

2022

ScotiaFunds®

Annual Report

December 31, 2022

1832 AM Canadian Dividend LP
1832 AM Canadian Growth LP
1832 AM Global Completion LP
1832 AM Global Low Volatility Equity LP
1832 AM International Equity LP
1832 AM Tactical Asset Allocation 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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1832 AM Canadian Dividend LP

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	255,765,248	312,686,978
Derivatives	144,594	41,442
Cash	5,115,260	29,718,854
Accrued investment income and other	869,461	1,195,593
Total assets	261,894,563	343,642,867
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	211,223	381,320
Payable for securities purchased	649,609	212,476
Accrued expenses	—	43
Total liabilities	860,832	593,839
Net assets attributable to holders of redeemable units	261,033,731	343,049,028
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	261,033,731	343,049,028
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	15.60	15.57

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	16,688,491	9,156,971
Interest for distribution purposes	264,128	342,155
Net realized gain (loss) on non-derivative financial assets	14,271,429	30,844,075
Change in unrealized gain (loss) on non-derivative financial assets	(28,967,845)	49,781,140
Net realized gain (loss) on derivatives	(1,477,443)	1,158,528
Change in unrealized gain (loss) on derivatives	273,249	(697,843)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,052,009	90,585,026
Securities lending (note 11)	44,142	22,639
Net realized and unrealized foreign currency translation gain (loss)	115,394	(5,533)
Total income (loss), net	1,211,545	90,602,132
EXPENSES		
Fixed administration fees (note 6)	116,165	128,850
Independent Review Committee fees	1,118	1,148
Interest expense	1,910	5,071
Foreign withholding taxes/tax reclaims	315,289	250,483
Harmonized Sales Tax/Goods and Services Tax	12,360	13,632
Transaction costs	247,600	349,459
Total expenses	694,442	748,643
Increase (decrease) in net assets attributable to holders of redeemable units from operations	517,103	89,853,489
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	517,103	89,853,489
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	0.03	3.94
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	18,896,134	22,786,364

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

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

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	343,049,028	306,945,839
	343,049,028	306,945,839
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	517,103	89,853,489
	517,103	89,853,489
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	25,000	18,015,600
Payments on redemption		
Series I	(82,557,400)	(71,765,900)
	(82,532,400)	(53,750,300)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(82,015,297)	36,103,189
	(82,015,297)	36,103,189
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	261,033,731	343,049,028
	261,033,731	343,049,028

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	517,103	89,853,489
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(14,271,429)	(30,844,075)
Change in unrealized (gain) loss on non-derivative financial assets	28,967,845	(49,781,140)
Change in unrealized (gain) loss on derivatives	(273,249)	697,843
Unrealized foreign currency translation (gain) loss	(3,254)	(15,490)
Other non-cash transactions	—	(28,566)
Purchases of non-derivative financial assets and liabilities	(147,319,010)	(164,198,439)
Proceeds from sale of non-derivative financial assets and liabilities	189,981,457	237,248,278
Accrued investment income and other	326,132	(158,316)
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	57,925,552	82,773,627
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	25,000	18,015,600
Amounts paid on redemption of redeemable units	(82,557,400)	(71,965,900)
Net cash provided by (used in) financing activities	(82,532,400)	(53,950,300)
Unrealized foreign currency translation gain (loss)	3,254	15,490
Net increase (decrease) in cash	(24,606,848)	28,823,327
Cash (bank overdraft), beginning of period	29,718,854	880,037
CASH (BANK OVERDRAFT), END OF PERIOD	5,115,260	29,718,854
Interest paid ⁽¹⁾	1,910	5,071
Interest received, net of withholding taxes ⁽¹⁾	264,128	351,369
Dividends received, net of withholding taxes ⁽¹⁾	16,699,333	8,710,392

⁽¹⁾ Classified as operating items.

