tactical Asset Allocation ETF LP, Series “I”	2,679	0.4
1832 AM U.S. Dividend Growers LP, Series “I”	7,982	1.4
1832 AM U.S. Low Volatility Equity LP, Series “I”	5,111	1.2
Scotia Canadian Dividend Fund, Series “I”	6,752	0.0
Scotia Global Dividend Fund, Series “I”	4,804	0.2
Scotia Global Growth Fund, Series “I”	8,426	0.5
Scotia Private Credit Pool, Series “I”	51	0.5
Scotia Private Equity Fund, Series “O”	365	0.5
Scotia Private Real Estate Fund, Series “O”	55	0.2
Scotia Wealth International Equity Pool, Series “I”	3,523	0.6
Scotia Wealth Premium Payout Pool, Series “I”	1,797	0.2
Scotia Wealth Real Estate Income Pool, Series “I”	1,070	0.2
Scotia Wealth World Infrastructure Pool, Series “I”	1,078	0.4
	71,074	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series I	1,562	0.8
1832 AM Canadian Dividend LP, Series I	2,344	1.0
1832 AM Canadian Growth LP, Series I	3,929	0.7
1832 AM Emerging Markets Equity Pool, Series I	1,092	0.3
1832 AM Fundamental Canadian Equity Pool, Series I	1,575	0.3
1832 AM Global Completion ETF LP, Series I	2,191	0.6
1832 AM Global Low Volatility Equity LP, Series I	4,159	1.0
1832 AM International Equity LP, Series I	4,067	1.1
1832 AM International Growth Equity Pool, Series I	3,147	0.7
1832 AM Tactical Asset Allocation ETF LP, Series I	2,322	0.4
1832 AM U.S. Dividend Growers LP, Series I	7,055	1.3
1832 AM U.S. Low Volatility Equity LP, Series I	4,519	0.8
Scotia Canadian Dividend Fund, Series I	6,260	0.0
Scotia Global Dividend Fund, Series I	4,146	0.2
Scotia Global Growth Fund, Series I	7,517	0.4
Scotia Wealth International Equity Pool, Series I	3,159	0.5
Scotia Wealth Premium Payout Pool, Series I	1,526	0.2
Scotia Wealth Real Estate Income Pool, Series I	937	0.2
Scotia Wealth World Infrastructure Pool, Series I	935	0.3
	62,442	

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

As at December 31, 2024 or December 31, 2023, 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 INNOVA Maximum Growth Portfolio Class

FUND SPECIFIC NOTES

For the periods indicated in note 1

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. 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 fees paid by the Funds are calculated and 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 case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/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 and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	2.00	0.10
Series F	1.00	0.10
Series FT	1.00	0.10
Series T	2.00	0.10

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year-end, the Corporation has no capital or non-capital losses to carry forward.

Units held by the Manager

Units held by the Manager in the Fund as at December 31, 2024 and December 31, 2023 are disclosed below.

Series	December 31, 2024	December 31, 2023
Series FT	80 units	75 units

Redeemable units issued by the Funds (note 7)

For the periods ended December 31, 2024 and December 31, 2023, the following number of units were issued, reinvested and redeemed:

Series	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	2,873,065	451,995	61,858	(542,721)	2,844,197	3,182,311	202,913	79,318	(591,477)	2,873,065
Series F	231,544	42,069	4,677	(36,644)	241,646	232,337	18,433	5,783	(25,009)	231,544
Series FT	8,302	118	518	(119)	8,819	70	8,134	98	—	8,302
Series T	638,997	372,165	17,127	(334,262)	694,027	813,319	44,600	28,306	(247,228)	638,997

NOTES TO THE FINANCIAL STATEMENTS

For the periods indicated in note 1

1. The Funds

1832 Asset Management L.P., a wholly-owned subsidiary of The Bank of Nova Scotia ("Scotiabank"), is the manager and trustee (where applicable) 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 either open-ended mutual fund trusts ("Trust Funds"), classes of a mutual fund corporation ("Corporate Class Funds"), or Limited Partnerships ("Limited Partnership Funds"). The Trust Funds and Limited Partnership Funds issue units, and Corporate Class Funds issue shares. Throughout this document, where applicable, reference to units and unitholders also refers to shares and shareholders. We also refer to a Trust Fund, Corporate Class Fund, and Limited Partnership Fund individually, as a "Fund" and collectively, as the "Funds".

