

2024

ScotiaFunds®

Annual Report

December 31, 2024

1832 AM Canadian Dividend LP
1832 AM Canadian Growth LP
1832 AM Global Completion ETF LP
1832 AM Global Low Volatility Equity LP
1832 AM International Equity LP
1832 AM Tactical Asset Allocation ETF LP
1832 AM Total Return Bond LP
1832 AM U.S. Dividend Growers LP
1832 AM U.S. Low Volatility Equity LP

ScotiaFunds®

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Scotia Limited Partnerships

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by 1832 Asset Management L.P., in its capacity as manager (the “Manager”) of the Funds, and have been approved by the Board of Directors of the general partner of the 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. The Board of Directors of the general partner of the 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., 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 the general partner of the Funds 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 general partner of the Funds. The auditor of the Funds has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. The auditor's report is set out herein.



NEAL KERR
President
1832 Asset Management L.P.



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

March 6, 2025

1832 AM Canadian Dividend LP

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	239,322	242,795
Derivatives	13	437
Cash	8,893	2,296
Subscriptions receivable	9	—
Accrued investment income and other	1,090	1,041
Total assets	249,327	246,569
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,082	—
Redemptions payable	—	653
Accrued expenses	2	—
Total liabilities	1,084	653
Net assets attributable to holders of redeemable units	248,243	245,916
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	248,243	245,916
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	20.09	17.02

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	9,237	8,850
Interest for distribution purposes	236	344
Net realized gain (loss) on non-derivative financial assets	22,420	20,392
Change in unrealized gain (loss) on non-derivative financial assets	11,201	(6,599)
Net realized gain (loss) on derivatives	(81)	(121)
Change in unrealized gain (loss) on derivatives	(1,505)	503
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	41,508	23,369
Securities lending (note 11)	54	32
Net realized and unrealized foreign currency translation gain (loss)	40	(38)
Total income (loss), net	41,602	23,363
EXPENSES		
Fixed administration fees (note 6)	99	100
Independent Review Committee fees	1	1
Foreign withholding taxes/tax reclaims	140	184
Harmonized sales tax/goods and services tax	11	11
Transaction costs	197	242
Total expenses	448	538
Expenses absorbed by the Manager	—	—
Net expenses	448	538
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	41,154	22,825
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	41,154	22,825
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	3.06	1.48
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	13,455,328	15,386,727

† 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	245,916	261,034
	245,916	261,034
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	41,154	22,825
	41,154	22,825
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	3,272	3,479
Payments on redemption		
Series I	(42,099)	(41,422)
	(38,827)	(37,943)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	2,327	(15,118)
	2,327	(15,118)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	248,243	245,916
	248,243	245,916

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	41,154	22,825
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(22,420)	(20,392)
Change in unrealized (gain) loss on non-derivative financial assets	(11,201)	6,599
Change in unrealized (gain) loss on derivatives	1,505	(503)
Unrealized foreign currency translation (gain) loss	—	(4)
Purchases of non-derivative financial assets and liabilities	(103,385)	(139,662)
Proceeds from sale of non-derivative financial assets and liabilities	140,480	165,777
Accrued investment income and other	(49)	(172)
Accrued expenses and other payable	2	—
Net cash provided by (used in) operating activities	46,086	34,468
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3,263	3,479
Amounts paid on redemption of redeemable units	(42,752)	(40,770)
Net cash provided by (used in) financing activities	(39,489)	(37,291)
Unrealized foreign currency translation gain (loss)	—	4
Net increase (decrease) in cash	6,597	(2,823)
Cash (bank overdraft), beginning of period	2,296	5,115
CASH (BANK OVERDRAFT), END OF PERIOD	8,893	2,296
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	226	330
Dividends received, net of withholding taxes ⁽¹⁾	9,197	8,499

(1) Classified as operating items.

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

1832 AM Canadian Dividend LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (96.4%)			
Communication Services (5.9%)			
Rogers Communications Inc., Class "B"	170,000	9,668	7,512
TELUS Corporation	361,000	9,046	7,036
		18,714	14,548
Consumer Discretionary (2.6%)			
Amazon.com, Inc.	400	65	126
Restaurant Brands International Inc.	67,800	6,328	6,352
		6,393	6,478
Consumer Staples (1.4%)			
Alimentation Couche-Tard Inc.	45,000	3,331	3,588
Energy (15.3%)			
ARC Resources Ltd.	204,100	3,973	5,321
Enbridge Inc.	92,500	4,438	5,644
Enerflex Ltd.	1,484,357	11,024	21,241
TC Energy Corporation	86,400	4,419	5,788
		23,854	37,994
Financials (27.8%)			
Bank of Montreal	40,500	5,223	5,652
Bank of Nova Scotia (The)	132,200	9,017	10,204
Brookfield Corporation	24,950	1,127	2,061
Brookfield Corporation, Class "A"	4,662	187	363
Canadian Imperial Bank of Commerce	45,200	2,419	4,110
CME Group Inc.	12,800	3,753	4,273
iA Financial Corporation Inc.	81,500	6,215	10,866
Power Corporation of Canada	184,880	5,712	8,290
Royal Bank of Canada	66,200	7,035	11,474
Sun Life Financial Inc.	43,100	2,891	3,679
Toronto-Dominion Bank (The)	106,100	7,703	8,120
		51,282	69,092
Health Care (5.6%)			
Abbott Laboratories	11,900	1,707	1,935
Kenvue Inc.	117,200	3,482	3,597
Medtronic PLC	72,400	8,652	8,313
		13,841	13,845
Industrials (15.2%)			
Canadian National Railway Company	27,200	3,859	3,970
Canadian Pacific Kansas City Ltd.	44,200	4,409	4,600
Eurofins Scientific SE	205,300	16,214	15,054
Exchange Income Corporation	67,700	3,432	3,984
Toromont Industries Ltd.	49,600	4,807	5,637
United Parcel Service, Inc., Class "B"	24,800	5,795	4,495
		38,516	37,740

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (96.4%) (cont'd)			
Information Technology (4.8%)			
Accenture PLC, Class "A"	8,500	3,582	4,298
Capgemini SE	14,700	3,399	3,447
Microsoft Corporation	2,600	1,639	1,575
Texas Instruments Incorporated	9,300	1,953	2,507
		10,573	11,827
Materials (5.7%)			
Agnico-Eagle Mines Limited	200	14	22
Barrick Gold Corporation	179,500	4,195	4,001
CCL Industries Inc., Class "B"	29,600	1,896	2,189
Labrador Iron Ore Royalty Corporation	116,300	3,794	3,365
Nutrien Ltd.	68,300	5,894	4,393
Teck Resources Limited, Class "B", Subordinated Voting	1,600	83	93
		15,876	14,063
Real Estate (4.9%)			
Canadian Apartment Properties Real Estate Investment Trust	81,500	3,927	3,474
Granite Real Estate Investment Trust REIT	55,600	4,471	3,879
Weyerhaeuser Company	121,300	5,431	4,908
		13,829	12,261
Utilities (7.2%)			
Northland Power Inc.	999,200	26,498	17,886
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.4%)		222,707	239,322
TRANSACTION COSTS (0.0%)		(180)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.4%)		222,527	239,322
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.4%)			(1,069)
CASH (BANK OVERDRAFT) (3.6%)			
Canadian		8,196	8,196
Foreign		696	697
		8,892	8,893
OTHER NET ASSETS (LIABILITIES) (0.4%)			1,097
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			248,243

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) (143)	1.435	1.437	—
State Street Trust Canada	A-1+	17-Jan-25	USD 100	(CAD) (139)	1.385	1.437	5
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 200	(CAD) (281)	1.404	1.437	6
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 300	(CAD) (429)	1.429	1.437	2
							13

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 3,636	(USD) (2,700)	0.743	0.696	(243)
Bank of Montreal	A-1	14-Feb-25	CAD 6,587	(USD) (4,900)	0.744	0.696	(446)
Bank of Nova Scotia (The)	A-1	17-Jan-25	CAD 2,559	(USD) (1,900)	0.743	0.696	(171)
Canadian Imperial Bank of Commerce	A-1	28-Mar-25	CAD 5,949	(USD) (4,300)	0.723	0.696	(212)
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 100	(CAD) (144)	1.440	1.437	—
							(1,082)

1832 AM Canadian Dividend LP

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Limited Partnership Funds are each an open-ended mutual fund organized as a limited partnership governed by the laws of Ontario pursuant to separate limited partnership agreements. Each Fund is divided into one general partner unit, representing the interest in the relevant fund held by its General Partner, and Series I units (“units”) representing interests in each Fund held by its limited partner unitholder(s). ScotiaFunds GP Inc., a wholly owned subsidiary of Scotiabank, is the “General Partner” and the initial limited partner of each Fund.

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 long-term capital growth by investing primarily in equity securities of Canadian business that pay dividend or distribution. The Fund can invest up to 49% of its total assets in foreign 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 Limited Partnership Fund and was inception on April 27, 2015.

These financial statements were approved and authorized for issue on March 6, 2025, by the Board of Directors of the General Partner of the Fund 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 the Manager of the Funds.

Each Limited Partnership fund may offer an unlimited number of units of Series I. Series I units are only available for sale to other Scotia Funds.

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	18,501	—	18,501	7.5
US dollar	36,980	(18,797)	18,183	7.3
	55,481	(18,797)	36,684	14.8

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	29,809	(14,825)	14,984	6.1
Euro	8,887	—	8,887	3.6
Pound sterling	139	—	139	0.1
Swiss franc	44	—	44	0.0
	38,879	(14,825)	24,054	9.8

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 \$3,668,000 or approximately 1.5% of net assets (December 31, 2023 – \$2,405,000 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 96.4% (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 \$23,932,000 (December 31, 2023 – \$24,279,000). 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.

1832 AM Canadian Dividend LP

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	December 31, 2023
Communication Services	5.9	9.9
Consumer Discretionary	2.6	0.7
Consumer Staples	1.4	8.2
Energy	15.3	14.3
Financials	27.8	28.9
Health Care	5.6	5.5
Industrials	15.2	9.5
Information Technology	4.8	4.0
Materials	5.7	10.1
Real Estate	4.9	2.2
Utilities	7.2	5.6
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.4)	0.2
CASH (BANK OVERDRAFT)	3.6	0.9

Fair value classification (note 2)

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

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	220,821	18,501	–	239,322
Unrealized gain on foreign currency contracts	–	13	–	13
	220,821	18,514	–	239,335
Unrealized loss on foreign currency contracts	–	(1,082)	–	(1,082)
	–	(1,082)	–	(1,082)
	220,821	17,432	–	238,253

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	233,908	8,887	–	242,795
Unrealized gain on foreign currency contracts	–	437	–	437
	233,908	9,324	–	243,232
Unrealized loss on foreign currency contracts	–	–	–	–
	–	–	–	–
	233,908	9,324	–	243,232

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 assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	13	(7)	–	6
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	13	(7)	–	6

	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	1,082	(7)	–	1,075
Options contracts – OTC	–	–	–	–
Swap contracts	–	–	–	–
	1,082	(7)	–	1,075

	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	437	–	–	437
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	437	–	–	437

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 Manager is not paid a management fee by the Funds in respect of Series I units.

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

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	93	87
Commissions paid to related parties	14	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	–	16,904
Market value of collateral received	–	17,817

1832 AM Canadian Dividend LP

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	77	46
Amount earned by lending agent	23	14
Net amount received by the Fund	54	32

Redeemable units issued by the Funds (note 7)

One general partner unit was issued to the General Partner for cash consideration of \$10.00 per unit for each of the Funds under the limited partnership agreement between the General Partner and the limited partners of each Fund. The General Partner is entitled to 0.01% of the net income of each Fund and 0.01% of the net loss of each Fund.

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	14,444,649	235,018	—	(2,320,314)	12,359,353	16,732,236	219,243	—	(2,506,830)	14,444,649

1832 AM Canadian Growth LP

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	596,841	570,286
Cash	1,214	—
Subscriptions receivable	55	—
Accrued investment income and other	633	970
Total assets	598,743	571,256
LIABILITIES		
Current liabilities		
Bank overdraft	—	1,000
Redemptions payable	—	1,258
Accrued expenses	4	—
Total liabilities	4	2,258
Net assets attributable to holders of redeemable units	598,739	568,998
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	598,739	568,998
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	23.04	17.87

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	7,846	10,335
Interest for distribution purposes	84	70
Net realized gain (loss) on non-derivative financial assets	55,965	44,336
Change in unrealized gain (loss) on non-derivative financial assets	84,544	52,574
Net realized gain (loss) on derivatives	(3)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	148,436	107,315
Securities lending (note 11)	1	10
Net realized and unrealized foreign currency translation gain (loss)	147	(2)
Total income (loss), net	148,584	107,323
EXPENSES		
Fixed administration fees (note 6)	235	239
Independent Review Committee fees	1	1
Interest expense	47	43
Foreign withholding taxes/tax reclaims	122	187
Harmonized sales tax/goods and services tax	25	26
Transaction costs	71	86
Total expenses	501	582
Expenses absorbed by the Manager	—	—
Net expenses	501	582
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	148,083	106,741
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	148,083	106,741
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	5.30	2.90
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	27,918,142	36,814,358

† 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	568,998	609,188
	568,998	609,188
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	148,083	106,741
	148,083	106,741
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	8,990	10,897
Payments on redemption		
Series I	(127,332)	(157,828)
	(118,342)	(146,931)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	29,741	(40,190)
	29,741	(40,190)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	598,739	568,998
	598,739	568,998

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	148,083	106,741
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(55,965)	(44,336)
Change in unrealized (gain) loss on non-derivative financial assets	(84,544)	(52,574)
Unrealized foreign currency translation (gain) loss	(2)	—
Other non-cash transactions	—	(460)
Purchases of non-derivative financial assets and liabilities	(48,781)	(43,340)
Proceeds from sale of non-derivative financial assets and liabilities	162,735	178,054
Accrued investment income and other	337	(278)
Accrued expenses and other payables	4	—
Net cash provided by (used in) operating activities	121,867	143,807
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	8,935	10,897
Amounts paid on redemption of redeemable units	(128,590)	(156,570)
Net cash provided by (used in) financing activities	(119,655)	(145,673)
Unrealized foreign currency translation gain (loss)	2	—
Net increase (decrease) in cash	2,212	(1,866)
Cash (bank overdraft), beginning of period	(1,000)	866
CASH (BANK OVERDRAFT), END OF PERIOD	1,214	(1,000)
Interest paid ⁽¹⁾	47	43
Interest received, net of withholding taxes ⁽¹⁾	82	69
Dividends received, net of withholding taxes ⁽¹⁾	8,063	9,412

(1) Classified as operating items.