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

1832 AM Canadian Dividend LP (continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.8%			
Communication Services – 9.4%			
Activision Blizzard Inc.	500	39,173	51,781
Comcast Corporation, Class A	129,900	6,368,198	6,145,546
Rogers Communications Inc., Class B	205,400	11,866,743	13,016,198
Shaw Communications Inc., Class B	32,700	938,734	1,275,627
TELUS Corporation	155,800	4,136,691	4,071,054
	23,349,539		24,560,206
Consumer Discretionary – 1.9%			
NIKE Inc., Class B	15,800	1,811,019	2,501,127
Starbucks Corporation	19,100	2,146,979	2,563,307
	3,957,998		5,064,434
Consumer Staples – 2.8%			
Saputo Inc.	216,500	7,908,514	7,257,080
Energy – 15.1%			
ARC Resources Ltd.	212,400	4,100,472	3,876,300
Enerflex Ltd.	1,693,507	13,521,341	14,462,550
Parkland Fuel Corporation	234,300	7,687,194	6,961,053
PrairieSky Royalty Ltd.	248,300	3,947,209	5,388,110
TransCanada Corporation	163,000	9,669,836	8,798,740
	38,926,052		39,486,753
Financials – 32.8%			
Bank of Montreal	74,700	9,822,527	9,162,702
Bank of Nova Scotia, The	174,800	12,167,923	11,596,232
Brookfield Asset Management Ltd., Class A	15,800	699,069	612,831
Brookfield Asset Management Ltd., Class A	15,762	368,916	611,093
Brookfield Corporation, Class A	63,050	2,705,384	2,684,669
Fairfax Financial Holdings Limited	19,314	12,158,105	15,491,180
Industrial Alliance Insurance and Financial Services Inc.	63,000	3,904,803	4,994,010
Manulife Financial Corporation	109,700	2,452,511	2,649,255
Power Corporation of Canada	386,580	11,556,058	12,312,573
Royal Bank of Canada	93,300	9,390,917	11,877,090
Thomson Reuters Corporation	1,000	99,630	154,460
Toronto-Dominion Bank, The	155,100	10,449,008	13,597,617
	75,774,851		85,743,712
Health Care – 5.6%			
Eurofins Scientific SE	53,000	5,038,416	5,165,074
Medtronic PLC	51,700	6,897,006	5,435,994
Stryker Corporation	11,900	3,778,352	3,936,078
	15,713,774		14,537,146

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
Industrials – 6.7%			
ABB Ltd.	60,400	2,373,073	2,490,202
Canadian National Railway Company	20,300	2,475,074	3,265,052
Canadian Pacific Railway Limited	32,800	2,919,492	3,311,160
Toromont Industries Ltd.	53,300	4,715,177	5,207,943
United Parcel Service Inc., Class B	14,200	4,044,963	3,339,594
		16,527,779	17,613,951
Information Technology – 5.6%			
Accenture PLC, Class A	10,600	3,958,830	3,826,595
Infineon Technologies AG	97,900	3,440,313	4,035,297
Microsoft Corporation	7,900	2,610,233	2,563,115
Texas Instruments Incorporated	18,700	3,709,095	4,179,842
		13,718,471	14,604,849
Materials – 11.4%			
Agnico-Eagle Mines Limited	110,000	8,086,575	7,739,600
Air Products and Chemicals Inc.	6,700	2,088,918	2,794,137
Barrick Gold Corporation	156,300	3,867,827	3,627,723
CCL Industries Inc., Class B	139,500	8,975,958	8,068,680
Kinross Gold Corporation	1,110,300	6,643,745	6,128,856
Labrador Iron Ore Royalty Corporation	43,400	1,513,298	1,457,372
		31,176,321	29,816,368
Real Estate – 1.7%			
Canadian Apartment Properties Real Estate Investment Trust	54,900	2,603,436	2,343,132
Granite Real Estate Investment Trust	31,400	2,217,763	2,169,112
		4,821,199	4,512,244
Utilities – 4.8%			
Northland Power Inc.	338,500	11,840,497	12,568,505
TOTAL EQUITIES		243,714,995	255,765,248
Transaction Costs		(201,533)	–
TOTAL INVESTMENT PORTFOLIO		243,513,462	255,765,248
Unrealized Gain (Loss) on Derivatives – 0.0%			(66,629)
OTHER ASSETS, LESS LIABILITIES – 2.2%			5,335,112
NET ASSETS – 100.0%			261,033,731

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Nova Scotia, The	A-1	Jan. 13, 2023	US dollar	400,000	Canadian dollar	540,857	1.352	1.353	455
Royal Bank of Canada	A-1+	Jan. 13, 2023	Canadian dollar	2,348,720	US dollar	1,700,000	0.724	0.739	48,158
State Street Bank & Trust Company	A-1+	Jan. 13, 2023	Canadian dollar	5,238,414	US dollar	3,800,000	0.725	0.739	95,981
									144,594