The structure, inception date, declaration, reporting period, investment objective, series specific wording, and approval date for each of the Funds are provided in the respective Fund's "Fund Specific Notes".

A description of each series is provided below:

Series A: Series A units are available to all investors.

Series A1: Series A1 units were issued only in connection with a fund merger to unitholders of the terminated fund.

Series C: Series C units are available to all investors and are available for purchase exclusively on a front-end sales charge basis.

Series E: Series E units are generally only available for certain individual investors who make large investments in a Fund. Series E units are available for purchase exclusively on a front-end sales charge basis.

Series F: Series F units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series F units because of lower costs and because investors who purchase Series F units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

Series F1: Series F1 units were issued only in connection with a fund merger to unitholders of the terminated fund.

Series FH: Series FH units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The

Manager is able to reduce the management fee rate on Series FH units because of lower costs and because investors who purchase Series FH units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

Series FH units are offered for purchase in U.S. dollars only. The Fund hedges against changes in the U.S. currency relative to the Canadian currency in respect of Series FH units and in doing so attempts to eliminate the fluctuations between the Canadian and U.S. currencies.

Series FI: Series FI units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer, who are subject to a periodic asset-based fee rather than commissions on each transaction and who make large investments in a Fund. The Manager is able to reduce the management fee rate on Series FI units because of lower costs and because investors who purchase Series FI units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

Series FL: Series FL units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FL units because of lower costs and because investors who purchase Series FL units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

The Fund does not hedge against changes in foreign currency relative to Canadian currency with respect to Series FL units and in doing so it is fully exposed to foreign currency fluctuations.

Series FN: Series FN units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FN units because of lower costs and because investors who purchase Series FN units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

	The Fund hedges against changes in foreign currency relative to Canadian currency with respect to Series FN units and in doing so attempts to eliminate foreign currency risk.		
Series FP:	Series FP units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FP units because of lower costs and because investors who purchase Series FP units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program. Series FP units are also subject to performance fees.	Series IN:	Series IN units were issued only in connection with a fund merger to unitholders of the terminated fund. The Fund hedges against changes in foreign currency relative to Canadian currency with respect to Series IN units and in doing so attempts to eliminate foreign currency risk.
Series FT:	Series FT units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FT units because of lower costs and because investors who purchase Series FT units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program. Series FT units are intended for investors seeking stable monthly distributions.	Series IP:	Series IP units are generally only available for certain individual investors who make large investments in a Fund. The management fees for Series IP units are paid directly by Series IP unitholders, not by the Fund. Investors may only purchase Series IP units through a financial advisor who is registered with a dealer that has signed an agreement with the Manager. Series IP units are also subject to performance fees.
Series G:	Series G units have the same characteristics as Series A units except that Series G units are available only to investors resident for tax purposes in a province or territory of Canada in which the HST does not apply.	Series IT:	Series IT units are generally only available for certain individual investors who make large investments in a Fund. The management fees for Series IT units are paid directly by Series IT unitholders, not by the Fund. Investors may only purchase Series IT units through a financial advisor who is registered with a dealer that has signed an agreement with the Manager. Series IT units are intended for investors seeking stable monthly distributions.
Series G1:	Series G1 units were issued only in connection with a fund merger to unitholders of the terminated fund.	Series K and Series KM:	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 H:	Series H units are available to all investors. Series H units are offered for purchase in U.S. dollars only. The Fund hedges against changes in the U.S. currency relative to the Canadian currency in respect of Series H units and in doing so attempts to eliminate the fluctuations between the Canadian and U.S. currencies.	Series L:	Series L units are available to all investors. The Fund does not hedge against changes in foreign currency relative to Canadian currency with respect to Series L units and in doing so it is fully exposed to foreign currency fluctuations.
Series I:	Series I units are generally only available for certain individual investors who make large investments in a Fund. The management fees for Series I units are paid directly by Series I unitholders, not by the Fund. Investors may only purchase Series I units through a financial advisor who is registered with a dealer that has signed an agreement with the Manager.	Series M:	Series M units may only be purchased by clients of the Manager or Scotiabank that have entered into a discretionary management agreement.
Series I (Limited Partnership Funds):	Series I units are generally only available to mutual funds or managed asset programs managed by the Manager. No management fees are payable by a Fund in respect of Series I units. Series I units pay	Series N:	Series N units are available to all investors. The Fund hedges against changes in foreign currency relative to Canadian currency with respect to Series N units and in doing so attempts to eliminate foreign currency risk.
		Series O:	Series O units are generally only available for certain investors who make large investments in a Fund. Investors who purchase Series O units must enter into an agreement with the Manager which identifies the management fee negotiated with the investor and payable by the investor directly to the Manager.