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

1832 AM Canadian Growth LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.7%)			
Communication Services (5.7%)			
Alphabet Inc., Class "C"	124,050	9,634	33,958
Consumer Discretionary (8.3%)			
Amazon.com, Inc.	49,920	9,683	15,743
Aritzia Inc., Subordinated Voting	183,770	7,225	9,821
Dollarama Inc.	172,670	9,650	24,222
		26,558	49,786
Consumer Staples (9.6%)			
Alimentation Couche-Tard Inc.	265,420	11,129	21,159
Costco Wholesale Corporation	16,660	7,952	21,943
Metro Inc.	157,410	8,944	14,190
		28,025	57,292
Energy (7.3%)			
Cameco Corporation	131,610	8,002	9,727
Canadian Natural Resources Limited	234,360	10,044	10,401
Suncor Energy Inc.	455,000	14,765	23,346
		32,811	43,474
Financials (24.3%)			
Brookfield Corporation	299,250	12,265	24,724
Brookfield Corporation, Class "A"	67,525	1,433	5,264
Intact Financial Corporation	123,003	16,274	32,194
Mastercard Incorporated, Class "A"	23,170	8,374	17,538
National Bank of Canada	248,460	19,387	32,558
National Bank of Canada, Subscription Receipts	21,760	2,444	2,910
Royal Bank of Canada	175,940	19,058	30,494
		79,235	145,682
Health Care (2.1%)			
Danaher Corporation	37,490	7,462	12,370
Industrials (19.9%)			
Canadian National Railway Company	127,410	16,275	18,598
Canadian Pacific Kansas City Ltd.	232,320	18,178	24,180
TFI International Inc.	86,960	10,424	16,891
Toromont Industries Ltd.	136,070	9,418	15,463
Waste Connections, Inc.	99,190	12,159	24,460
WSP Global Inc.	77,820	15,891	19,686
		82,345	119,278
Information Technology (16.9%)			
CGI Inc.	79,100	7,557	12,441
Constellation Software Inc.	5,220	6,549	23,203
Constellation Software Inc., Warrants, Mar. 31 40*	7,870	—	0
Descartes Systems Group Inc. (The)	94,570	7,401	15,453
Microsoft Corporation	53,590	9,959	32,469
NVIDIA Corporation	92,290	2,889	17,815
		34,355	101,381
Materials (5.6%)			
CCL Industries Inc., Class "B"	151,080	7,495	11,172
Sherwin-Williams Company (The)	45,940	12,611	22,448
		20,106	33,620
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)			
		320,531	596,841
TRANSACTION COSTS (0.0%)			
		(137)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)			
		320,394	596,841
CASH (BANK OVERDRAFT) (0.2%)			
Canadian		732	732
Foreign		480	482
		1,212	1,214
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			684
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			598,739

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

1832 AM Canadian Growth LP

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Limited Partnership Funds are each an open-ended mutual fund organized as a limited partnership governed by the laws of Ontario pursuant to separate limited partnership agreements. Each Fund is divided into one general partner unit, representing the interest in the relevant fund held by its General Partner, and Series I units (“units”) representing interests in each Fund held by its limited partner unitholder(s). ScotiaFunds GP Inc., a wholly owned subsidiary of Scotiabank, is the “General Partner” and the initial limited partner of each Fund.

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 broad range of Canadian equity securities. The Fund may invest up to 49% of its total assets in foreign 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 Limited Partnership Fund and was inception on April 27, 2015.

These financial statements were approved and authorized for issue on March 6, 2025, by the Board of Directors of the General Partner of the Fund 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 the Manager of the Funds.

Each Limited Partnership fund may offer an unlimited number of units of Series I. Series I units are only available for sale to other Scotia Funds.

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	174,843	–	174,843	29.2
	174,843	–	174,843	29.2

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	161,264	–	161,264	28.3
	161,264	–	161,264	28.3

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 \$17,484,000 or approximately 2.9% of net assets (December 31, 2023 – \$16,126,000 or approximately 2.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 99.7% (December 31, 2023 – 100.2%) 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 \$59,684,000 (December 31, 2023 – \$57,029,000). 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.

1832 AM Canadian Growth LP

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	December 31, 2023
Communication Services	5.7	5.0
Consumer Discretionary	8.3	5.8
Consumer Staples	9.6	9.4
Energy	7.3	6.4
Financials	24.3	21.4
Health Care	2.1	3.6
Industrials	19.9	21.6
Information Technology	16.9	20.6
Materials	5.6	6.4
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				
Equities	596,841	—	—	596,841
Warrants, rights and options	—	—	—	—
	596,841	—	—	596,841
December 31, 2023				
Equities	570,286	—	—	570,286
	570,286	—	—	570,286

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.

Redeemable units issued by the Funds (note 7)

One general partner unit was issued to the General Partner for cash consideration of \$10.00 per unit for each of the Funds under the limited partnership agreement between the General Partner and the limited partners of each Fund. The General Partner is entitled to 0.01% of the net income of each Fund and 0.01% of the net loss of each Fund.

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 I	31,838,439	692,710	—	(6,543,147)	25,988,002	40,702,691	693,640	—	(9,557,892)	31,838,439

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 Manager is not paid a management fee by the Funds in respect of Series I units.

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

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	46	35
Commissions paid to related parties	44	60

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	15
Amount earned by lending agent	—	5
Net amount received by the Fund	1	10

1832 AM Global Completion ETF LP

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	416,211	376,968
Cash	3,353	1,715
Subscriptions receivable	154	—
Accrued investment income and other	149	3
Total assets	419,867	378,686
LIABILITIES		
Current liabilities		
Accrued expenses	5	—
Total liabilities	5	—
Net assets attributable to holders of redeemable units	419,862	378,686
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	419,862	378,686
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	21.63	19.52

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	—	—
Interest for distribution purposes	57	618
Distributions from underlying funds	16,679	9,732
Net realized gain (loss) on non-derivative financial assets	16,195	(4,839)
Change in unrealized gain (loss) on non-derivative financial assets	10,058	22,487
Net realized gain (loss) on derivatives	67	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	43,056	27,998
Securities lending (note 11)	75	8
Net realized and unrealized foreign currency translation gain (loss)	29	(98)
Total income (loss), net	43,160	27,908
EXPENSES		
Fixed administration fees (note 6)	278	166
Independent Review Committee fees	1	1
Interest expense	11	1
Foreign withholding taxes/tax reclaims	2,358	1,431
Harmonized sales tax/goods and services tax	30	17
Transaction costs	102	63
Total expenses	2,780	1,679
Expenses absorbed by the Manager	(63)	—
Net expenses	2,717	1,679
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	40,443	26,229
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	40,443	26,229
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	2.14	2.08
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	18,933,536	12,633,741

† 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	378,686	193,497
	378,686	193,497
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	40,443	26,229
	40,443	26,229
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	31,319	181,033
Payments on redemption		
Series I	(30,586)	(22,072)
	733	158,960
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	41,176	185,189
	41,176	185,189
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	419,862	378,686
	419,862	378,686

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	40,443	26,229
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(16,195)	4,839
Change in unrealized (gain) loss on non-derivative financial assets	(10,058)	(22,487)
Unrealized foreign currency translation (gain) loss	—	(1)
Purchases of non-derivative financial assets and liabilities	(234,231)	(308,060)
Proceeds from sale of non-derivative financial assets and liabilities	221,241	140,868
Accrued investment income and other	(146)	64
Accrued expenses and other payables	5	—
Net cash provided by (used in) operating activities	1,059	(158,548)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	31,165	181,032
Amounts paid on redemption of redeemable units	(30,586)	(22,072)
Net cash provided by (used in) financing activities	579	158,960
Unrealized foreign currency translation gain (loss)	—	1
Net increase (decrease) in cash	1,638	412
Cash (bank overdraft), beginning of period	1,715	1,302
CASH (BANK OVERDRAFT), END OF PERIOD	3,353	1,715
Interest paid ⁽¹⁾	11	1
Interest received, net of withholding taxes ⁽¹⁾	49	614
Dividends received, net of withholding taxes ⁽¹⁾	—	8,369
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	16,679	9,732

(1) Classified as operating items.

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

1832 AM Global Completion ETF LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Numbers of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.1%)			
Dynamic Active Global Gold ETF	867,116	18,576	20,425
FlexShares Morningstar Global Upstream Natural Resources Index Fund	402,892	21,828	21,057
Invesco Senior Loan ETF	694,397	20,177	21,031
iShares Convertible Bond ETF	169,486	18,143	20,701
iShares Global Clean Energy ETF	1,256,371	23,862	20,552
iShares J.P. Morgan USD Emerging Markets Bond ETF	326,532	39,331	41,793
Schwab Fundamental Emerging Markets Equity ETF	2,479,231	93,308	103,528
Schwab Fundamental International Large Company Index ETF	2,179,337	100,412	104,037
SPDR S&P Global Natural Resources ETF	592,058	44,531	42,348
VanEck J.P. Morgan EM Local Currency Bond ETF	624,289	20,246	20,739
		400,414	416,211
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.1%)			
		400,414	416,211
TRANSACTION COSTS (0.0%)			
		(148)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.1%)			
		400,266	416,211
CASH (BANK OVERDRAFT) (0.8%)			
Canadian		3,353	3,353
		3,353	3,353
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			298
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			419,862

1832 AM Global Completion ETF LP

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Limited Partnership Funds are each an open-ended mutual fund organized as a limited partnership governed by the laws of Ontario pursuant to separate limited partnership agreements. Each Fund is divided into one general partner unit, representing the interest in the relevant fund held by its General Partner, and Series I units (“units”) representing interests in each Fund held by its limited partner unitholder(s). ScotiaFunds GP Inc., a wholly owned subsidiary of Scotiabank, is the “General Partner” and the initial limited partner of each Fund.

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 mixed portfolio of equity and/or fixed income exchange-traded funds (“ETFs”) but may also invest directly in fixed income securities, equity securities, commodities and cash or cash equivalents. The Fund can invest up to 100% of its assets in foreign 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 Limited Partnership Fund and was inception on January 28, 2014.

These financial statements were approved and authorized for issue on March 6, 2025, by the Board of Directors of the General Partner of the Fund 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 the Manager of the Funds.

Each Limited Partnership fund may offer an unlimited number of units of Series I. Series I units are only available for sale to other Scotia Funds.

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	395,888	–	395,888	94.3
	395,888	–	395,888	94.3

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	377,030	–	377,030	99.6
	377,030	–	377,030	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 \$39,589,000 or approximately 9.4% of net assets (December 31, 2023 – \$37,703,000 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 99.1% (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 \$41,621,000 (December 31, 2023 – \$37,697,000). 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 Global Completion ETF LP

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
UNDERLYING FUNDS	99.1	99.5
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				
Underlying Funds	416,211	—	—	416,211
	416,211	—	—	416,211

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2023				
Underlying Funds	376,968	—	—	376,968
	376,968	—	—	376,968

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 Global Gold ETF	20,425	30.4
FlexShares Morningstar Global Upstream Natural Resources Index Fund	21,057	0.4
Invesco Senior Loan ETF	21,031	0.2
iShares Convertible Bond ETF	20,701	0.6
iShares Global Clean Energy ETF	20,552	1.4
iShares J.P. Morgan USD Emerging Markets Bond ETF	41,793	0.2
Schwab Fundamental Emerging Markets Equity ETF	103,528	1.2
Schwab Fundamental International Large Company Index ETF	104,037	0.5
SPDR S&P Global Natural Resources ETF	42,348	1.6
VanEck J.P. Morgan EM Local Currency Bond ETF	20,739	0.8
	416,211	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
FlexShares Morningstar Global Upstream Natural Resources Index Fund	18,633	0.2
iShares Broad USD Investment Grade Corporate Bond ETF	18,690	0.1
iShares Global Clean Energy ETF	19,163	0.5
iShares JP Morgan USD Emerging Markets Bond ETF	37,332	0.2
iShares U.S. Treasury Bond ETF	18,682	0.1
Schwab Fundamental Emerging Markets Large Company Index ETF	95,708	1.3
Schwab U.S. Small-Cap ETF	74,577	0.4
SPDR S&P Global Natural Resources ETF	38,742	0.7
VanEck Gold Miners ETF	18,342	0.1
VanEck J.P. Morgan EM Local Currency Bond ETF	18,474	0.5
Vanguard FTSE All World ex-US Small-Cap ETF	18,625	0.2
	376,968	

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 Manager is not paid a management fee by the Funds in respect of Series I units.