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Bank of Montreal	A-1	Feb. 10, 2023	Canadian dollar	5,338,960	US dollar	4,000,000	0.749	0.739	(75,445)
Bank of Nova Scotia, The	A-1	Jan. 13, 2023	US dollar	300,000	Canadian dollar	408,550	1.362	1.353	(2,565)
Bank of Nova Scotia, The	A-1	Feb. 10, 2023	Canadian dollar	4,540,326	US dollar	3,400,000	0.749	0.739	(61,918)
Royal Bank of Canada	A-1+	Jan. 13, 2023	US dollar	200,000	Canadian dollar	271,669	1.358	1.353	(1,012)
State Street Bank & Trust Company	A-1+	Jan. 13, 2023	US dollar	200,000	Canadian dollar	271,914	1.360	1.353	(1,258)
Toronto-Dominion Bank, The	A-1+	Jan. 13, 2023	US dollar	200,000	Canadian dollar	272,466	1.362	1.353	(1,809)
Toronto-Dominion Bank, The	A-1+	Jan. 13, 2023	US dollar	300,000	Canadian dollar	408,918	1.363	1.353	(2,933)
Toronto-Dominion Bank, The	A-1+	Jan. 13, 2023	US dollar	100,000	Canadian dollar	136,866	1.369	1.353	(1,538)
Toronto-Dominion Bank, The	A-1+	Feb. 10, 2023	Canadian dollar	3,862,699	US dollar	2,900,000	0.751	0.739	(62,745)
									(211,223)

1832 AM Canadian Dividend LP (continued)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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 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.

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	38,276,505	(19,074,549)	19,201,956	7.4
Euro	9,200,370	–	9,200,370	3.5
Swiss franc	2,489,383	–	2,489,383	1.0
Pound sterling	134,309	–	134,309	0.1
	50,100,567	(19,074,549)	31,026,018	12.0

December 31, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	34,018,384	(17,076,257)	16,942,127	4.9
Swiss franc	15,294,093	(7,502,084)	7,792,009	2.3
	49,312,477	(24,578,341)	24,734,136	7.2

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,102,602 or approximately 1.2% of net assets (December 31, 2021 – \$2,473,414 or approximately 0.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 97.8% (December 31, 2021 – 91.2%) 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 \$25,576,525 (December 31, 2021 – \$31,268,698). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Concentration risk

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

	December 31, 2022	December 31, 2021
Communication Services	9.4	11.9
Consumer Discretionary	1.9	4.5
Consumer Staples	2.8	5.6
Energy	15.1	11.2
Financials	32.8	26.0
Health Care	5.6	7.0
Industrials	6.7	5.6
Information Technology	5.6	3.4
Materials	11.4	8.9
Real Estate	1.7	1.9
Utilities	4.8	5.2
Unrealized Gain (Loss) on Derivatives	0.0	(0.1)

Fair Value Classification (note 2)

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

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	244,074,675	11,690,573	–	255,765,248
Unrealized gain on currency forward contracts	–	144,594	–	144,594
	244,074,675	11,835,167	–	255,909,842
Unrealized loss on currency forward contracts	–	(211,223)	–	(211,223)
	244,074,675	11,623,944	–	255,698,619

December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	297,392,850	15,294,128	–	312,686,978
Unrealized gain on currency forward contracts	–	41,442	–	41,442
	297,392,850	15,335,570	–	312,728,420
Unrealized loss on currency forward contracts	–	(381,320)	–	(381,320)
	297,392,850	14,954,250	–	312,347,100

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

1832 AM Canadian Dividend LP (continued)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2022				
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	144,594	(2,725)	–	141,869
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	144,594	(2,725)	–	141,869

December 31, 2022				
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	211,223	(2,725)	–	208,498
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	211,223	(2,725)	–	208,498

December 31, 2021				
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	41,442	(8,231)	–	33,211
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	41,442	(8,231)	–	33,211

December 31, 2021				
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	381,320	(8,231)	–	373,089
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	381,320	(8,231)	–	373,089

Interest in Underlying Funds (note 2)

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

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

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

1832 AM Canadian Growth LP

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	607,629,685	801,440,829
Cash	865,809	7,964,988
Accrued investment income and other	692,782	670,237
Total assets	609,188,276	810,076,054
LIABILITIES		
Current liabilities		
Accrued expenses	—	43
Total liabilities	—	43
Net assets attributable to holders of redeemable units	609,188,276	810,076,011
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	609,188,276	810,076,011
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	14.97	16.11