Series OP:	Series OP units are generally only available for certain investors who make large investments in a Fund. Investors who purchase Series OP units must enter into an agreement with the Manager which identifies the management fee negotiated with the investor and payable by the investor directly to the Manager. Series OP units are also subject to performance fees.
Series P:	Series P units are available to all investors. Series P units generally have lower management fees than Series A units of the same Fund. Series P units are available for purchase exclusively on a front-end sales charge basis. Series P units are also subject to performance fees.
Series T:	Series T units are available to all investors. Series T units are intended for investors seeking stable monthly distributions.
Series U:	Series U units are offered by way of private placement.
Pinnacle Series	Pinnacle Series units are only available to investors who participate in the Pinnacle Program.
Premium Series:	Premium Series units may only be purchased by eligible institutional investors and other qualified investors as determined by the Manager.

2. Summary of Material Accounting Policy Information

The material accounting policy information 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

The annual financial statements of applicable Funds have been prepared in accordance with IFRS Accounting Standards.

The interim financial statements of applicable Funds have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements including International Accounting Standard ("IAS") 34, Interim Financial Statements.

The preparation of these financial statements in accordance with IFRS Accounting Standards 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, as financial assets or financial liabilities, and short positions at fair value through profit or 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 or shares are presented at the redemption amount.

Non-financial assets such as commodities held as investments in certain Funds are treated identically to financial assets designated at fair value through profit or loss in these financial statements.

Receivable for securities sold, subscription receivable, accrued investment income, mortgage payments receivables and other 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 initiate a trade 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 categorizes 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 transfers 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 such as comparable multiples, discounted cash-flows and net asset value. 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) Mortgages held by a Fund are valued at their fair value using the prevailing rate of return on new mortgages of similar type and term.
- (vii) Commodities held in Funds are valued based on the quoted price provided by an independent pricing source.
- (viii) 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.
- (ix) Futures contracts are valued at their settlement prices on each valuation date.
- (x) 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.
- (xi) 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).
- (xii) Over-the-counter swaption contracts are valued at the amount that the Funds would receive or pay to terminate the swaption, based on the current value of the underlying on the valuation date.

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 Accounting Standards ("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 the 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. Gains and losses arising from changes in fair value of currency forward contracts used to hedge the net assets attributable to Series FH and H units of a Fund against changes in the U.S. currency are attributed solely to Series FH and H. Gains and losses arising from changes in fair value of currency forward contracts used in Series FL and L units, and Series FN, IN and N units, are attributable solely to these units.

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.

Amortized guarantee fees are included in “Interest for distribution purposes” for applicable Funds.

f) Functional and presentation currency and foreign exchange translation

The functional and reporting currency for all Funds is the Canadian dollar except for the USD Funds as noted in the respective Fund’s

“Fund Specific Notes”. 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-ended 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) of 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 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 or shares qualify as "puttable instruments" and have been classified as liabilities 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 Trust 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. In addition, the Corporate Class Funds and Trust Funds issue different series of units that are equally subordinated but have different features as outlined in these notes. Each Limited Partnership issues two types of units (general partner unit and Series I unit) that are equally subordinated but have different features. These features violate 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 or shares 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 Accounting Standards, 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 from operations per unit

"Increase (decrease) in net assets attributable to holders of redeemable units from operations 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 an adequate margin account with the broker consisting of cash and liquid securities.

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-kind subscriptions by a Fund into another Fund are non-cash in nature and have been excluded from "Proceeds from issue of redeemable units" in the underlying Fund's Statements of Cash Flows. Additionally, the related investment transactions have been excluded from "Purchases of non-derivative financial assets and liabilities" and "Proceeds from sale of non-derivative financial assets and liabilities" in the Statements of Cash Flows, as applicable.

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.

n) Corporate actions

Corporate actions include stock splits, dividends, mergers and acquisitions, rights issues and spin-offs. These are recorded in the financial statements on a tax basis based on the information available at the reporting date.