Series	Management fee (%)	Fixed administration fee (%)
Series I	—	0.07

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	24	16
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	49,915	353,810
Market value of collateral received	53,405	385,276

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	107	13
Amount earned by lending agent	32	4
Net amount received by the Fund	75	9

1832 AM Global Completion ETF LP

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

One general partner unit was issued to the General Partner for cash consideration of \$10.00 per unit for each of the Funds under the limited partnership agreement between the General Partner and the limited partners of each Fund. The General Partner is entitled to 0.01% of the net income of each Fund and 0.01% of the net loss of each Fund.

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	19,403,304	1,534,208	–	(1,526,169)	19,411,343	10,760,272	9,830,503	–	(1,187,471)	19,403,304

1832 AM Global Low Volatility Equity LP

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	418,353	406,714
Cash	1,571	1,968
Subscriptions receivable	—	497
Accrued investment income and other	382	596
Total assets	420,306	409,775
LIABILITIES		
Current liabilities		
Accrued expenses	6	—
Total liabilities	6	—
Net assets attributable to holders of redeemable units	420,300	409,775
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	420,300	409,775
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	26.17	21.42

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	14,003	17,937
Interest for distribution purposes	23	27
Net realized gain (loss) on non-derivative financial assets	27,969	24,455
Change in unrealized gain (loss) on non-derivative financial assets	44,539	(33,853)
Net realized gain (loss) on derivatives	14	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	86,548	8,566
Securities lending (note 11)	30	90
Net realized and unrealized foreign currency translation gain (loss)	75	87
Total income (loss), net	86,653	8,743
EXPENSES		
Fixed administration fees (note 6)	424	510
Independent Review Committee fees	1	1
Interest expense	6	5
Foreign withholding taxes/tax reclaims	1,909	2,209
Harmonized sales tax/goods and services tax	45	55
Transaction costs	33	42
Total expenses	2,418	2,822
Expenses absorbed by the Manager	—	—
Net expenses	2,418	2,822
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	84,235	5,921
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	84,235	5,921
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	4.81	0.24
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	17,527,110	24,270,343

† 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	409,775	553,561
	409,775	553,561
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	84,235	5,921
	84,235	5,921
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	1,629	5,575
Payments on redemption		
Series I	(75,339)	(155,282)
	(73,710)	(149,707)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	10,525	(143,786)
	10,525	(143,786)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	420,300	409,775
	420,300	409,775

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	84,235	5,921
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(27,969)	(24,455)
Change in unrealized (gain) loss on non-derivative financial assets	(44,539)	33,853
Unrealized foreign currency translation (gain) loss	(2)	(4)
Other non-cash transactions	—	(1,132)
Purchases of non-derivative financial assets and liabilities	(82,530)	(83,299)
Proceeds from sale of non-derivative financial assets and liabilities	143,399	218,154
Accrued investment income and other	214	316
Accrued expenses and other payables	6	—
Net cash provided by (used in) operating activities	72,814	149,354
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,126	5,078
Amounts paid on redemption of redeemable units	(75,339)	(156,117)
Net cash provided by (used in) financing activities	(73,213)	(151,039)
Unrealized foreign currency translation gain (loss)	2	4
Net increase (decrease) in cash	(399)	(1,685)
Cash (bank overdraft), beginning of period	1,968	3,649
CASH (BANK OVERDRAFT), END OF PERIOD	1,571	1,968
Interest paid ⁽¹⁾	6	5
Interest received, net of withholding taxes ⁽¹⁾	21	26
Dividends received, net of withholding taxes ⁽¹⁾	12,307	14,912

(1) Classified as operating items.

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

1832 AM Global Low Volatility Equity LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.5%)			
Australia (0.1%)			
Telstra Corporation Limited	139,523	740	497
Austria (0.2%)			
OMV Aktiengesellschaft	17,471	990	971
Cayman Islands (1.0%)			
SITC International Holdings Company Limited	1,108,000	4,085	4,241
China (0.1%)			
BOC Hong Kong (Holdings) Limited	83,500	388	386
Finland (1.5%)			
Elisa Corporation, Series "A"	51,968	3,638	3,232
Orion Corporation, Series "B"	18,343	1,106	1,168
Sampo OYJ, Series "A"	32,528	2,208	1,912
		6,952	6,312
France (0.7%)			
Bollere SA	31,042	232	274
Orange SA	156,739	2,300	2,239
Sanofi	2,907	392	404
		2,924	2,917
Germany (1.7%)			
Deutsche Telekom AG	62,655	1,490	2,695
Henkel AG & Co. KGaA	11,196	1,243	1,240
Henkel AG & Co. KGaA Vorzug, Non-Voting Preferred	25,849	3,136	3,262
		5,869	7,197
Hong Kong (3.5%)			
CLP Holdings Limited	311,414	3,565	3,764
Hang Seng Bank, Limited	42,300	1,013	748
HKT Trust and HKT Ltd, Units	2,467,991	4,407	4,385
Hong Kong and China Gas Company Limited (The)	1,401,604	2,857	1,611
Hongkong Land Holdings Limited	41,111	250	263
Jardine Matheson Holdings Limited	4,600	296	271
MTR Corporation Limited	597,871	3,894	2,999
Power Assets Holdings Limited	57,020	529	572
		16,811	14,613
Israel (3.0%)			
Bank Hapoalim B.M.	51,302	322	891
Bank Leumi of Israel Ltd.	32,057	150	548
Check Point Software Technologies Ltd.	18,112	3,419	4,861
Elbit Systems Ltd.	15,145	4,075	5,706
Isracard Ltd.	1	0	0
Mizrahi Tefahot Bank Limited	10,907	168	678
		8,134	12,684
Japan (5.2%)			
Canon Inc.	92,900	3,078	4,334
FUJIFILM Holdings Corporation	100,700	2,424	3,004
KDDI Corporation	79,100	3,319	3,624
McDonald's Holdings Company (Japan), Ltd.	58,270	2,314	3,287
Meiji Holdings Co., Ltd.	18,100	680	529
Nippon Telegraph and Telephone Corporation	1,754,600	2,248	2,524
Seiko Epson Corporation	9,700	209	252
SoftBank Group Corp.	2,104,200	3,749	3,803
Toho Co., Ltd.	6,530	252	365
		18,273	21,722
Norway (2.5%)			
Equinor ASA	76,288	2,924	2,592
Kongsberg Gruppen ASA	14,895	828	2,408
Orkla ASA	313,832	3,373	3,901
Telenor ASA	115,105	2,474	1,845
		9,599	10,746
Portugal (0.8%)			
Galp Energia, SGPS, SA, Series "B"	144,503	2,205	3,443
Singapore (3.5%)			
Keppel Corporation Limited	194,300	1,174	1,399
Singapore Airlines Limited	210,700	1,020	1,423
Singapore Exchange Limited	352,838	3,267	4,726
Singapore Technologies Engineering Ltd.	330,012	1,129	1,618
Singapore Telecommunications Limited	1,511,900	4,150	4,893
Wilmar International Limited	197,516	650	644
		11,390	14,703
Spain (0.5%)			
Repsol, SA	112,806	1,716	1,972
Switzerland (2.3%)			
Banque Cantonale Vaudoise	11,734	1,483	1,551
Kuehne & Nagel International AG	4,028	1,675	1,324
Swiss Prime Site AG	16,885	1,494	2,642
Swisscom AG	5,209	3,570	4,159
		8,222	9,676

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.5%) (cont'd)			
United Kingdom (1.1%)			
GSK PLC	56,429	1,957	1,358
Imperial Brands PLC	19,049	547	875
Pearson PLC	42,879	666	988
Reckitt Benckiser PLC	16,775	1,842	1,457
		5,012	4,678
United States (71.8%)			
AbbVie Inc.	15,116	1,965	3,861
Akamai Technologies, Inc.	21,700	3,260	2,984
Alliant Energy Corporation	44,064	1,800	3,746
Altria Group, Inc.	52,735	2,961	3,964
American Electric Power Company, Inc.	20,723	1,385	2,747
AmerisourceBergen Corporation	12,809	3,350	4,137
Amgen Inc.	11,019	3,528	4,128
Amphenol Corporation, Class "A"	38,319	2,469	3,825
Arthur J. Gallagher & Co.	10,343	876	4,220
AT&T Inc.	139,567	3,419	4,568
Baker Hughes Company	69,155	2,073	4,078
Becton, Dickinson and Company	8,300	2,924	2,707
Boston Scientific Corporation	33,800	4,265	4,340
Bristol-Myers Squibb Company	41,310	3,598	3,359
Cadence Design Systems, Inc.	1,600	235	691
Campbell Soup Company	36,682	2,112	2,208
Cardinal Health, Inc.	20,300	2,905	3,451
CDW Corporation	5,750	1,648	1,438
Cheniere Energy, Inc.	13,900	3,357	4,293
Chevron Corporation	18,452	2,915	3,842
Church & Dwight Co., Inc.	31,362	2,047	4,720
Cigna Corporation	8,823	4,125	3,502
Cisco Systems, Inc.	54,180	3,391	4,611
Clorox Company (The)	17,605	2,825	4,110
CMS Energy Corporation	39,881	1,680	3,821
Coca-Cola Company (The)	15,100	1,357	1,351
Colgate-Palmolive Company	35,957	3,075	4,699
Consolidated Edison, Inc.	19,563	1,424	2,509
Dollar General Corporation	3,272	647	357
DTE Energy Company	15,137	1,448	2,627
Electronic Arts, Inc.	6,800	1,162	1,430
Elevance Health Inc.	5,233	3,661	2,775
Eli Lilly and Company	3,519	897	3,905
Entergy Corporation	6,906	307	753
Erie Indemnity Company, Class "A"	7,617	1,899	4,514
Expeditors International of Washington, Inc.	17,521	1,480	2,790
Exxon Mobil Corporation	24,899	2,862	3,850
F5 Networks, Inc.	2,143	310	775
FirstEnergy Corp.	71,500	4,147	4,088
Fiserv, Inc.	6,170	643	1,822
Fox Corporation, Class "B"	6,485	352	426
General Dynamics Corporation	2,200	610	833
General Mills, Inc.	19,700	1,644	1,806
Genuine Parts Company	2,921	394	490
Gilead Sciences, Inc.	30,778	2,952	4,087
GoDaddy Inc., Class "A"	7,400	1,404	2,099
Henry Schein, Inc.	12,687	744	1,262
Hershey Company (The)	4,500	1,222	1,095
Hormel Foods Corporation	50,334	1,890	2,270
Huntington Ingalls Industries, Inc.	4,500	1,338	1,222
International Business Machines Corporation	15,024	2,623	4,747
J.M. Smucker Company (The)	14,950	2,267	2,366
Jabil Inc.	4,400	684	910
Jack Henry & Associates, Inc.	7,011	1,180	1,767
Johnson & Johnson	16,623	3,460	3,456
Kenvue Inc.	11,578	377	355
Kimberly-Clark Corporation	22,424	3,270	4,224
Kinder Morgan, Inc.	108,928	2,268	4,290
Kraft Heinz Company (The)	4,900	243	216
Kroger Co. (The)	23,200	1,057	2,039
Lockheed Martin Corporation	5,661	3,411	3,954
McCormick & Company, Incorporated, Non-Voting	24,800	1,421	2,718
McKesson Corporation	5,445	3,388	4,461
Merck & Co., Inc.	25,067	2,636	3,584
Microsoft Corporation	7,173	3,453	4,346
Molina Healthcare, Inc.	4,800	2,333	2,008
Mondelez International, Inc., Class "A"	34,661	2,461	2,976
Motorola Solutions, Inc.	6,008	840	3,992
NetApp, Inc.	24,319	2,980	4,058
News Corporation, Class "A"	19,199	416	760
Northrop Grumman Corporation	3,487	2,232	2,352
NortonLifeLock Inc.	28,000	1,001	1,102
Nucor Corporation	3,544	229	595
Oracle Corporation	16,173	1,267	3,874
Paychex, Inc.	6,737	554	1,358
Pfizer Inc.	10,400	551	397
Philip Morris International Inc.	23,576	2,368	4,079
PPL Corporation	93,649	3,300	4,370
Procter & Gamble Company (The)	19,621	2,266	4,728
Progressive Corporation (The)	5,600	1,572	1,929

1832 AM Global Low Volatility Equity LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.5%) (cont'd)			
United States (71.8%) (cont'd)			
Public Service Enterprise Group Incorporated	4,396	285	534
Quest Diagnostics Incorporated	20,581	2,793	4,463
Regeneron Pharmaceuticals, Inc.	2,683	2,189	2,747
Reliance Steel & Aluminum Co.	2,100	937	813
Republic Services, Inc.	14,233	1,600	4,116
Rollins, Inc.	64,597	2,455	4,304
Roper Technologies, Inc.	5,390	3,553	4,028
Royalty Pharma plc, Class "A"	61,000	3,567	2,237
Southern Company (The)	33,772	3,029	3,996
Synopsys, Inc.	936	86	653
Targa Resources Corp	3,900	1,105	1,001
Teledyne Technologies Incorporated	6,299	3,650	4,202
Texas Pacific Land Corporation	400	338	636
T-Mobile US, Inc.	12,592	2,416	3,995
Tyler Technologies, Inc.	4,566	2,158	3,785
United Therapeutics Corporation	800	265	406
UnitedHealth Group Incorporated	3,200	2,293	2,327
VeriSign, Inc.	16,403	3,937	4,880
Verizon Communications Inc.	55,200	4,159	3,173
Vertex Pharmaceuticals Incorporated	7,414	2,797	4,292
Walmart Inc.	42,582	2,582	5,530
Waste Management, Inc.	14,076	2,111	4,083
WEC Energy Group, Inc.	19,539	1,308	2,641
Williams Companies, Inc. (The)	52,533	1,740	4,087
Xcel Energy Inc.	35,738	1,544	3,469
		211,987	301,595
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)			
		315,297	418,353
TRANSACTION COSTS (0.0%)			
		(165)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)			
		315,132	418,353
CASH (BANK OVERDRAFT) (0.4%)			
Canadian		992	991
Foreign		579	580
		1,571	1,571
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			376
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			420,300

1832 AM Global Low Volatility Equity LP

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Limited Partnership Funds are each an open-ended mutual fund organized as a limited partnership governed by the laws of Ontario pursuant to separate limited partnership agreements. Each Fund is divided into one general partner unit, representing the interest in the relevant fund held by its General Partner, and Series I units (“units”) representing interests in each Fund held by its limited partner unitholder(s). ScotiaFunds GP Inc., a wholly owned subsidiary of Scotiabank, is the “General Partner” and the initial limited partner of each Fund.