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	10,603,655	11,638,878
Interest for distribution purposes	28,987	19,091
Net realized gain (loss) on non-derivative financial assets	24,143,847	6,323,765
Change in unrealized gain (loss) on non-derivative financial assets	(91,629,600)	158,292,585
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(56,853,111)	176,274,319
Securities lending (note 11)	7,247	6,971
Net realized and unrealized foreign currency translation gain (loss)	22,459	(28,070)
Total income (loss), net	(56,823,405)	176,253,220
EXPENSES		
Fixed administration fees (note 6)	274,095	293,645
Independent Review Committee fees	1,118	1,148
Interest expense	34,285	2,010
Foreign withholding taxes/tax reclaims	137,348	174,823
Harmonized Sales Tax/Goods and Services Tax	29,136	31,126
Transaction costs	74,288	91,215
Total expenses	550,270	593,967
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(57,373,675)	175,659,253
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	(57,373,675)	175,659,253
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	(1.26)	3.44
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	45,364,884	51,105,343

[†] 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 dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	810,076,011	649,897,158
	810,076,011	649,897,158
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	(57,373,675)	175,659,253
	(57,373,675)	175,659,253
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	1,951,640	62,551,800
Payments on redemption		
Series I	(145,465,700)	(78,032,200)
	(143,514,060)	(15,480,400)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(200,887,735)	160,178,853
	(200,887,735)	160,178,853
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	609,188,276	810,076,011
	609,188,276	810,076,011

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(57,373,675)	175,659,253
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(24,143,847)	(6,323,765)
Change in unrealized (gain) loss on non-derivative financial assets	91,629,600	(158,292,585)
Unrealized foreign currency translation (gain) loss	(2,770)	(34,897)
Other non-cash transactions	—	(1,588,785)
Purchases of non-derivative financial assets and liabilities	(31,385,014)	(80,421,993)
Proceeds from sale of non-derivative financial assets and liabilities	157,710,405	87,357,413
Accrued investment income and other	(22,545)	(107,787)
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	136,412,111	16,246,897
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,951,640	62,551,800
Amounts paid on redemption of redeemable units	(145,465,700)	(78,315,600)
Net cash provided by (used in) financing activities	(143,514,060)	(15,763,800)
Unrealized foreign currency translation gain (loss)	2,770	34,897
Net increase (decrease) in cash	(7,101,949)	483,097
Cash (bank overdraft), beginning of period	7,964,988	7,446,994
CASH (BANK OVERDRAFT), END OF PERIOD	865,809	7,964,988
Interest paid ⁽¹⁾	34,285	2,010
Interest received, net of withholding taxes ⁽¹⁾	28,987	19,091
Dividends received, net of withholding taxes ⁽¹⁾	10,443,762	9,767,483

⁽¹⁾ Classified as operating items.

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

1832 AM Canadian Growth LP (continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.7%			
Communication Services – 3.9%			
Alphabet Inc., Class C	199,980	15,457,368	24,005,608
Consumer Discretionary – 6.9%			
Amazon.com Inc.	48,250	8,183,930	5,483,177
Aritzia Inc., Subordinated Voting	146,140	6,497,406	6,919,729
Dollarama Inc.	258,370	13,788,032	20,460,320
NIKE Inc., Class B	59,640	7,889,976	9,440,963
		36,359,344	42,304,189
Consumer Staples – 8.2%			
Alimentation Couche-Tard Inc., Class A	389,050	16,047,294	23,148,475
Costco Wholesale Corporation	19,220	7,173,322	11,869,976
Metro Inc., Class A	201,210	10,676,744	15,084,714
		33,897,360	50,103,165
Energy – 5.9%			
Parkland Fuel Corporation	135,180	5,869,512	4,016,198
Suncor Energy Inc.	736,530	23,901,469	31,633,964
		29,770,981	35,650,162
Financials – 23.4%			
Brookfield Asset Management Ltd., Class A	102,315	2,171,532	3,966,753
Brookfield Corporation, Class A	409,260	15,924,569	17,426,291
Intact Financial Corporation	186,543	24,680,378	36,359,095
National Bank of Canada	339,140	24,854,102	30,939,742
Royal Bank of Canada	222,660	22,910,671	28,344,618
Toronto-Dominion Bank, The	290,460	20,539,456	25,464,628
		111,080,708	142,501,127
Health Care – 4.9%			
Danaher Corporation	61,940	13,826,175	22,241,318
Edwards Lifesciences Corporation	76,810	8,432,835	7,753,012
		22,259,010	29,994,330
Industrials – 21.6%			
Canadian National Railway Company	214,640	27,417,016	34,522,698
Canadian Pacific Railway Limited	356,240	27,358,124	35,962,428
TFI International Inc.	111,350	12,555,424	15,100,174
Toromont Industries Ltd.	203,530	14,087,775	19,886,916
Waste Connections Inc.	145,150	17,127,116	26,051,522
		98,545,455	131,523,738
Information Technology – 18.3%			
CGI Group Inc., Class A	161,910	14,392,569	18,896,516
Constellation Software Inc.	9,440	11,843,886	19,955,782
Descartes Systems Group Inc., The	135,210	10,262,040	12,762,472
Kinaxis Inc.	61,540	12,425,501	9,348,541
MasterCard Inc., Class A	39,810	14,257,794	18,727,940
Microsoft Corporation	79,180	14,163,074	25,689,554
NVIDIA Corporation	31,700	9,923,223	6,267,351
		87,268,087	111,648,156
Materials – 5.4%			
CCL Industries Inc., Class B	234,670	11,641,386	13,573,313
Sherwin-Williams Company, The	59,720	15,402,113	19,174,679
		27,043,499	32,747,992
Utilities – 1.2%			
Fortis Inc.	131,990	6,733,666	7,151,218
TOTAL EQUITIES		468,415,478	607,629,685
Transaction Costs		(165,449)	–
TOTAL INVESTMENT PORTFOLIO		468,250,029	607,629,685
OTHER ASSETS, LESS LIABILITIES – 0.3%			1,558,591
NET ASSETS – 100.0%			609,188,276