(o) Reverse repurchase agreements

Certain Funds may enter into reverse repurchase transactions. In a reverse repurchase transaction, a Fund buys a security at one price from a counterparty and agrees to sell the same security back to the same counterparty at a specified price on an agreed future date. The difference is included as part of "Interest for distribution purposes" in the Statement of Comprehensive Income.

The risk with these types of transactions is that the other party may default under the agreement or go bankrupt. These risks are reduced by requiring the other party to provide collateral to the Funds. The value of the collateral has to be at least 102% of the market value of the security and the collateral is marked to market on each business day. The type of securities received and related collateral held by the Funds, where applicable, are listed in the Schedule of Investment Portfolio.

(p) Comparative Balances

Certain prior year balances have been reclassified in the financial statements to conform to the current year's classification of these financial statement items.

The interest, dividend and capital gain income components of the distributions received from Underlying Funds are reclassified from "Interest for distribution purposes", "Dividends" and "Net realized gain (loss) on non-derivative financial assets" to "Distribution from underlying funds" in the Statements of Comprehensive Income.

Certain prior year balances have been reclassified in the Concentration Risk table as presented in Fund's "Fund Specific Notes" to conform to the current year's presentation.

Amounts relating to derivatives in “Purchases of non-derivative financial assets and liabilities” are reclassified to “Purchases of derivative financial assets and liabilities” and “Other non-cash transactions” on the Statements of Cash Flows. Amounts relating to derivatives in “Proceeds from sale of non-derivative financial assets and liabilities” are reclassified to “Proceeds from sale of derivative financial assets and liabilities” and “Other non-cash transactions” 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 investment 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 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, liquidity risk and concentration risk, where applicable, is disclosed in the respective Fund's "Fund Specific Notes".

Market disruptions associated with geopolitical conflicts, global health crises, and natural disasters 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 Funds' functional currency. Funds may enter into foreign currency 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 and derivatives 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 is responsible for regulatory evaluation and approval of trade management policies and procedures, when applicable, and is also responsible for counterparty selection and oversight. The committee reviews 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 custodians for the Funds meet all of the Canadian Securities Administrators' requirements to act as the custodian. The specific custodian for each Fund is listed in the Fund's "Fund Specific Notes".

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..

5. Management Fee

The Management Fee for the Fund is provided in the Fund's "Fund Specific Notes", where applicable.

6. Operating Expenses

Each series of a Fund, except if noted in the Fund's "Fund Specific Notes", pays a Fixed Administration Fee ("FAF") to the Manager in return for the Manager paying certain operating expenses of the Funds. The fixed administration fee paid to the Manager by the Fund in respect of a series may, in any particular period, be less than or exceed the Operating Expenses that the Manager incurs for the series. These Operating Expenses include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs, costs of printing and disseminating prospectuses, Fund Facts and continuous disclosure materials, legal fees, bank charges, investor communication costs, regulatory filing fees, and other day-to-day operating expenses. 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 included in the Fund. Each series of the Fund is also responsible for paying the operating expenses described below.

The fixed administration fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. The fixed administration fee rate (not including applicable GST/HST) for each series of securities is set out in the Fund's "Fund Specific Notes".

The Fixed Administration Fee does not apply to certain Funds. These Funds and series pay their own expenses and their proportionate share of the respective Fund's expenses that are common to all series ("Variable Operating Expenses"). Variable Operating expenses may 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, Fund Facts and statements, investor communications and continuous disclosure materials. In addition to the Variable Operating Expenses, the Fund and series pay the operating expenses referred to as "Fund Costs".

Each Fund also pays certain other operating expenses, including all applicable taxes, borrowing and interest, directors' fees of the corporations, if any, securityholder meeting fees, each Independent Review Committee ("IRC") or other advisory committee, and any new types of costs, expenses or fees not incurred prior to September 17, 2020, including arising from new government or regulatory requirements or related to external services that were not commonly charged in the Canadian mutual fund industry as of September 17, 2020.

The compensation and other reasonable expenses of the IRC will be paid out of the assets of the Funds as well as out of the assets of the other investment funds for which the IRC may act as the independent review committee. The main component of compensation is an annual retainer fee. The chair of the IRC is entitled to an additional fee. Expenses of the IRC may include premiums for insurance coverage, travel expenses and reasonable out-of-pocket expenses.

Each series of a Fund is allocated its own Fund Costs and its proportionate share of Fund Costs that are common to all funds managed by the Manager.