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 located around the world. The Fund can invest up to 100% of its assets in foreign 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 Limited Partnership Fund and was inceptioned on January 28, 2014.

These financial statements were approved and authorized for issue on March 6, 2025, by the Board of Directors of the General Partner of the Fund 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 the Manager of the Funds.

The Limited Partnership fund may offer an unlimited number of units of Series I. Series I units are only available for sale to other Scotia Funds.

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	307,422	—	307,422	73.1
Euro	22,824	—	22,824	5.4
Japanese yen	21,816	—	21,816	5.2
Hong Kong dollar	18,796	—	18,796	4.5
Singapore dollar	14,747	—	14,747	3.5
Norwegian krone	10,759	—	10,759	2.6
Swiss franc	9,686	—	9,686	2.3
Israeli shekel	7,920	—	7,920	1.9
Pound sterling	4,746	—	4,746	1.1
Australian dollar	525	—	525	0.1
New Zealand dollar	55	—	55	0.0
Danish krone	10	—	10	0.0
Swedish krona	7	—	7	0.0
	419,313	—	419,313	99.7

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	284,882	—	284,882	69.5
Japanese yen	37,195	—	37,195	9.1
Euro	22,057	—	22,057	5.4
Hong Kong dollar	17,793	—	17,793	4.3
Singapore dollar	14,096	—	14,096	3.4
Swiss franc	8,776	—	8,776	2.1
Norwegian krone	7,145	—	7,145	1.7
Israel shekel	5,479	—	5,479	1.3
New Zealand dollar	4,795	—	4,795	1.2
Pound sterling	4,716	—	4,716	1.2
Australian dollar	571	—	571	0.1
Danish krone	10	—	10	0.0
Swedish krona	7	—	7	0.0
	407,522	—	407,522	99.3

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 \$41,931,000 or approximately 10.0% of net assets (December 31, 2023 – \$40,752,000 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 99.5% (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 \$41,835,000 (December 31, 2023 – \$40,671,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

1832 AM Global Low Volatility Equity LP

FUND SPECIFIC NOTES

For the periods indicated in note 1

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	99.5	99.2
Australia	0.1	0.1
Austria	0.2	0.2
Cayman Islands	1.0	0.9
China	0.1	–
Finland	1.5	1.7
France	0.7	1.7
Germany	1.7	0.6
Hong Kong	3.5	3.7
Israel	3.0	1.3
Japan	5.2	9.1
New Zealand	–	1.2
Norway	2.5	1.7
Portugal	0.8	0.6
Singapore	3.5	3.5
Spain	0.5	0.6
Switzerland	2.3	2.1
United Kingdom	1.1	1.1
United States	71.8	69.1
CASH (BANK OVERDRAFT)	0.4	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	306,456	111,897	–	418,353
	306,456	111,897	–	418,353

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	283,234	123,480	–	406,714
	283,234	123,480	–	406,714

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.

Redeemable units issued by the Funds (note 7)

One general partner unit was issued to the General Partner for cash consideration of \$10.00 per unit for each of the Funds under the limited partnership agreement between the General Partner and the limited partners of each Fund. The General Partner is entitled to 0.01% of the net income of each Fund and 0.01% of the net loss of each Fund.

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 I	19,133,147	96,988	–	(3,169,102)	16,061,033	26,297,938	264,121	–	(7,428,912)	19,133,147

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 Manager is not paid a management fee by the Funds in respect of Series I units.

Series	Management fee (%)	Fixed administration fee (%)
Series I	–	0.10

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.

	December 31, 2024 (\$000s)	December 31, 2023 (\$000s)
Market value of securities on loan	1,722	10,442
Market value of collateral received	1,949	11,052

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	43	129
Amount earned by lending agent	13	39
Net amount received by the Fund	30	90

1832 AM International Equity LP

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	363,173	378,718
Cash	8,440	7,822
Subscriptions receivable	376	—
Accrued investment income and other	67	65
Total assets	372,056	386,605
LIABILITIES		
Current liabilities		
Redemptions payable	—	882
Accrued expenses	4	—
Total liabilities	4	882
Net assets attributable to holders of redeemable units	372,052	385,723
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	372,052	385,723
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	11.30	10.65

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	8,300	10,218
Interest for distribution purposes	283	317
Net realized gain (loss) on non-derivative financial assets	(2,201)	2,838
Change in unrealized gain (loss) on non-derivative financial assets	18,795	51,135
Net realized gain (loss) on derivatives	10	—
Change in unrealized gain (loss) on derivatives	—	(1)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	25,187	64,507
Securities lending (note 11)	11	13
Net realized and unrealized foreign currency translation gain (loss)	(159)	(115)
Total income (loss), net	25,039	64,405
EXPENSES		
Fixed administration fees (note 6)	268	319
Independent Review Committee fees	1	1
Interest expense	1	—
Foreign withholding taxes/tax reclaims	1,371	1,824
Harmonized sales tax/goods and services tax	29	34
Transaction costs	79	79
Total expenses	1,749	2,257
Expenses absorbed by the Manager	—	—
Net expenses	1,749	2,257
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	23,290	62,148
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	23,290	62,148
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.70	1.38
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	33,378,259	45,021,631

† 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	385,723	487,431
	385,723	487,431
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	23,290	62,148
	23,290	62,148
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	9,839	4,160
Payments on redemption		
Series I	(46,800)	(168,016)
	(36,961)	(163,856)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(13,671)	(101,708)
	(13,671)	(101,708)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	372,052	385,723
	372,052	385,723

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	23,290	62,148
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	2,201	(2,838)
Change in unrealized (gain) loss on non-derivative financial assets	(18,795)	(51,135)
Change in unrealized (gain) loss on derivatives	—	1
Unrealized foreign currency translation (gain) loss	(1)	—
Other non-cash transactions	—	(528)
Purchases of non-derivative financial assets and liabilities	(39,440)	(19,598)
Proceeds from sale of non-derivative financial assets and liabilities	71,579	177,442
Accrued investment income and other	(2)	(5)
Accrued expenses and other payables	4	—
Net cash provided by (used in) operating activities	38,836	165,487
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	9,463	4,160
Amounts paid on redemption of redeemable units	(47,682)	(167,692)
Net cash provided by (used in) financing activities	(38,219)	(163,532)
Unrealized foreign currency translation gain (loss)	1	—
Net increase (decrease) in cash	617	1,955
Cash (bank overdraft), beginning of period	7,822	5,867
CASH (BANK OVERDRAFT), END OF PERIOD	8,440	7,822
Interest paid ⁽¹⁾	1	—
Interest received, net of withholding taxes ⁽¹⁾	287	289
Dividends received, net of withholding taxes ⁽¹⁾	6,922	7,889

(1) Classified as operating items.

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

1832 AM International Equity LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.6%)			
Australia (3.0%)			
Cochlear Limited	13,900	2,752	3,579
CSL Limited	30,500	8,139	7,637
		10,891	11,216
Canada (3.9%)			
Alimentation Couche-Tard Inc.	98,500	3,799	7,852
Canadian National Railway Company	45,900	6,100	6,700
		9,899	14,552
Denmark (4.7%)			
Coloplast A/S, Series "B"	43,300	8,153	6,815
Novo Nordisk A/S, Class "B"	86,600	3,966	10,714
		12,119	17,529
Finland (1.9%)			
KONE OYJ, Series "B"	99,400	9,099	6,948
France (11.6%)			
Dassault Systemes	143,800	7,553	7,145
Hermes International SA	1,740	4,295	5,967
L'Air Liquide SA	35,530	7,007	8,257
L'Oréal SA	13,300	6,155	6,750
LVMH Moët Hennessy Louis Vuitton SE	8,400	6,649	7,895
Total SE	88,600	4,903	7,077
		36,562	43,091
Germany (8.0%)			
adidas AG	16,300	5,944	5,754
Infineon Technologies AG	169,000	7,963	7,891
MERCK Kommanditgesellschaft auf Aktien	33,600	7,662	6,998
SAP SE	25,900	4,401	9,111
		25,970	29,754
Hong Kong (4.1%)			
AIA Group Limited	701,400	11,223	7,294
CLP Holdings Limited	331,000	4,024	4,000
Jardine Matheson Holdings Limited	68,500	5,079	4,030
		20,326	15,324
Italy (1.6%)			
Recordati SPA	79,500	5,473	5,987
Japan (19.0%)			
Asahi Intecc Co., Ltd.	163,900	4,151	3,820
Daikin Industries, Ltd.	29,700	8,300	5,002
Fanuc Corporation	99,700	6,515	3,744
Hoya Corporation	40,400	6,478	7,216
Keyence Corporation	15,900	10,954	9,300
MISUMI Group Inc.	165,100	6,725	3,649
Murata Manufacturing Co., Ltd.	145,600	5,942	3,345
OBIC Co., Ltd.	159,500	6,133	6,803
Shimadzu Corporation	110,400	4,906	4,460
Shin-Etsu Chemical Co., Ltd.	149,500	6,876	7,107
SMC Corporation	10,100	8,245	5,653
Sysmex Corporation	235,500	11,792	6,211
Terumo Corporation	151,000	3,864	4,177
		90,881	70,487
Netherlands (8.4%)			
ASML Holding NV	12,080	9,700	12,212
Ferrari NV	10,000	3,937	6,167
Universal Music Group N.V.	218,070	8,356	8,000
Wolters Kluwer NV	21,000	3,664	5,007
		25,657	31,386
Singapore (1.8%)			
Ascendas Real Estate Investment Trust	2,484,100	7,308	6,714
Spain (4.9%)			
Amadeus IT Holding, SA, Class "A"	75,100	6,659	7,594
Industria de Diseño Textil, SA	143,800	5,322	10,583
		11,981	18,177
Sweden (1.8%)			
Atlas Copco AB, Series "B"	341,800	4,808	6,652
Switzerland (11.0%)			
Kuehne & Nagel International AG	16,200	4,779	5,325
Lonza Group AG	9,170	8,634	7,768
Novartis AG	50,600	5,953	7,079
Roche Holding AG	20,700	9,556	8,329
SGS S.A.	48,100	7,574	6,923
VAT Group AG	10,400	3,658	5,621
		40,154	41,045
Taiwan (4.5%)			
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	59,100	8,572	16,777
United Kingdom (7.4%)			
Compass Group PLC	187,800	4,535	8,974
Diageo PLC	145,900	7,361	6,664
Experian PLC	116,600	5,274	7,170
Sage Group PLC	208,300	3,918	4,726
		21,088	27,534

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.6%)		340,788	363,173
TRANSACTION COSTS (0.0%)		(184)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.6%)		340,604	363,173
CASH (BANK OVERDRAFT) (2.3%)			
Canadian		8,440	8,440
		8,440	8,440
OTHER NET ASSETS (LIABILITIES) (0.1%)			439
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			372,052

1832 AM International Equity LP

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Limited Partnership Funds are each an open-ended mutual fund organized as a limited partnership governed by the laws of Ontario pursuant to separate limited partnership agreements. Each Fund is divided into one general partner unit, representing the interest in the relevant fund held by its General Partner, and Series I units (“units”) representing interests in each Fund held by its limited partner unitholder(s). ScotiaFunds GP Inc., a wholly owned subsidiary of Scotiabank, is the “General Partner” and the initial limited partner of each Fund.

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 Canada and 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 Limited Partnership Fund and was inception on January 25, 2021.

These financial statements were approved and authorized for issue on March 6, 2025, by the Board of Directors of the General Partner of the Fund 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 the Manager of the Funds.

Each Limited Partnership fund may offer an unlimited number of units of Series I. Series I units are only available for sale to other Scotia Funds.