1832 AM Canadian Growth LP (continued)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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 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.

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	151,208,641	–	151,208,641	24.8
	151,208,641	–	151,208,641	24.8

December 31, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	249,051,199	–	249,051,199	30.7
	249,051,199	–	249,051,199	30.7

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$15,120,864 or approximately 2.5% of net assets (December 31, 2021 – \$24,905,120 or approximately 3.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 99.7% (December 31, 2021 – 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 \$60,762,969 (December 31, 2021 – \$80,144,083). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Concentration risk

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

	December 31, 2022	December 31, 2021
Communication Services	3.9	7.8
Consumer Discretionary	6.9	7.6
Consumer Staples	8.2	7.6
Energy	5.9	4.0
Financials	23.4	23.2
Health Care	4.9	5.6
Industrials	21.6	18.3
Information Technology	18.3	17.5
Materials	5.4	6.2
Utilities	1.2	1.1

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Equities	607,629,685	–	–	607,629,685
	607,629,685	–	–	607,629,685

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2021				
Equities	801,440,829	–	–	801,440,829
	801,440,829	–	–	801,440,829

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	December 31, 2022 (\$)	December 31, 2021 (\$)
Beginning of period	–	241,623
Purchases	–	–
Sales/Return of Capital	–	(195,688)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	(45,935)
Net change in unrealized gain (loss)*	–	–
End of period	–	–

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

1832 AM Canadian Growth LP (continued)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

1832 AM Global Completion LP

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	192,128,008	235,458,122
Cash	1,301,576	1,573,701
Accrued investment income and other	67,563	138,788
Total assets	193,497,147	237,170,611
LIABILITIES		
Current liabilities		
Accrued expenses	—	43
Total liabilities	—	43
Net assets attributable to holders of redeemable units	193,497,147	237,170,568
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	193,497,147	237,170,568
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	17.98	20.68

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,036,299	5,839,472
Interest for distribution purposes	771,319	888,898
Net realized gain (loss) on non-derivative financial assets	507,198	50,118,822
Change in unrealized gain (loss) on non-derivative financial assets	(35,878,875)	(26,954,115)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(29,564,059)	29,893,077
Securities lending (note 11)	4,932	3,504
Net realized and unrealized foreign currency translation gain (loss)	(12,319)	72,370
Total income (loss), net	(29,571,446)	29,968,951
EXPENSES		
Fixed administration fees (note 6)	137,457	160,355
Independent Review Committee fees	1,118	1,148
Interest expense	517	1,613
Foreign withholding taxes/tax reclaims	764,083	863,410
Harmonized Sales Tax/Goods and Services Tax	14,460	16,789
Transaction costs	5,440	41,952
Total expenses	923,075	1,085,267
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(30,494,521)	28,883,684
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	(30,494,521)	28,883,684
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	(2.80)	2.53
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	10,907,386	11,399,472

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

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

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	237,170,568	234,122,266
	237,170,568	234,122,266
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	(30,494,521)	28,883,684
	(30,494,521)	28,883,684
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	1,846,600	10,353,920
Payments on redemption		
Series I	(15,025,500)	(36,189,302)
	(13,178,900)	(25,835,382)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(43,673,421)	3,048,302
	(43,673,421)	3,048,302
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	193,497,147	237,170,568
	193,497,147	237,170,568