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 fees paid or payable to KPMG LLP as the external auditor of all Funds managed by the Manager, including Dynamic funds, Dynamic ETFs, Scotia funds, and Scotia ETFs, for the fiscal years of the Funds are as follows:

Audit fees	\$2,197,000
Fees for the services other than audit	\$ 439,000

7. Redeemable Units

Units issued and outstanding represent the capital of each Fund. Each of the Funds may issue an unlimited number of units of each series. Each unit is redeemable at the option of the unitholder in accordance with, as applicable, the Declaration of Trust, articles of incorporation, or the limited partnership agreements, 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. The number of units issued, reinvested and redeemed for each series of the Fund are listed in the Fund’s “Fund Specific Notes”

8. Income Taxes

Mutual fund trusts

Each of the Trust Funds, unless otherwise stated in the Funds’ “Fund Specific Notes”, qualifies as a mutual fund trust under the *Income Tax Act* (Canada) (the “Tax Act”). The Trust 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. A Trust Fund that does not qualify as a mutual fund trust, in certain circumstances, may also be subject to alternative minimum tax under the Tax Act. Each Trust Fund distributes sufficient amounts of its net investment income, including net realized capital gains, less

the amount retained to enable each Trust 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 Trust Funds. Such net investment income, including net realized capital gains are taxable in the hands of the unitholders. Currently, the Trust Funds do not expect that it will be subject to any alternative minimum tax or other income taxes and accordingly, no Canadian income taxes are recorded in their financial statements.

Where a Trust Fund does not qualify as a “mutual fund trust” under the Tax Act and has more than 50% of its fair market value of all of its interests held by holders that are “financial institutions”, as such term is defined for purposes of the “mark-to-market property” rules in the Tax Act, the Trust Fund will be a “financial institution” for purposes of these rules. In that event, gains and losses of the Trust Fund on property that is “mark-to-market property” for purposes of these rules will be fully included in or deducted from income on an annual mark-to-market basis. A Trust Fund that ceases to be a financial institution for the above purposes will be deemed to have a year-end for tax purposes at such time and will be deemed to have disposed of certain properties at their fair market value and to have reacquired them immediately thereafter. A deemed taxation year-end will result in an unscheduled distribution of the Trust Fund’s net income, if any, at such time to unitholders so that the Trust Fund is not liable for income tax on such amounts under Part I of the Tax Act. Dynamic Sustainable Equity Fund ceased to be a financial institution on March 12, 2024 and Dynamic Sustainable Credit Fund is a financial institution for purposes of the mark-to-market property rules described above as at December 31, 2024.

The Trust Funds, including the USD Funds, are required to compute their net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act. As a consequence, each Trust Fund, including the USD Funds, may realize income or capital gains by virtue of changes in the value of a foreign currency relative to the Canadian dollar.

The Trust 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.

Mutual fund Corporation

The Corporation qualifies as a mutual fund corporation under the *Income Tax Act* (Canada). The Corporation may consist of one or more Corporate Class Funds. Each Corporate Class Fund within the Corporation represents a class of shares of the Corporation and therefore, the Corporation is treated as one legal entity and a single taxpayer. As a result, the Corporation must combine its income, expenses, capital gains and capital losses of all of its Corporate Class Funds in order to determine the Corporation’s tax payable as a whole and whether the Corporation will pay ordinary dividends or capital gains dividends to its shareholders.

The Corporation is subject to Part IV federal tax of 38½% on the amount of taxable dividends received from taxable Canadian corporations. This tax is refundable to the Corporation at the rate of 38½% on the amount of taxable dividends paid to their shareholders. The Corporation will pay out sufficient taxable dividends such that the Corporation would not be subject to Part IV tax.

The Corporation is also subject to Part I tax on other income and taxable capital gains for the year. Part I tax on taxable capital gains

can be reduced by the capital gains refund available to the Corporation which is calculated based on the level of redemptions by shareholders and on capital gains dividends distributed to shareholders. Switches between Corporate Class Funds of the Corporation are treated as taxable dispositions, and accordingly, are included in redemptions for capital gains refund purposes. Each Corporation will pay out sufficient capital gains dividends such that the Corporation would not be subject to Part I tax on taxable capital gains.