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	135,343	—	135,343	36.4
Japanese yen	70,487	—	70,487	18.9
Swiss franc	41,045	—	41,045	11.0
Pound sterling	27,534	—	27,534	7.4
US dollar	20,851	—	20,851	5.6
Danish krone	17,529	—	17,529	4.7
Hong Kong Dollar	11,294	—	11,294	3.0
Australian dollar	11,216	—	11,216	3.0
Singapore Dollar	6,714	—	6,714	1.8
Swedish krona	6,652	—	6,652	1.8
	348,665	—	348,665	93.6

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	118,953	—	118,953	30.8
Japanese Yen	77,571	—	77,571	20.1
Swiss franc	51,069	—	51,069	13.2
Pound sterling	29,385	—	29,385	7.6
Danish Krone	22,456	—	22,456	5.8
US dollar	16,818	—	16,818	4.4
Hong Kong dollar	16,718	—	16,718	4.3
Australian dollar	13,944	—	13,944	3.6
Singapore dollar	8,435	—	8,435	2.2
Swedish Krona	7,356	—	7,356	1.9
	362,705	—	362,705	93.9

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 \$34,867,000 or approximately 9.4% of net assets (December 31, 2023 – \$36,271,000 or approximately 9.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 97.6% (December 31, 2023 – 98.2%) 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 \$36,317,000 (December 31, 2023 – \$37,872,000). 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 Equity LP

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	97.6	98.2
Australia	3.0	3.6
Canada	3.9	4.2
Denmark	4.7	5.8
Finland	1.9	1.7
France	11.6	12.7
Germany	8.0	5.9
Hong Kong	4.1	4.3
Italy	1.6	2.6
Japan	19.0	20.1
Netherlands	8.4	4.7
Singapore	1.8	3.9
Spain	4.9	3.3
Sweden	1.8	1.9
Switzerland	11.0	13.2
Taiwan	4.5	—
United Kingdom	7.4	7.6
United States	—	2.7
CASH (BANK OVERDRAFT)	2.3	2.0

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	31,329	331,844	—	363,173
	31,329	331,844	—	363,173

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	26,255	352,462	—	378,718
	26,255	352,462	—	378,718

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.

Redeemable units issued by the Funds (note 7)

One general partner unit was issued to the General Partner for cash consideration of \$10.00 per unit for each of the Funds under the limited partnership agreement between the General Partner and the limited partners of each Fund. The General Partner is entitled to 0.01% of the net income of each Fund and 0.01% of the net loss of each Fund.

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	36,231,489	845,510	—	(4,161,486)	32,915,513	52,630,067	420,115	—	(16,818,693)	36,231,489

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 Manager is not paid a management fee by the Funds in respect of Series I units.

Series	Management fee (%)	Fixed administration fee (%)
Series I	—	0.07

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	—	145
Market value of collateral received	—	153

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	16	19
Amount earned by lending agent	5	6
Net amount received by the Fund	11	13

1832 AM Tactical Asset Allocation ETF LP

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	602,972	521,351
Cash	2,260	533
Accrued investment income and other	1,572	1,349
Total assets	606,804	523,233
LIABILITIES		
Current liabilities		
Redemptions payable	—	500
Accrued expenses	4	—
Total liabilities	4	500
Net assets attributable to holders of redeemable units	606,800	522,733
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	606,800	522,733
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	25.96	23.50

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	—	—
Interest for distribution purposes	139	2,812
Distributions from underlying funds	12,436	1,032
Net realized gain (loss) on non-derivative financial assets	30,253	26,074
Change in unrealized gain (loss) on non-derivative financial assets	13,114	14,829
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	55,942	44,747
Securities lending (note 11)	11	23
Net realized and unrealized foreign currency translation gain (loss)	—	(383)
Total income (loss), net	55,953	44,387
EXPENSES		
Fixed administration fees (note 6)	223	62
Independent Review Committee fees	1	1
Interest expense	1	1
Foreign withholding taxes/tax reclaims	—	74
Harmonized sales tax/goods and services tax	24	7
Transaction costs	223	107
Total expenses	472	252
Expenses absorbed by the Manager	(67)	—
Net expenses	405	252
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	55,548	44,135
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	55,548	44,135
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	2.46	6.29
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	22,549,490	7,020,707

† 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	522,733	50,361
	522,733	50,361
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	55,548	44,135
	55,548	44,135
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	38,793	451,238
Payments on redemption		
Series I	(10,274)	(23,001)
	28,519	428,237
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	84,067	472,372
	84,067	472,372
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	606,800	522,733
	606,800	522,733

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	55,548	44,135
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(30,253)	(26,074)
Change in unrealized (gain) loss on non-derivative financial assets	(13,114)	(14,829)
Purchases of non-derivative financial assets and liabilities	(561,500)	(518,048)
Proceeds from sale of non-derivative financial assets and liabilities	523,246	87,701
Accrued investment income and other	(223)	(1,349)
Accrued expenses and other payables	4	—
Net cash provided by (used in) operating activities	(26,292)	(428,464)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	38,793	451,238
Amounts paid on redemption of redeemable units	(10,774)	(22,501)
Net cash provided by (used in) financing activities	28,019	428,737
Net increase (decrease) in cash	1,727	273
Cash (bank overdraft), beginning of period	533	260
CASH (BANK OVERDRAFT), END OF PERIOD	2,260	533
Interest paid ⁽¹⁾	1	1
Interest received, net of withholding taxes ⁽¹⁾	90	2,811
Dividends received, net of withholding taxes ⁽¹⁾	—	(392)
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	12,436	1,032

(1) Classified as operating items.

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

1832 AM Tactical Asset Allocation ETF LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.4%)			
Global X S&P/TSX 60 Index Corporate Class ETF	1,447,799	75,918	93,499
iShares Core Canadian Universe Bond Index ETF	3,857,692	105,263	109,501
Scotia Canadian Bond Index Tracker ETF	5,908,893	97,324	102,357
Scotia Canadian Large Cap Equity Index Tracker ETF	977,325	28,409	31,600
Scotia International Equity Index Tracker ETF	2,361,386	64,609	63,511
Scotia U.S. Equity Index Tracker ETF	5,265,656	186,158	202,504
		557,681	602,972
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)			
		557,681	602,972
TRANSACTION COSTS (0.0%)			
		(104)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)			
		557,577	602,972
CASH (BANK OVERDRAFT) (0.4%)			
Canadian		2,260	2,260
Foreign		—	—
		2,260	2,260
OTHER NET ASSETS (LIABILITIES) (0.2%)			
			1,568
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			606,800

1832 AM Tactical Asset Allocation ETF LP

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Limited Partnership Funds are each an open-ended mutual fund organized as a limited partnership governed by the laws of Ontario pursuant to separate limited partnership agreements. Each Fund is divided into one general partner unit, representing the interest in the relevant fund held by its General Partner, and Series I units (“units”) representing interests in each Fund held by its limited partner unitholder(s). ScotiaFunds GP Inc., a wholly owned subsidiary of Scotiabank, is the “General Partner” and the initial limited partner of each Fund.

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 total return over the long-term by having exposure to and/or investing directly in fixed income and equity securities. The Fund will invest primarily in a mix of fixed income and/or equity exchange-traded funds (“ETFs”) listed primarily in North America. The Fund may also invest directly in mutual funds, individual fixed income or equity securities, and cash or cash equivalents. The Fund can invest up to 100% of its assets in foreign 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 Limited Partnership Fund and was inception on April 27, 2015.

These financial statements were approved and authorized for issue on March 6, 2025, by the Board of Directors of the General Partner of the Fund 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 the Manager of the Funds.

Each Limited Partnership fund may offer an unlimited number of units of Series I. Series I units are only available for sale to other Scotia Funds.

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 – 99.7%) 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 \$60,297,000 (December 31, 2023 – \$52,135,000). 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
Index Based ETFs	99.4	99.7
CASH (BANK OVERDRAFT)	0.4	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	602,972	–	–	602,972
	602,972	–	–	602,972
December 31, 2023				
Underlying Funds	521,351	–	–	521,351
	521,351	–	–	521,351

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.

1832 AM Tactical Asset Allocation ETF LP

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)

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 (%)
Global X S&P/TSX 60 Index Corporate Class ETF	93,499	2.2
iShares Core Canadian Universe Bond Index ETF	109,501	1.3
Scotia Canadian Bond Index Tracker ETF	102,357	23.7
Scotia Canadian Large Cap Equity Index Tracker ETF	31,600	24.1
Scotia International Equity Index Tracker ETF	63,511	18.8
Scotia U.S. Equity Index Tracker ETF	202,504	10.7
	602,972	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Horizons S&P/TSX 60 Index ETF	74,335	2.0
iShares Core Canadian Universe Bond Index ETF	314,735	4.5
Scotia Canadian Bond Index Tracker ETF	65,461	19.9
Scotia Canadian Large Cap Equity Index Tracker ETF	10,732	16.7
Scotia International Equity Index Tracker ETF	27,222	10.1
Scotia U.S. Equity Index Tracker ETF	28,866	4.3
	521,351	

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.

Redeemable units issued by the Funds (note 7)

One general partner unit was issued to the General Partner for cash consideration of \$10.00 per unit for each of the Funds under the limited partnership agreement between the General Partner and the limited partners of each Fund. The General Partner is entitled to 0.01% of the net income of each Fund and 0.01% of the net loss of each Fund.

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	22,247,533	1,564,377	–	(438,338)	23,373,572	2,648,021	20,639,299	–	(1,039,787)	22,247,533

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

The Manager is not paid a management fee by the Funds in respect of Series I units.

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

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	51	25
Commissions paid to related parties	7	–

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	0	–
Market value of collateral received	0	–

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	16	33
Amount earned by lending agent	5	10
Net amount received by the Fund	11	23

1832 AM Total Return Bond LP

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	1,248,377	1,290,971
Derivatives	361	2,441
Cash	116,045	21,145
Margin deposited on derivatives	21,307	35,125
Accrued investment income and other	9,081	7,172
Total assets	1,395,171	1,356,854
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	18,900	25,311
Payable for interest and dividends on short securities	113	—
Redemptions payable	178	568
Accrued expenses	5	—
Total liabilities	19,196	25,879
Net assets attributable to holders of redeemable units	1,375,975	1,330,975
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	1,375,975	1,330,975
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	13.85	13.35

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	36	7
Interest for distribution purposes	51,077	49,800
Distributions from underlying funds	718	646
Net realized gain (loss) on non-derivative financial assets	17,229	(66,542)
Change in unrealized gain (loss) on non-derivative financial assets	(4,174)	109,957
Net realized gain (loss) on derivatives	(21,608)	29,779
Change in unrealized gain (loss) on derivatives	4,331	(23,845)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	47,609	99,802
Securities lending (note 11)	30	104
Net realized and unrealized foreign currency translation gain (loss)	1,627	(633)
Total income (loss), net	49,266	99,273
EXPENSES		
Fixed administration fees (note 6)	402	436
Independent Review Committee fees	1	1
Interest expense	6	10
Harmonized sales tax/goods and services tax	44	47
Transaction costs	430	400
Total expenses	883	894
Expenses absorbed by the Manager	—	—
Net expenses	883	894
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	48,383	98,379
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	48,383	98,379
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.49	0.87
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	98,410,313	113,270,057

† 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	1,330,975	1,539,706
	1,330,975	1,539,706
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	48,383	98,379
	48,383	98,379
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	70,928	4,638
Payments on redemption		
Series I	(74,311)	(311,748)
	(3,383)	(307,110)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	45,000	(208,731)
	45,000	(208,731)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	1,375,975	1,330,975
	1,375,975	1,330,975

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	48,383	98,379
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(17,229)	66,542
Change in unrealized (gain) loss on non-derivative financial assets	4,174	(109,957)
Net realized (gain) loss on options	(746)	395
Change in unrealized (gain) loss on derivatives	(4,331)	23,845
Unrealized foreign currency translation (gain) loss	(642)	(465)
Other non-cash transactions	(690)	(646)
Purchases of non-derivative financial assets and liabilities	(1,304,703)	(2,606,401)
Purchases of derivative financial assets and liabilities	(33)	(3,214)
Proceeds from sale of non-derivative financial assets and liabilities	1,361,042	2,864,218
Proceeds from sale of derivative financial assets and liabilities	779	2,712
Margin deposited on derivatives	13,818	(33,574)
Payable for interest and dividends on short securities	113	—
Accrued investment income and other	(1,909)	2,403
Accrued expenses and other payables	5	—
Net cash provided by (used in) operating activities	98,031	304,237
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	70,928	4,638
Amounts paid on redemption of redeemable units	(74,701)	(311,680)
Net cash provided by (used in) financing activities	(3,773)	(307,042)
Unrealized foreign currency translation gain (loss)	642	465
Net increase (decrease) in cash	94,258	(2,805)
Cash (bank overdraft), beginning of period	21,145	23,485
CASH (BANK OVERDRAFT), END OF PERIOD	116,045	21,145
Interest paid ⁽¹⁾	6	10
Interest received, net of withholding taxes ⁽¹⁾	48,791	52,132
Dividends received, net of withholding taxes ⁽¹⁾	34	2
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	28	—

(1) Classified as operating items.