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(30,494,521)	28,883,684
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(507,198)	(50,118,822)
Change in unrealized (gain) loss on non-derivative financial assets	35,878,875	26,954,115
Unrealized foreign currency translation (gain) loss	(4,739)	(9,069)
Purchases of non-derivative financial assets and liabilities	(17,180,826)	(152,478,860)
Proceeds from sale of non-derivative financial assets and liabilities	25,139,263	172,269,720
Accrued investment income and other	71,225	690,897
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	12,902,036	26,191,708
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,846,600	10,353,920
Amounts paid on redemption of redeemable units	(15,025,500)	(36,189,302)
Net cash provided by (used in) financing activities	(13,178,900)	(25,835,382)
Unrealized foreign currency translation gain (loss)	4,739	9,069
Net increase (decrease) in cash	(276,864)	356,326
Cash (bank overdraft), beginning of period	1,573,701	1,208,306
CASH (BANK OVERDRAFT), END OF PERIOD	1,301,576	1,573,701
Interest paid ⁽¹⁾	517	1,613
Interest received, net of withholding taxes ⁽¹⁾	771,319	888,898
Dividends received, net of withholding taxes ⁽¹⁾	4,343,441	5,666,960

⁽¹⁾ Classified as operating items.

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

1832 AM Global Completion LP (continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.3%			
Canada – 10.2%			
iShares JP Morgan USD Emerging Markets Bond Index ETF CAD-Hedged	1,299,283	<u>23,610,975</u>	<u>19,671,145</u>
United States – 89.1%			
iShares Core S&P Mid-Cap ETF	78,600	17,341,807	25,721,490
iShares JP Morgan USD Emerging Markets Bond ETF	253,760	31,056,153	29,040,083
iShares MSCI EAFE Small-Cap ETF	720,790	65,041,760	55,075,584
Schwab Fundamental Emerging Markets Large Company Index ETF	1,122,750	43,429,292	37,639,170
Schwab U.S. Small-Cap ETF	455,810	<u>28,345,253</u>	<u>24,980,536</u>
		<u>185,214,265</u>	<u>172,456,863</u>
TOTAL INVESTMENT PORTFOLIO		<u>208,825,240</u>	<u>192,128,008</u>
OTHER ASSETS, LESS LIABILITIES – 0.7%			<u>1,369,139</u>
NET ASSETS – 100.0%			<u><u>193,497,147</u></u>

1832 AM Global Completion LP (continued)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	173,008,770	–	173,008,770	89.4
	173,008,770	–	173,008,770	89.4

December 31, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	213,684,009	–	213,684,009	90.1
	213,684,009	–	213,684,009	90.1

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$17,300,877 or approximately 8.9% of net assets (December 31, 2021 – \$21,368,401 or approximately 9.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 99.3% (December 31, 2021 – 99.3%) of the Fund's net assets were directly exposed to price risk. If

prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$19,212,801 (December 31, 2021 – \$23,545,812). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Concentration risk

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

	December 31, 2022	December 31, 2021
Canada	10.2	9.5
United States	89.1	89.8

Fair Value Classification (note 2)

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

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	192,128,008	–	–	192,128,008
	192,128,008	–	–	192,128,008

December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	235,458,122	–	–	235,458,122
	235,458,122	–	–	235,458,122

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

1832 AM Global Completion LP (continued)

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, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares JP Morgan USD Emerging Markets Bond Index ETF CAD-Hedged	19,671,145	22.7
Schwab Fundamental Emerging Markets Large Company Index ETF	37,639,170	0.6
iShares MSCI EAFE Small-Cap ETF	55,075,584	0.4
iShares JP Morgan USD Emerging Markets Bond ETF	29,040,083	0.1
Schwab U.S. Small-Cap ETF	24,980,536	0.1
iShares Core S&P Mid-Cap ETF	25,721,490	0.0
	192,128,008	

	December 31, 2021	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares JP Morgan USD Emerging Markets Bond Index ETF CAD-Hedged	22,571,727	16.9
Schwab Fundamental Emerging Markets Large Company Index ETF	45,855,218	0.9
iShares MSCI EAFE Small-Cap ETF	65,321,859	0.4
iShares JP Morgan USD Emerging Markets Bond ETF	33,554,484	0.2
Schwab US Small-Cap ETF	33,523,601	0.2
iShares Core S&P Mid-Cap ETF	34,631,233	0.1
	235,458,122	

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

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

1832 AM Global Low Volatility Equity LP

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	549,445,387	736,231,076
Derivatives	—	490
Cash	3,648,037	501,889
Receivable for securities sold	391,380	68,993
Accrued investment income and other	911,388	900,772
Total assets	554,396,192	737,703,220
LIABILITIES		
Current liabilities		
Redemptions payable	835,000	880,000
Accrued expenses	—	43
Total liabilities	835,000	880,043
Net assets attributable to holders of redeemable units	553,561,192	736,823,177
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	553,561,192	736,823,177
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	21.05	20.42