As a result of the capital gains refund mechanism and Part IV tax refund, the Corporation can recover any Canadian income taxes paid with respect to taxable capital gains and taxable dividends received from taxable Canadian Corporations, respectively. Generally, the Corporation is expected to have sufficient expenses to offset other income such that the Corporation would not be subject to Part I tax on other income. As a result, the Corporation does not record any provision for such income taxes. If any such income tax is payable by the Corporation, it will be allocated amongst all or one or more Corporate Class Funds. As a result, the assets of a Corporate Class Fund may be used to satisfy the income tax payable allocated to it by the Corporation. These are shown in the Statements of Financial Position as "Income taxes payable" and in the Statements of Comprehensive Income as "Income taxes", if applicable.

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 generally do not record deferred 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.

The losses available to carry forward are indicated in the Fund's "Fund Specific Notes".

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. In addition for Limited Partnerships, certain countries may require capital gains taxes to be determined on a self-assessment basis; therefore, such taxes may not be deducted by the Funds' broker on a "withholding" basis. Accordingly, any uncertain taxes would represent liabilities of the limited partners and General Partner of the Fund.

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.

Such income and capital gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

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 funds' respective periods are found in the Funds' "Fund Specific Notes".

10. Related Party Transactions

The Manager is a wholly owned subsidiary of Scotiabank.

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.

- (a) The Manager earns management 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. The Manager may also be entitled to earn an annual performance fee based on the performance of certain Funds as detailed in note 12. The management fees, custodian fees (for Funds that are not subject to the Fixed Administration Fee), Fixed Administration Fees, and performance fees, as applicable, are disclosed in separate lines in the Statements of Comprehensive Income. 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 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, or other related dealers in whom Scotiabank has a significant interest (a "Related Broker"). 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 Funds. Brokerage fees paid to related parties can be found in Fund's "Fund Specific Notes".

- (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 or shares of the Funds are distributed are related parties to the Funds 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) Units held by the Manager in the Funds can be found in the Funds' "Fund Specific Notes".
- (f) 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 and investments in securities of Scotiabank. The Funds are also permitted to enter into derivative transactions with Scotiabank as counterparty.
- (g) 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.
- (h) The Fund may invest in investment funds managed by the Manager or a related party, which is disclosed in the Schedule of Investment Portfolio.

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 for the respective reported periods along with the income earned for the periods are presented in the Funds' "Fund Specific Notes".

12. Performance Fees

Certain Funds also pay a performance fee to the Manager. Performance fees, if any, are paid on a per Fund basis or, in the case of Series FH, Series H, Series IP and Series OP securities, on a per series basis. Series I, Series IT, and Series O securities do not pay performance fees to the Manager. Series A, Series C, Series F, Series FH, Series FN, Series FT, Series G, Series H, Series IP, Series N, Series OP and Series T securities of a Fund may pay performance fees to the Manager.

With respect to performance fees that are calculated on a per Fund basis, the performance fee is equal to the average of the month-end net asset value of the Fund (excluding the net asset value of Series FH, Series H, Series I, Series IP, Series IT, Series O, and Series OP securities) during the calendar year multiplied by 10% of the difference between the lesser of:

- (a) the percentage increase or decrease in the net asset value of a Series A (the "Reference Series") security of the Fund (without giving effect to any distributions or performance fee accrual) and the percentage increase or decrease in a reference index (the "Performance Fee Index") since the end of the period for which the last performance fee was paid; and
- (b) the percentage increase or decrease in the net asset value of a Reference Series security of the Fund (without giving effect to any distributions or performance fee accrual) in the calendar year and the percentage increase or decrease in the Performance Fee Index in the same calendar year.

For the calculation in (b) above, where the performance fee calculated is negative, the amount is carried forward to reduce the performance fees in future years.

In respect of a calendar year where the performance of both the Fund and the Performance Fee Index are negative: for the calculation in (a) above, there will be no performance fee charged to a Fund: in any such year where the return of such Fund exceeds the return of the Performance Fee Index, then the ending net asset value of a Reference Series security of the Fund for such year and the ending value of the Performance Fee Index for such year will be used in the following year's calculation; and for the calculation in (b) above, the performance fee will be nil.

The performance fees are calculated to a maximum percentage (the "Performance Fee Limit" which is set out below) of the average of the month-end net asset value of the Fund (excluding the net asset value of Series FH, Series H, Series I, Series IP, Series IT, Series O, and Series OP securities) during the calendar year. If the performance fee for a security of a Fund exceeds the Performance Fee Limit in any calendar year: for the calculation in (a) above, the Fund will not pay the amount of the excess and the excess will not be carried forward to offset any negative performance of the Fund in future years; and for the calculation in (b) above, the excess will be carried forward to offset any negative calculated performance fees of the Fund in future years.