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

1832 AM Total Return Bond LP

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 (0.2%)				BONDS AND DEBENTURES (89.2%) (cont'd)			
Financials (0.2%)				Canadian Bonds and Debentures (82.9%) (cont'd)			
Toronto-Dominion Bank (The), 7.232% Perpetual	3,213,000	3,213	3,382	Corporate (40.4%) (cont'd)			
BONDS AND DEBENTURES (89.2%)				Ford Credit Canada Company, 5.668% Feb. 20 30	3,331	3,331	3,488
Canadian Bonds and Debentures (82.9%)				Fortified Trust, 4.419% Dec. 23 27	3,178	3,178	3,256
Corporate (40.4%)				Fortis Inc., 4.171% Sep. 09 31	2,528	2,528	2,545
AltaGas Ltd., 2.075% May 30 28	11,513	11,319	10,920	Fortis Inc., 5.677% Nov. 08 33	2,495	2,495	2,740
AltaGas Ltd., 2.166% Mar. 16 27	2,472	2,289	2,402	Fortis Inc., 6.51% Jul. 04 39	1,777	2,599	2,114
AltaGas Ltd., 3.98% Oct. 04 27	2,391	2,297	2,412	General Motors Financial Company, Inc., 5.100% Jul. 14 28	3,422	3,415	3,553
AltaGas Ltd., 4.672% Jan. 08 29	5,999	5,960	6,192	General Motors Financial of Canada, Ltd., 5.00% Feb. 09 29	6,096	6,190	6,314
Bank of Montreal, 4.420% Jul. 17 29	6,877	6,877	7,068	Gibson Energy Inc., 4.450% Nov. 12 31	6,378	6,369	6,452
Bank of Montreal, 4.537% Dec. 18 28	13,766	13,755	14,190	Great-West Lifeco Inc., 3.60% Dec. 31 81	2,681	2,681	2,406
Bank of Montreal, 4.709% Dec. 07 27	3,625	3,631	3,736	H&R Real Estate Investment Trust, 2.633% Feb. 19 27	6,707	6,017	6,527
Bank of Montreal, 4.976% Jul. 03 34	5,716	5,755	5,907	H&R Real Estate Investment Trust, 2.906% Jun. 02 26	1,278	1,214	1,263
Bank of Montreal, 6.034% Sep. 07 33	3,080	3,080	3,288	HCN Canadian Holdings-1 LP, 2.95% Jan. 15 27	2,101	2,098	2,059
Bank of Montreal, 7.325% Nov. 26 82	3,909	3,909	4,133	HELOCS Trust, 3.774%, Oct. 23 27	3,561	3,561	3,582
Bank of Nova Scotia (The), 3.870% Sep. 26 30	4,857	4,857	4,865	Hydro One Inc., 4.160% Jan. 27 33	1,935	1,935	1,970
Bank of Nova Scotia (The), 3.934% May 03 32	13,564	13,126	13,603	Hyundai Capital Canada Inc., 5.565% Mar. 08 28	3,256	3,256	3,427
Bank of Nova Scotia (The), 4.442%, Nov. 15 35	3,907	3,907	3,951	Inter Pipeline Ltd., 3.983% Nov. 25 31	6,336	6,057	6,091
Bank of Nova Scotia (The), 4.680% Feb. 01 29	6,770	6,768	7,020	Inter Pipeline Ltd., 5.710% May 29 30	8,232	8,311	8,726
Bank of Nova Scotia (The), 5.679% Aug. 02 33	4,020	3,994	4,244	Inter Pipeline Ltd., 5.849% May 18 32	2,532	2,532	2,695
Bank of Nova Scotia (The), 7.023% Jul. 27 82	4,620	4,620	4,813	Inter Pipeline Ltd., 6.38% Feb. 17 33	3,094	3,094	3,389
Bell Canada, 4.550% Feb. 09 30	10,558	10,506	10,813	Manulife Financial Corporation, 3.375% Jun. 19 81	1,221	1,221	1,116
Brookfield Asset Management Inc., 4.82% Jan. 28 26	6,192	6,734	6,264	Manulife Financial Corporation, 4.061% Feb. 24 32	10,375	14,165	14,550
Brookfield Finance II Inc., 5.43% Dec. 14 32	5,395	5,424	5,767	Mercedes-Benz Finance Canada Inc., 5.140% Jun. 29 26	2,757	2,757	2,820
Brookfield Infrastructure Finance ULC, 2.855% Sep. 01 32	2,564	2,564	2,319	National Bank of Canada, 5.023% Feb. 01 29	5,527	5,576	5,802
Brookfield Infrastructure Finance ULC, 3.41% Oct. 09 29	10,294	10,326	10,073	North West Redwater Partnership / NWR Financing Co. Ltd., 2.80% Jun. 01 31,	5,000	4,463	4,700
Brookfield Renewable Partners L.P., 5.318% Jan. 10 54	2,540	2,540	2,630	North West Redwater Partnership / NWR Financing Co. Ltd., 4.25% Jun. 01 29,	6,177	6,819	6,325
Bruce Power L.P., 4.132%, Jun. 21 33	2,037	1,867	2,017	Series "F" North West Redwater Partnership / NWR Financing Co. Ltd., 4.850% Jun. 01 34	3,420	3,418	3,579
Cadillac Fairview Property Trust, 2.50% Oct. 15 31	979	1,198	1,171	Ontario Power Generation, 2.947% Feb. 21 51	2,132	2,111	1,591
Canadian Imperial Bank of Commerce, 3.800% Dec. 10 30	6,133	6,123	6,125	Ontario Power Generation, 3.215% Apr. 08 30	2,649	2,772	2,585
Canadian Imperial Bank of Commerce, 4.24% Apr. 07 32	8,131	7,901	8,205	Pembina Pipeline Corporation, 5.020% Jan. 12 32	8,521	8,510	8,919
Canadian Imperial Bank of Commerce, 5.33% Jan. 20 33	8,476	8,428	8,810	Pembina Pipeline Corporation, 5.220% Jun. 28 33	2,722	2,721	2,876
Canadian Imperial Bank of Commerce, 5.35% Apr. 20 33	4,890	4,884	5,099	Reliance LP, 2.67% Aug. 01 28	2,657	2,655	2,541
Canadian Imperial Bank of Commerce, 5.370% Jan. 16 34	3,554	3,554	3,711	Reliance LP, 2.68% Dec. 01 27	3,027	2,655	2,937
Canadian Imperial Bank of Commerce, 5.50% Jan. 14 28	1,608	1,609	1,694	Rogers Communications Inc., 4.25% Apr. 15 32	8,018	7,551	7,979
Canadian National Railway Company, 4.600% May 02 29	2,036	2,033	2,119	Rogers Communications Inc., 5.00% Dec. 17 81	9,451	9,416	9,471
Canadian Pacific Railway Limited, 2.54% Feb. 28 28	5,482	5,481	5,335	Rogers Communications Inc., 5.25% Mar. 15 82	2,714	3,444	3,796
Capital Power Corporation, 5.816% Sep. 15 28	6,175	6,132	6,566	Rogers Communications Inc., 5.70% Sep. 21 28	4,313	4,286	4,587
Capital Power Corporation., 4.831% Sep. 16 31	2,643	2,643	2,699	Royal Bank of Canada, 2.14% Nov. 03 31	16,853	15,403	16,413
CGI Inc., 4.147% Sep. 05 29	4,067	4,067	4,122	Royal Bank of Canada, 2.94% May 03 32	7,160	6,567	7,045
Enbridge Gas Inc., 3.01% Aug. 09 49	1,505	1,045	1,147	Royal Bank of Canada, 4.00% Feb. 24 81	3,607	3,615	3,578
Enbridge Gas Inc., 3.20% Sep. 15 51	5,082	5,076	3,975	Royal Bank of Canada, 4.50% Nov. 24 80	3,121	3,133	3,122
Enbridge Gas Inc., 6.10% Nov. 09 32	3,658	3,657	4,100	Royal Bank of Canada, 5.010% Feb. 01 33	3,965	3,999	4,095
Enbridge Inc., 3.20% Jun. 08 27	5,689	5,714	5,641	Royal Bank of Canada, 5.160% Apr. 03 34	6,500	6,543	6,757
Enbridge Inc., 4.210% Feb. 22 30	5,182	5,180	5,263	Royal Bank of Canada, 7.540% Perpetual	1,687	1,687	1,812
Enbridge Inc., 4.900% May 26 28	3,219	3,219	3,345	SmartCentres Real Estate Investment Trust, 3.192% Jun. 11 27, Series "V"	1,905	1,734	1,876
Enbridge Inc., 5.00% Jan. 19 82	2,189	2,189	2,112	SmartCentres Real Estate Investment Trust, 3.526% Dec. 20 29, Series "U"	1,893	1,887	1,825
Enbridge Inc., 5.375% Sep. 27 77	5,272	5,406	5,327	SmartCentres Real Estate Investment Trust, 3.834% Dec. 21 27, Series "S"	4,273	3,973	4,254
Enbridge Inc., 6.625% Apr. 12 78, Series "C"	2,658	2,849	2,795	Stella Jones Inc., 4.312% Oct. 01 31	2,470	2,475	2,471
Enbridge Inc., 8.747% Jan. 15 84	6,241	6,241	7,405	TELUS Corporation, 5.25% Nov. 15 32	4,759	4,755	5,017
Enbridge Pipelines Inc., 4.20% May 12 51	988	988	866	Toronto-Dominion Bank (The), 3.06% Jan. 26 32	19,583	18,737	19,339
Enbridge Southern Lights LP, 4.014% Jun. 30 40	1,131	1,137	1,060	Toronto-Dominion Bank (The), 3.105% Apr. 22 30	4,160	4,425	4,154
ENMAX Corporation, 3.331% Jun. 02 25, Series 6	2,509	2,513	2,506	Toronto-Dominion Bank (The), 4.423%, Oct. 31 35	6,491	6,491	6,556
ENMAX Corporation, 3.836% Jun. 05 28, Series 4	2,056	1,936	2,056	Toronto-Dominion Bank (The), 4.680% Jan. 08 29	5,510	5,510	5,709
ENMAX Corporation, 4.695% Oct. 09 34	2,963	2,963	2,989	Toronto-Dominion Bank (The), 5.177% Apr. 09 34	8,268	8,268	8,608
Ford Credit Canada Company, 5.242% May 23 28	2,302	2,302	2,370	Toronto-Dominion Bank (The), 5.491% Sep. 08 28	13,505	13,854	14,335
Ford Credit Canada Company, 5.441% Feb. 09 29	3,053	3,053	3,166				
Ford Credit Canada Company, 5.581% Feb. 22 27	2,130	2,130	2,197				

1832 AM Total Return Bond LP

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 (89.2%) (cont'd)			
Canadian Bonds and Debentures (82.9%) (cont'd)			
Corporate (40.4%) (cont'd)			
Toronto-Dominion Bank (The), 7.283% Oct. 31 82	3,909	3,909	4,121
TransCanada PipeLines Limited, 3.80% Apr. 05 27	5,981	6,456	6,006
Ventas Canada Finance Limited, 3.30% Dec. 01 31, Series "H"	2,659	2,650	2,481
Ventas Canada Finance Limited, 5.100% Mar. 05 29, Series "J"	6,912	7,009	7,201
VW Credit Canada Inc., 4.42% Aug. 20 29	1,892	1,892	1,908
WSP Global Inc., 2.408% Apr. 19 28	2,019	1,991	1,942
WSP Global Inc., 4.120% Sep. 12 29	3,551	3,551	3,586
	543,671		555,585
Provincial (18.9%)			
Province of Alberta, 1.65% Jun. 01 31	10,512	8,932	9,465
Province of Alberta, 3.10% Jun. 01 50	13,155	14,644	10,860
Province of British Columbia, 2.95% Jun. 18 50	15,084	16,050	12,048
Province of British Columbia, 4.25% Dec. 18 53	18,345	16,892	18,404
Province of Ontario, 2.25% Dec. 02 31	37,098	34,556	34,316
Province of Ontario, 2.55% Dec. 02 52	47,157	41,916	34,627
Province of Ontario, 3.650% Jun. 02 33	2,791	2,755	2,785
Province of Ontario, 4.150% Dec. 02 54	227	206	226
Province of Ontario, 4.150% Jun. 02 34	55,839	56,210	57,367
Province of Quebec, 2.85% Dec. 01 53	16,001	14,090	12,377
Province of Quebec, 3.10% Dec. 01 51	36,293	42,578	29,805
Province of Quebec, 4.40% Dec. 01 55	37,202	36,241	38,356
	285,070		260,636
Federal (23.6%)			
Canada Housing Trust, 3.50% Dec. 15 34	31,070	31,059	30,852
Canada Housing Trust, 3.650% Jun. 15 33	86,674	86,415	87,782
Canadian Mortgage and Housing Corporation, 1.92% Jan. 01 30	4,448	4,417	4,137
Government of Canada, 1.25% Jun. 01 30	1,296	1,183	1,183
Government of Canada, 1.75% Dec. 01 53†	40,664	28,307	28,831
Government of Canada, 2.25% Jun. 01 29	3,440	3,353	3,353
Government of Canada, 2.75% Sep. 01 27	705	702	702
Government of Canada, 2.750% Dec. 01 55	3,095	2,710	2,750
Government of Canada, 3.250% Dec. 01 34	164,264	165,809	164,580
	323,955		324,170
Foreign Bonds and Debentures (6.3%)			
Ireland (0.4%)			
AerCap Ireland Capital Designated Activity Company / Global Aviation Trust, 5.30% Jan. 19 34	USD 1,932	2,522	2,725
Avolon Holdings Funding Limited., 5.750% Nov 15 29	USD 2,000	2,724	2,911
	5,246		5,636