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	20,065,270	18,676,973
Interest for distribution purposes	12,295	2,611
Net realized gain (loss) on non-derivative financial assets	58,355,584	31,856,276
Change in unrealized gain (loss) on non-derivative financial assets	(61,089,830)	46,435,429
Change in unrealized gain (loss) on derivatives	(490)	469
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	17,342,829	96,971,758
Securities lending (note 11)	56,222	270,233
Net realized and unrealized foreign currency translation gain (loss)	138,336	(108,026)
Total income (loss), net	17,537,387	97,133,965
EXPENSES		
Fixed administration fees (note 6)	626,702	677,762
Independent Review Committee fees	1,118	1,148
Interest expense	29,126	4,011
Foreign withholding taxes/tax reclaims	2,708,924	2,755,281
Harmonized Sales Tax/Goods and Services Tax	67,057	72,317
Transaction costs	66,445	54,026
Total expenses	3,499,372	3,564,545
Increase (decrease) in net assets attributable to holders of redeemable units from operations	14,038,015	93,569,420
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	14,038,015	93,569,420
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	0.45	2.59
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	31,175,330	36,192,856

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

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

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	736,823,177	686,845,232
	736,823,177	686,845,232
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	14,038,015	93,569,420
	14,038,015	93,569,420
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	8,900,000	22,560,525
Payments on redemption		
Series I	(206,200,000)	(66,152,000)
	(197,300,000)	(43,591,475)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(183,261,985)	49,977,945
	(183,261,985)	49,977,945
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	553,561,192	736,823,177
	553,561,192	736,823,177

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	14,038,015	93,569,420
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(58,355,584)	(31,856,276)
Change in unrealized (gain) loss on non-derivative financial assets	61,089,830	(46,435,429)
Change in unrealized (gain) loss on derivatives	490	(469)
Unrealized foreign currency translation (gain) loss	(5,004)	(5,097)
Other non-cash transactions	(694,344)	(1,542,363)
Purchases of non-derivative financial assets and liabilities	(128,679,930)	(140,632,737)
Proceeds from sale of non-derivative financial assets and liabilities	313,103,330	169,010,352
Accrued investment income and other	(10,616)	77,245
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	200,486,144	42,184,689
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	8,900,000	22,560,525
Amounts paid on redemption of redeemable units	(206,245,000)	(65,272,000)
Net cash provided by (used in) financing activities	(197,345,000)	(42,711,475)
Unrealized foreign currency translation gain (loss)	5,004	5,097
Net increase (decrease) in cash	3,141,144	(526,786)
Cash (bank overdraft), beginning of period	501,889	1,023,578
CASH (BANK OVERDRAFT), END OF PERIOD	3,648,037	501,889
Interest paid ⁽¹⁾	29,126	4,011
Interest received, net of withholding taxes ⁽¹⁾	12,295	2,611
Dividends received, net of withholding taxes ⁽¹⁾	16,651,354	14,456,574

⁽¹⁾ Classified as operating items.