The performance fee is estimated and accrued daily, calculated at calendar year end using such average month-end net asset values and

is paid within thirty days after calendar year end. The performance fee is allocated proportionately between all series of securities of a Fund (excluding Series FH, Series H, Series IP and Series OP units, which are calculated on a per series basis, and excluding Series I, Series IT, and Series O securities) based on the series net asset values. Where a new series is introduced by a Fund during a calendar year and such series is subject to performance fees calculated on a per Fund basis, the accrual of performance fees on the new series will commence and be based on the performance of the Reference Series as of the date such new series becomes operational.

If, for any reason, the Performance Fee Index for a Fund is no longer available, a similar benchmark index as selected by us will be used, subject to the receipt of all necessary approvals.

Performance fee may include the reversal of the fee which were accrued in the prior fiscal period. Performance fee accrued during the first half of the calendar year will be included in the June 30th fiscal year end. If during the second half of the calendar year, the Fund's net asset value decreases, the performance fee may be reversed and appear as a reversal of an expense in the Statements of Comprehensive Income.

Where performance fees are paid on a per series basis, the above calculation of performances fees shall apply except that references to the "net asset value of the Fund" will refer to the net asset value of the series on which a performance fee is being paid, the reference to "percentage increase or decrease in the net asset value of a Reference Series security" will refer to the percentage increase or decrease in the net asset value of a security of the series on which a performance fee is being paid and references to "(excluding the net asset value of Series FH, Series H, Series I, Series IP, Series IT, Series O, and Series OP securities)" shall not apply. The same performance fee indices and limits apply to a per series performance fee calculation as they would to a per Fund performance fee calculation.

Performance fees in respect of Series FH and Series H are calculated using the U.S. dollar net asset values and Canadian dollar reference index.

The performance fee limits for the Funds that may pay performance fees to the Manager can be found in the Funds' "Fund Specific Notes" as applicable.

13. Unfunded Credit Agreements

Certain Funds may enter into credit agreements, all or a portion of which may be unfunded. These Funds are obligated to fund the credit agreements at the issuer's discretion. The funded portions of the agreements are marked to market daily and any unrealized gain or loss is included in the Statements of Financial Position and the Statements of Comprehensive Income. The unfunded portion of the credit agreements will be marked to market and any unrealized gain or loss will be included in the Statements of Financial Position and the Statements of Comprehensive Income when the issuer has called for the amounts and has met all the conditions of the call in accordance with the credit agreement. The funded portions of credit agreements are presented on the Schedule of Investment Portfolio. The unfunded portions for the applicable fund's respective reporting period are listed in the Funds' "Fund Specific Notes".

14. Prime Broker Arrangements

The Manager has appointed prime brokers, including Scotiabank, which may hold assets for certain Funds as these Funds may engage

in short selling. The prime broker accounts may provide less segregation of the Funds' assets than would be the case with a more conventional custody arrangement. As a result, the Funds' assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, the Funds may experience losses due to insufficient assets at the prime broker to satisfy the claims of its creditors and adverse market movements while its positions cannot be traded.

15. 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



KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Canada
Telephone 416 777 8500
Fax 416 777 8818

INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Trustee or Shareholders, as applicable, of