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (89.2%) (cont'd)			
Foreign Bonds and Debentures (6.3%) (cont'd)			
United Kingdom (0.4%)			
Heathrow Funding Limited, 2.694% Oct. 13 27	3,532	3,412	3,447
Heathrow Funding Limited, 3.726% Apr. 13 33	3,033	3,088	2,886
	6,500		6,333
United States (5.5%)			
Air Lease Corporation, 5.400% Jun. 01 28	3,087	3,133	3,227
Bank of America Corporation, 1.978% Sep. 15 27	6,152	5,893	5,996
Bank of America Corporation, 3.615% Mar. 16 28	16,506	15,955	16,509
Dell International LLC / EMC Corp., 4.350% Feb. 01 30	USD 1,592	2,145	2,215
Emera US Finance LP, 2.639% Jun. 15 31	USD 2,500	3,086	3,046
Meta Platforms, Inc., 4.55% Aug. 15 31	USD 1,293	1,777	1,830
New York Life Global Funding, 5.250% Jun. 30 26	4,487	4,485	4,609
Prologis, Inc., 4.699% Mar. 01 29	9,920	10,015	10,245
Prologis, L.P., 5.250% Jan. 15 31	3,096	3,255	3,269
United States Treasury, 4.125% Oct. 31 31	USD 3,433	4,760	4,832
United States Treasury, 4.250% Nov. 15 34	USD 903	1,270	1,264
Verizon Communications Inc., 2.375% Mar. 22 28	2,258	2,251	2,178
Walt Disney Company (The), 3.057% Mar. 30 27	11,080	11,471	10,989
Wells Fargo & Company, 5.083% Apr. 26 28	4,912	4,973	5,064
	74,469		75,273
UNDERLYING FUNDS (1.3%)			
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	1,066,434	14,484	15,576
Dynamic Active Corporate Bond ETF	88,500	1,773	1,786
	16,257		17,362
AVERAGE COST AND CARRYING VALUE			
OF INVESTMENTS (90.7%)		1,258,381	1,248,377
TRANSACTION COSTS (0.0%)			
		(1)	–
TOTAL AVERAGE COST AND CARRYING VALUE			
OF INVESTMENTS (90.7%)		1,258,380	1,248,377
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–1.4%)			
			(18,539)
CASH (BANK OVERDRAFT) (8.4%)			
Canadian		99,021	98,396
Foreign		17,024	17,649
		116,045	116,045
OTHER NET ASSETS (LIABILITIES) (2.3%)			
			30,092
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			1,375,975

† Fair Value of \$15,598,000 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 Nova Scotia (The)	A-1	17-Jan-25	USD 600	(CAD) (858)	1.429	1.437	4
Bank of Nova Scotia (The)	A-1	17-Jan-25	USD 700	(CAD) (1,005)	1.436	1.437	1
Bank of Nova Scotia (The)	A-1	17-Jan-25	USD 1,400	(CAD) (1,989)	1.421	1.437	22
Bank of Nova Scotia (The)	A-1	17-Jan-25	USD 1,700	(CAD) (2,419)	1.423	1.437	23
Royal Bank of Canada	A-1+	17-Jan-25	USD 300	(CAD) (418)	1.391	1.437	13
State Street Trust Canada	A-1+	17-Jan-25	CAD 144	(USD) (100)	0.695	0.696	–
State Street Trust Canada	A-1+	17-Jan-25	USD 1,500	(CAD) (2,078)	1.385	1.437	77
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 200	(CAD) (286)	1.429	1.437	1
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 600	(CAD) (860)	1.434	1.437	2
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 800	(CAD) (1,118)	1.398	1.437	31
Toronto-Dominion Bank (The)	A-1	17-Jan-25	USD 3,000	(CAD) (4,173)	1.391	1.437	137
							311

1832 AM Total Return Bond LP

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 984	(USD) (700)	0.712	0.696	(22)
Bank of Montreal	A-1	28-Mar-25	CAD 14,665	(USD) (10,600)	0.723	0.698	(524)
Bank of Nova Scotia (The)	A-1	17-Jan-25	CAD 6,465	(USD) (4,800)	0.743	0.696	(431)
Canadian Imperial Bank of Commerce	A-1	14-Feb-25	CAD 4,298	(USD) (3,200)	0.744	0.697	(294)
Royal Bank of Canada	A-1+	17-Jan-25	CAD 8,083	(USD) (6,000)	0.742	0.696	(537)
State Street Trust Canada	A-1+	17-Jan-25	CAD 808	(USD) (600)	0.743	0.696	(54)
State Street Trust Canada	A-1+	17-Jan-25	CAD 7,407	(USD) (5,500)	0.742	0.696	(494)
State Street Trust Canada	A-1+	14-Feb-25	CAD 23,656	(USD) (17,600)	0.744	0.697	(1,603)
State Street Trust Canada	A-1+	17-Jan-25	USD 900	(CAD) (1,293)	1.437	1.437	–
Toronto-Dominion Bank (The)	A-1	17-Jan-25	CAD 563	(USD) (400)	0.711	0.696	(12)
Toronto-Dominion Bank (The)	A-1	17-Jan-25	CAD 841	(USD) (600)	0.713	0.696	(21)
Toronto-Dominion Bank (The)	A-1	17-Jan-25	CAD 5,254	(USD) (3,900)	0.742	0.696	(349)
							(4,341)

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	(95)	USD 108.750	20-Mar-25	(14,901)	(14,851)	50
				(14,901)	(14,851)	50

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	(3,593)	CAD 122.610	20-Mar-25	(437,436)	(440,537)	(3,101)
United States Treasury Long Bond Futures, Mar. 20 25	1,974	USD 113.844	20-Mar-25	326,804	323,035	(3,769)
United States Treasury Ultra 10-Year Treasury Note Futures, Mar. 20 25	466	USD 111.312	20-Mar-25	74,662	74,563	(99)
				(35,970)	(42,939)	(6,969)

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 236,566,000	1.000	(7,590)
			(7,590)

1832 AM Total Return Bond LP

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Limited Partnership Funds are each an open-ended mutual fund organized as a limited partnership governed by the laws of Ontario pursuant to separate limited partnership agreements. Each Fund is divided into one general partner unit, representing the interest in the relevant fund held by its General Partner, and Series I units (“units”) representing interests in each Fund held by its limited partner unitholder(s). ScotiaFunds GP Inc., a wholly owned subsidiary of Scotiabank, is the “General Partner” and the initial limited partner of each Fund.

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 can invest up to 49% of its assets in foreign 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 Limited Partnership Fund and was inceptioned on January 28, 2014.

These financial statements were approved and authorized for issue on March 6, 2025, by the Board of Directors of the General Partner of the Fund 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 the Manager of the Funds.

Each Limited Partnership fund may offer an unlimited number of units of Series I. Series I units are only available for sale to other Scotia Funds.

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	(48,365)	3
1-3 years	82,975	68,391
3-5 years	198,778	209,815
5-10 years	675,193	343,668
> 10 years	268,181	261,079
	1,176,762	882,956

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 \$23,997,000 or approximately 1.7% (December 31, 2023 – \$16,698,000 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	60,539	(60,701)	(162)	(0.0)
	60,539	(60,701)	(162)	(0.0)

	December 31, 2023			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US dollar	83,081	(82,924)	157	0.0
	83,081	(82,924)	157	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 \$16,000 or approximately 0.0% of net assets (December 31, 2023 – \$16,000 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 1.5% (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 \$2,074,000 (December 31, 2023 – \$1,480,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

1832 AM Total Return Bond LP

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+	27.4	24.5	33.3	32.0
AA	23.7	21.2	15.7	15.0
A/A-1	15.6	13.9	25.1	24.1
BBB/A-2	32.1	28.5	24.8	23.8
BB	1.1	1.0	0.9	0.8
B	—	—	0.1	—
Unrated	0.1	0.1	0.1	0.1
	100.0	89.2	100.0	95.8

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
Corporate Bonds	46.6	41.0
Federal Bonds	23.7	31.5
Financials	0.2	—
Fixed Income Funds	—	1.0
Foreign Equity Funds	1.3	0.1
Provincial Bonds	18.9	23.3
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(1.4)	(1.7)
CASH (BANK OVERDRAFT)	8.4	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.

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	—	3,382	—	3,382
Bonds and debentures	—	1,227,633	—	1,227,633
Underlying Funds	17,362	—	—	17,362
Unrealized gain on foreign currency contracts	—	311	—	311
Unrealized gain on futures contracts	50	—	—	50
	17,412	1,231,326	—	1,248,738
Unrealized loss on foreign currency contracts	—	(4,341)	—	(4,341)
Unrealized loss on futures contracts	(6,969)	—	—	(6,969)
Unrealized loss on swap contracts	—	(7,590)	—	(7,590)
	(6,969)	(11,931)	—	(18,900)
	10,443	1,219,395	—	1,229,838

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	1,276,173	—	1,276,173
Underlying Funds	14,798	—	—	14,798
Unrealized gain on foreign currency contracts	—	2,439	—	2,439
Unrealized gain on futures contracts	2	—	—	2
	14,800	1,278,612	—	1,293,412
Unrealized loss on foreign currency contracts	—	(75)	—	(75)
Unrealized loss on futures contracts	(19,318)	—	—	(19,318)
Unrealized loss on swap contracts	—	(5,918)	—	(5,918)
	(19,318)	(5,993)	—	(25,311)
	(4,518)	1,272,619	—	1,268,101

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	311	(311)	—	—
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	311	(311)	—	—

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	4,341	(311)	—	4,030
Options contracts – OTC	—	—	—	—
Swap contracts	—	—	—	—
	4,341	(311)	—	4,030

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	2,439	(72)	—	2,367
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	2,439	(72)	—	2,367

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	75	(72)	—	3
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	5,918	—	—	5,918
	5,993	(72)	—	5,921

1832 AM Total Return Bond LP

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 U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	15,576	4.5
Dynamic Active Corporate Bond ETF	1,786	16.9
	17,362	

	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	13,474	4.1
Dynamic Active U.S. Investment Grade Corporate Bond ETF	1,324	8.1
	14,798	

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)

One general partner unit was issued to the General Partner for cash consideration of \$10.00 per unit for each of the Funds under the limited partnership agreement between the General Partner and the limited partners of each Fund. The General Partner is entitled to 0.01% of the net income of each Fund and 0.01% of the net loss of each Fund.

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	99,677,368	5,184,342	—	(5,495,242)	99,366,468	123,805,522	367,321	—	(24,495,475)	99,677,368

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

The Manager is not paid a management fee by the Funds in respect of Series I units.

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

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	24,577	36,207
Market value of collateral received	25,732	38,874

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	43	148
Amount earned by lending agent	13	44
Net amount received by the Fund	30	104

1832 AM U.S. Dividend Growers LP

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	563,179	564,688
Cash	379	492
Accrued investment income and other	144	255
Total assets	563,702	565,435
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1	—
Redemptions payable	—	1,430
Accrued expenses	6	—
Total Liabilities	7	1,430
Net assets attributable to holders of redeemable units	563,695	564,005
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	563,695	564,005
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	42.96	35.94

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	5,784	7,681
Interest for distribution purposes	7	193
Net realized gain (loss) on non-derivative financial assets	88,049	68,699
Change in unrealized gain (loss) on non-derivative financial assets	9,184	46,582
Net realized gain (loss) on derivatives	(54)	—
Change in unrealized gain (loss) on derivatives	(1)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	102,969	123,155
Securities lending (note 11)	37	40
Net realized and unrealized foreign currency translation gain (loss)	(4)	(441)
Total income (loss), net	103,002	122,754
EXPENSES		
Fixed administration fees (note 6)	401	426
Independent Review Committee fees	1	1
Interest expense	16	22
Foreign withholding taxes/tax reclaims	864	1,146
Harmonized sales tax/goods and services tax	42	45
Transaction costs	21	34
Total expenses	1,345	1,674
Expenses absorbed by the Manager	—	—
Net expenses	1,345	1,674
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	101,657	121,080
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	101,657	121,080
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	7.18	6.34
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	14,155,423	19,087,076

† 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	564,005	631,682
	564,005	631,682
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	101,657	121,080
	101,657	121,080
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	3,772	3,338
Payments on redemption		
Series I	(105,739)	(192,096)
	(101,967)	(188,758)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(310)	(67,678)
	(310)	(67,678)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	563,695	564,005
	563,695	564,005

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	101,657	121,080
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(88,049)	(68,699)
Change in unrealized (gain) loss on non-derivative financial assets	(9,184)	(46,582)
Change in unrealized (gain) loss on derivatives	1	—
Unrealized foreign currency translation (gain) loss	—	(1)
Purchases of non-derivative financial assets and liabilities	(130,010)	(105,023)
Proceeds from sale of non-derivative financial assets and liabilities	228,752	286,818
Accrued investment income and other	111	167
Accrued expenses and other payables	6	—
Net cash provided by (used in) operating activities	103,284	187,760
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3,772	3,338
Amounts paid on redemption of redeemable units	(107,169)	(191,176)
Net cash provided by (used in) financing activities	(103,397)	(187,838)
Unrealized foreign currency translation gain (loss)	—	1
Net increase (decrease) in cash	(113)	(78)
Cash (bank overdraft), beginning of period	492	569
CASH (BANK OVERDRAFT), END OF PERIOD	379	492
Interest paid ⁽¹⁾	16	22
Interest received, net of withholding taxes ⁽¹⁾	7	192
Dividends received, net of withholding taxes ⁽¹⁾	5,894	6,703

(1) Classified as operating items.

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

1832 AM U.S. Dividend Growers LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.9%)			
Consumer Discretionary (4.4%)			
Lowe's Companies, Inc.	69,574	21,357	24,682
Financials (25.4%)			
Marsh & McLennan Companies, Inc.	83,807	22,613	25,589
Mastercard Incorporated, Class "A"	38,715	14,180	29,304
Moody's Corporation	44,298	15,077	30,142
MSCI Inc.	35,815	24,680	30,890
Visa Inc., Class "A"	59,726	7,617	27,133
		84,167	143,058
Health Care (17.7%)			
McKesson Corporation	32,949	22,470	26,993
Thermo Fisher Scientific Inc.	31,066	19,681	23,231
UnitedHealth Group Incorporated	35,184	12,343	25,584
Zoetis Inc.	101,331	15,953	23,732
		70,447	99,540
Industrials (21.5%)			
Carrier Global Corporation	229,413	16,571	22,510
Cintas Corporation	98,161	4,887	25,779
CSX Corporation	476,772	19,995	22,116
General Electric Company	108,390	24,529	25,987
Old Dominion Freight Line, Inc.	98,812	23,510	25,055
		89,492	121,447
Information Technology (21.3%)			
Applied Materials, Inc.	73,969	9,557	17,292
Broadcom Inc.	95,966	3,035	31,981

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.9%) (cont'd)			
Information Technology (21.3%) (cont'd)			
Intuit Inc.	27,490	10,842	24,835
Microchip Technology Incorporated	240,641	25,591	19,838
Microsoft Corporation	43,217	10,898	26,185
		59,923	120,131
Materials (9.6%)			
Corteva, Inc.	334,840	26,735	27,416
Sherwin-Williams Company (The)	55,061	12,479	26,905
		39,214	54,321
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		364,600	563,179
TRANSACTION COSTS (0.0%)			
		(40)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		364,560	563,179
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			
			(1)
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		(1,160)	(1,160)
Foreign		1,539	1,539
		379	379
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			138
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			563,695

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+	31-Dec-24	CAD 1,200	(USD) (835)	0.696	0.696	(1)
							(1)

1832 AM U.S. Dividend Growers LP

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Limited Partnership Funds are each an open-ended mutual fund organized as a limited partnership governed by the laws of Ontario pursuant to separate limited partnership agreements. Each Fund is divided into one general partner unit, representing the interest in the relevant fund held by its General Partner, and Series I units (“units”) representing interests in each Fund held by its limited partner unitholder(s). ScotiaFunds GP Inc., a wholly owned subsidiary of Scotiabank, is the “General Partner” and the initial limited partner of each Fund.

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 total investment return by investing primarily in equity securities of U.S. companies listed on U.S. exchanges that have exhibited strong dividend growth and have the potential for long-term capital growth. The Fund can invest up to 100% of its assets in U.S. 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 Limited Partnership Fund and was inception on May 27, 2014.

These financial statements were approved and authorized for issue on March 6, 2025, by the Board of Directors of the General Partner of the Fund 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 the Manager of the Funds.

The Limited Partnership fund may offer an unlimited number of units of Series I. Series I units are only available for sale to other Scotia Funds.

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	564,862	(1,201)	563,661	100.0
	564,862	(1,201)	563,661	100.0

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	564,762	–	564,762	100.1
	564,762	–	564,762	100.1

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 \$56,366,000 or approximately 10.0% of net assets (December 31, 2023 – \$56,476,000 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 – 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 \$56,318,000 (December 31, 2023 – \$56,469,000). 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	4.4	8.0
Financials	25.4	9.1
Health Care	17.7	13.1
Industrials	21.5	23.7
Information Technology	21.3	33.3
Materials	9.6	8.5
Real Estate	–	4.4
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	–
CASH (BANK OVERDRAFT)	0.1	0.1

1832 AM U.S. Dividend Growers LP

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	563,179	—	—	563,179
	563,179	—	—	563,179
Unrealized loss on foreign currency contracts	—	(1)	—	(1)
	—	(1)	—	(1)
	563,179	(1)	—	563,178

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	564,688	—	—	564,688
	564,688	—	—	564,688

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.

Redeemable units issued by the Funds (note 7)

One general partner unit was issued to the General Partner for cash consideration of \$10.00 per unit for each of the Funds under the limited partnership agreement between the General Partner and the limited partners of each Fund. The General Partner is entitled to 0.01% of the net income of each Fund and 0.01% of the net loss of each Fund.

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 I	15,692,797	92,304	—	(2,662,994)	13,122,107	21,512,248	109,684	—	(5,929,135)	15,692,797

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 Manager is not paid a management fee by the Funds in respect of Series I units.

Series	Management fee (%)	Fixed administration fee (%)
Series I	—	0.07

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	4	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	0	24,428
Market value of collateral received	0	25,524

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	53	57
Amount earned by lending agent	16	17
Net amount received by the Fund	37	40

1832 AM U.S. Low Volatility Equity LP

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	432,591	539,137
Cash	8,475	11,706
Accrued investment income and other	232	537
Total assets	441,298	551,380
LIABILITIES		
Current liabilities		
Redemptions payable	—	1,387
Accrued expenses	5	—
Total Liabilities	5	1,387
Net assets attributable to holders of redeemable units	441,293	549,993
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	441,293	549,993
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	27.30	22.68

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	5,550	15,659
Interest for distribution purposes	805	967
Net realized gain (loss) on non-derivative financial assets	66,948	37,183
Change in unrealized gain (loss) on non-derivative financial assets	15,680	56,685
Net realized gain (loss) on derivatives	(2)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	88,981	110,494
Securities lending (note 11)	23	38
Net realized and unrealized foreign currency translation gain (loss)	1,222	(206)
Total income (loss), net	90,226	110,326
EXPENSES		
Fixed administration fees (note 6)	326	443
Independent Review Committee fees	1	1
Interest expense	9	2
Foreign withholding taxes/tax reclaims	684	1,048
Harmonized sales tax/goods and services tax	35	47
Transaction costs	128	134
Total expenses	1,183	1,675
Expenses absorbed by the Manager	—	—
Net expenses	1,183	1,675
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	89,043	108,651
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	89,043	108,651
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	4.91	3.50
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	18,152,367	31,040,489

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

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

For the periods ended December 31 (note 1),

(in \$000s)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	549,993	675,709
	549,993	675,709
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	89,043	108,651
	89,043	108,651
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	4,438	2,591
Payments on redemption		
Series I	(202,181)	(236,957)
	(197,743)	(234,366)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(108,700)	(125,715)
	(108,700)	(125,715)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	441,293	549,993
	441,293	549,993

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	89,043	108,651
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(66,948)	(37,183)
Change in unrealized (gain) loss on non-derivative financial assets	(15,680)	(56,685)
Unrealized foreign currency translation (gain) loss	2	(158)
Other non-cash transactions	—	(7,524)
Purchases of non-derivative financial assets and liabilities	(112,996)	(111,585)
Proceeds from sale of non-derivative financial assets and liabilities	302,170	331,277
Accrued investment income and other	305	593
Accrued expenses and other payables	5	—
Net cash provided by (used in) operating activities	195,901	227,386
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4,438	2,591
Amounts paid on redemption of redeemable units	(203,568)	(236,598)
Net cash provided by (used in) financing activities	(199,130)	(234,007)
Unrealized foreign currency translation gain (loss)	(2)	158
Net increase (decrease) in cash	(3,229)	(6,621)
Cash (bank overdraft), beginning of period	11,706	18,169
CASH (BANK OVERDRAFT), END OF PERIOD	8,475	11,706
Interest paid ⁽¹⁾	9	2
Interest received, net of withholding taxes ⁽¹⁾	781	934
Dividends received, net of withholding taxes ⁽¹⁾	5,196	7,713

(1) Classified as operating items.

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

1832 AM U.S. Low Volatility Equity LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.0%)			
Communication Services (4.6%)			
Alphabet Inc., Class "A"	74,454	10,815	20,260
Consumer Discretionary (21.8%)			
ARAMARK Holdings Corporation	371,415	16,669	19,919
Booking Holdings Inc.	3,516	10,042	25,111
CarMax, Inc.	144,953	16,115	17,036
O'Reilly Automotive, Inc.	6,330	8,331	10,789
Sony Corporation, Sponsored ADR	551,665	13,906	16,780
TJX Companies, Inc. (The)	37,932	3,284	6,587
		68,347	96,222
Consumer Staples (8.9%)			
Dollar Tree, Inc.	76,613	11,540	8,253
Sysco Corporation	137,763	13,407	15,141
Unilever PLC, Sponsored ADR	193,551	13,502	15,775
		38,449	39,169
Energy (1.1%)			
Schlumberger Limited	90,795	3,158	5,004
Financials (17.7%)			
Berkshire Hathaway Inc., Class "B"	36,580	9,939	23,834
BlackRock Inc.	7,390	5,964	10,889
Charles Schwab Corporation (The)	255,588	20,524	27,191
Progressive Corporation (The)	47,170	6,244	16,247
		42,671	78,161
Health Care (13.8%)			
Fresenius Medical Care AG, Sponsored ADR	335,055	12,588	10,904
Koninklijke Philips NV, Depository Receipts	326,111	13,395	11,869
Quest Diagnostics Incorporated	68,777	12,527	14,915
Smith & Nephew PLC, Sponsored ADR	213,060	10,088	7,528
UnitedHealth Group Incorporated	21,675	11,392	15,761
		59,990	60,977
Industrials (19.4%)			
Allegion PLC	46,663	8,963	8,765
Carlisle Companies Incorporated	15,358	4,715	8,143
Carrier Global Corporation	172,381	10,398	16,914
CSX Corporation	296,318	13,653	13,745
Ferguson Enterprises Inc	79,765	13,293	19,901
Masco Corporation	173,545	12,411	18,104
		63,433	85,572
Information Technology (6.3%)			
CDW Corporation	38,589	9,643	9,654
Microchip Technology Incorporated	110,205	9,625	9,085
Micron Technology, Inc.	76,701	7,243	9,279
		26,511	28,018
Materials (4.4%)			
Avery Dennison Corporation	71,408	16,649	19,208
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.0%)			
		330,023	432,591
TRANSACTION COSTS (0.0%)			
		(158)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.0%)			
		329,865	432,591
CASH (BANK OVERDRAFT) (1.9%)			
Canadian		116	116
Foreign		8,363	8,359
		8,479	8,475
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			227
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			441,293

1832 AM U.S. Low Volatility Equity LP

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Limited Partnership Funds are each an open-ended mutual fund organized as a limited partnership governed by the laws of Ontario pursuant to separate limited partnership agreements. Each Fund is divided into one general partner unit, representing the interest in the relevant fund held by its General Partner, and Series I units ("units") representing interests in each Fund held by its limited partner unitholder(s). ScotiaFunds GP Inc., a wholly owned subsidiary of Scotiabank, is the "General Partner" and the initial limited partner of each Fund.

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 long-term capital growth. It may invest directly in, or provide exposure to, investments including, but not limited to, exchange-traded funds ("ETFs") reflecting the primary sectors of the S&P 500, as well as cash and cash equivalents. The Fund can invest up to 100% of its assets in foreign 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 Limited Partnership Fund and was inception on January 28, 2014.

These financial statements were approved and authorized for issue on March 6, 2025, by the Board of Directors of the General Partner of the Fund 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 the Manager of the Funds.

The Limited Partnership fund may offer an unlimited number of units of Series I. Series I units are only available for sale to other Scotia Funds.

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	441,182	—	441,182	100.0
	441,182	—	441,182	100.0

December 31, 2023				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	550,843	—	550,843	100.2
	550,843	—	550,843	100.2

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 \$44,118,000 or approximately 10.0% of net assets (December 31, 2023 – \$55,084,000 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 98.0% (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 \$43,259,000 (December 31, 2023 – \$53,914,000). 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 U.S. Low Volatility Equity LP

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	8.2
Consumer Discretionary	21.8	19.0
Consumer Staples	8.9	5.2
Energy	1.1	1.8
Financials	17.7	20.4
Health Care	13.8	10.2
Industrials	19.4	18.8
Information Technology	6.3	9.9
Materials	4.4	4.6
CASH (BANK OVERDRAFT)	1.9	2.1

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	432,591	—	—	432,591
	432,591	—	—	432,591

December 31, 2023	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	539,137	—	—	539,137
	539,137	—	—	539,137

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.

Redeemable units issued by the Funds (note 7)

One general partner unit was issued to the General Partner for cash consideration of \$10.00 per unit for each of the Funds under the limited partnership agreement between the General Partner and the limited partners of each Fund. The General Partner is entitled to 0.01% of the net income of each Fund and 0.01% of the net loss of each Fund.

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	24,245,040	169,201	—	(8,249,678)	16,164,563	35,554,498	131,514	—	(11,440,972)	24,245,040

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 Manager is not paid a management fee by the Funds in respect of Series I units.

Series	Management fee (%)	Fixed administration fee (%)
Series I	—	0.07

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	36	47
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	17,037	20,117
Market value of collateral received	19,358	21,026

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	56
Amount earned by lending agent	10	17
Net amount received by the Fund	23	39

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 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 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

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.

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

No provision for income taxes has been recorded in these financial statements as the earnings or loss of a Fund is allocated to the limited partners and the General Partner, who are responsible for any income taxes applicable thereto.

Withholding taxes

The Funds currently incur withholding taxes imposed by certain countries on investment income and in some cases, capital gains. In addition, 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 uncertain tax liabilities recorded by the Funds are shown 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

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INDEPENDENT AUDITOR'S REPORT

To the Partners of

1832 AM Canadian Dividend LP
1832 AM Canadian Growth LP
1832 AM Global Completion ETF LP
1832 AM International Equity LP
1832 AM Tactical Asset Allocation ETF LP
(collectively, the "Funds")

1832 AM Global Low Volatility Equity LP
1832 AM Total Return Bond LP
1832 AM U.S. Dividend Growers LP
1832 AM U.S. Low Volatility Equity LP

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
- 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 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.



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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.

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.



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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.

- 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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Head Office

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