Scotia Money Market Fund
Scotia U.S. \$ Money Market Fund
1832 AM Investment Grade Canadian Corporate Bond Pool
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool
Scotia Canadian Income Fund
Scotia Global Bond Fund
Scotia Low Carbon Canadian Fixed Income Fund
Scotia Mortgage Income Fund
Scotia Wealth Canadian Corporate Bond Pool
Scotia Wealth Canadian Preferred Share Pool
Scotia Wealth Floating Rate Income Pool
1832 AM Global Credit Pool
Scotia Wealth High Yield Bond Pool
Scotia Wealth Short-Mid Government Bond Pool
Scotia Wealth Short Term Bond Pool
Scotia Wealth Total Return Bond Pool
Scotia U.S. \$ Bond Fund
Scotia Diversified Balanced Fund
Scotia Canadian Balanced Fund
Scotia Diversified Monthly Income Fund
Scotia Dividend Balanced Fund
Scotia Global Balanced Fund
Scotia Income Advantage Fund
Scotia Low Carbon Global Balanced Fund
Scotia U.S. \$ Balanced Fund
Scotia Canadian Dividend Fund
Scotia Canadian Equity Fund
Scotia Canadian Growth Fund
Scotia Canadian Small Cap Fund
Scotia Low Carbon Global Equity Fund
1832 AM Canadian All Cap Equity Pool
Scotia Wealth Canadian Equity Pool
1832 AM Fundamental Canadian Equity Pool
Scotia Wealth North American Dividend Pool
Scotia Wealth Real Estate Income Pool
Scotia Wealth U.S. Dividend Pool
Scotia Resource Fund
Scotia U.S. Dividend Fund
Scotia U.S. Equity Fund
Scotia U.S. Opportunities Fund
1832 AM Emerging Markets Equity Pool
Scotia International Equity Fund
Scotia Wealth International Core Equity Pool
1832 AM International Growth Equity Pool
Scotia Global Dividend Fund
Scotia Global Equity Fund
Scotia Global Growth Fund
Scotia Global Small Cap Fund
Scotia Wealth World Infrastructure Pool
Scotia Canadian Equity Index Fund
Scotia International Equity Index Fund
Scotia Nasdaq Index Fund
Scotia U.S. Equity Index Fund
Scotia Wealth Premium Payout Pool
Scotia Selected Maximum Growth Portfolio

Scotia Selected Balanced Growth Portfolio
Scotia Selected Growth Portfolio
Scotia Selected Balanced Income Portfolio
Scotia Selected Income Portfolio
Scotia Partners Maximum Growth Portfolio
Scotia Partners Balanced Growth Portfolio
Scotia Partners Growth Portfolio
Scotia Partners Income Portfolio
Scotia Partners Balanced Income Portfolio
Scotia INNOVA Balanced Growth Portfolio
Scotia INNOVA Balanced Income Portfolio
Scotia INNOVA Growth Portfolio
Scotia INNOVA Income Portfolio
Scotia INNOVA Maximum Growth Portfolio
Scotia Essentials Income Portfolio
Scotia Essentials Balanced Portfolio
Scotia Essentials Growth Portfolio
Scotia Essentials Maximum Growth Portfolio
Scotia Canadian Dividend Class
Scotia Canadian Equity Blend Class
Scotia U.S. Equity Blend Class
Scotia Global Dividend Class
Scotia INNOVA Balanced Growth Portfolio Class
Scotia INNOVA Balanced Income Portfolio Class
Scotia INNOVA Growth Portfolio Class
Scotia INNOVA Income Portfolio Class
Scotia INNOVA Maximum Growth Portfolio Class
Scotia Partners Maximum Growth Portfolio Class
Scotia Partners Balanced Growth Portfolio Class
Scotia Partners Growth Portfolio Class
Scotia Partners Balanced Income Portfolio Class
Scotia Wealth Credit Absolute Return Pool
Scotia Wealth Canadian Bond Pool
Scotia Wealth Fundamental International Equity Pool
Scotia Wealth Quantitative Canadian Small Cap Equity Pool
Scotia Wealth Quantitative Global Small Cap Equity Pool
Scotia Wealth Canadian Core Bond Pool
Scotia Wealth U.S. Large Cap Growth Pool
Scotia Wealth Income Pool
Scotia Wealth U.S. Mid Cap Value Pool
Scotia Wealth High Yield Income Pool
Scotia Wealth International Equity Pool
Scotia Wealth American Core-Plus Bond Pool
Scotia Wealth International Small to Mid Cap Value Pool
Scotia Wealth Global High Yield 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 U.S. Value Pool
Scotia Wealth Emerging Markets Pool
Scotia Canadian Bond Index Fund

(collectively, the "Funds")

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Opinion

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

- the statements of financial position as at December 31, 2024 and December 31, 2023, as applicable
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in net assets attributable to holders of redeemable units or shares, as applicable, for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1
- and notes to the financial statements, including a summary of material accounting policy information

(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, 2024 and December 31, 2023, and their financial performance and their cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"Auditor's Responsibilities for the Audit of the Financial Statements"** section of our auditor's report.

We are independent of the Funds in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.



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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 IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 audits.

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.



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- 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 of the Funds.
- 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 and is underlined with a single horizontal stroke.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 20, 2025

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40 Temperance Street,
16th Floor
Toronto, ON
M5H 0B4

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