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

1832 AM Global Low Volatility Equity LP (continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.5%				EQUITIES (cont'd)			
Australia – 0.6%				Japan (cont'd)			
BHP Billiton Ltd.	22,757	726,176	953,723	Nippon Telegraph and Telephone Corporation	157,500	5,033,505	6,089,278
Newcrest Mining Limited	17,277	381,629	326,051	SG Holdings Co., Ltd.	67,900	1,456,120	1,282,036
Rio Tinto Limited	13,276	1,104,704	1,416,250	Softbank Corporation	313,000	5,604,185	4,793,484
Telstra Corporation Limited	175,767	931,986	646,077	Toho Co., Ltd.	8,230	317,034	431,359
		3,144,495	3,342,101	USS Co., Ltd.	44,422	1,196,717	953,526
						52,051,799	52,393,474
Austria – 0.5%				New Zealand – 1.2%			
Voestalpine AG	71,238	3,899,402	2,544,731	Spark New Zealand Ltd.	1,429,824	4,464,332	6,631,933
Belgium – 0.1%				Norway – 1.4%			
Groupe Bruxelles Lambert SA	3,685	422,813	399,467	Orkla ASA	457,715	4,937,478	4,474,576
Cayman Islands – 1.2%				Telenor ASA	276,237	5,971,323	3,494,281
SITC International Holdings Co., Ltd.	2,203,000	8,013,961	6,579,758			10,908,801	7,968,857
Finland – 2.0%				Portugal – 0.5%			
Elisa Oyj	78,455	5,485,840	5,627,794	Galp Energia SGPS SA	159,646	2,001,455	2,923,468
Orion Oyj, Class B	26,933	1,623,356	1,997,863	Singapore – 3.4%			
Sampo Oyj, Series A	51,670	3,515,054	3,656,275	Keppel Corporation Ltd.	277,600	1,665,485	2,038,054
		10,624,250	11,281,932	Singapore Airlines Ltd.	308,600	1,482,927	1,721,197
France – 1.6%				Singapore Exchange Limited	604,238	5,588,750	5,468,777
Bolloré SA	39,106	292,147	296,578	Singapore Technologies Engineering Ltd.	287,212	912,832	972,867
Orange SA	239,731	3,517,060	3,225,929	Singapore Telecommunications Limited	2,271,500	6,270,448	5,902,140
Sanofi SA	3,662	493,378	479,527	UOL Group Ltd.	135,200	905,330	918,901
Vivendi SA	358,967	6,210,175	4,648,587	Venture Corporation Ltd.	42,300	795,046	729,872
		10,512,760	8,650,621	Wilmar International Ltd.	268,516	870,518	1,132,206
						18,491,336	18,884,014
Germany – 0.5%				Spain – 0.7%			
Deutsche Telekom AG	108,807	2,578,868	2,937,101	Repsol S.A.	172,152	2,597,475	3,713,914
Hong Kong – 4.9%				Switzerland – 2.8%			
CLP Holdings Limited	297,414	3,309,132	2,936,417	Banque Cantonale Vaudoise	17,400	2,195,210	2,262,123
ESR Cayman Ltd.	1,894,800	7,298,106	5,381,386	EMS-Chemie Holding AG	532	601,187	486,726
Hang Seng Bank Ltd.	60,200	1,441,612	1,348,715	Nestlé S.A.	23,062	2,225,674	3,605,154
HK Electric Investments & HK Electric Investments Ltd.	3,403,535	4,385,447	3,039,267	Swiss Prime Site AG	26,601	2,410,077	3,126,598
HKT Trust and HKT Ltd.	3,205,991	5,910,384	5,302,256	Swisscom AG	8,076	5,187,721	5,983,258
Hong Kong and China Gas Company Limited	2,189,604	4,494,923	2,816,760			12,619,869	15,463,859
Hongkong Electric Holdings Limited	71,520	663,186	530,067	United Kingdom – 1.4%			
Hongkong Land Holdings Limited	292,211	1,779,365	1,813,000	GlaxoSmithKline PLC	81,260	2,842,585	1,911,623
MTR Corporation Ltd.	526,000	3,458,726	3,770,920	Imperial Brands PLC	27,367	786,348	924,975
		32,740,881	26,938,788	Pearson PLC	17,828	289,512	273,372
Israel – 0.9%				Reckitt Benkiser Group PLC	24,941	2,742,317	2,347,257
Bank Hapoalim BM	69,268	434,230	842,246	RELX PLC	8,070	153,744	302,465
Bank Leumi le-Israel Ltd.	40,384	189,206	453,723	Rio Tinto PLC	18,703	1,435,208	1,775,293
Elbit Systems Ltd.	3,899	905,460	855,177			8,249,714	7,534,985
Isracard Ltd.	1	4	3	United States – 66.2%			
Mizrahi Tefahot Bank Ltd.	13,740	211,849	599,934	AbbVie Inc.	29,523	3,746,432	6,454,824
Tower Semiconductor Ltd.	33,616	2,011,120	1,977,119	Alliant Energy Corporation	66,619	2,686,710	4,975,899
		3,751,869	4,728,202	Altria Group Inc.	80,130	4,496,112	4,955,210
Italy – 0.1%				Ameren Corporation	25,000	2,520,606	3,007,427
Infrastrutture Wireless Italiane SpA	23,402	366,633	319,913	American Electric Power Company Inc.	31,623	2,070,033	4,059,134
Japan – 9.5%				Amgen Inc.	16,991	5,409,717	6,037,199
Brother Industries, Ltd.	116,700	2,785,682	2,391,882	Arrow Electronics Inc.	4,500	660,537	636,613
Canon Inc.	149,600	4,961,105	4,381,433	Arthur J. Gallagher & Co.	21,883	1,665,198	5,581,694
Chugai Pharmaceutical Co., Ltd.	39,200	2,245,342	1,349,156	AT&T Inc.	212,000	5,194,085	5,280,139
ENEOS Holdings Inc.	562,100	2,829,845	2,592,303	Baker Hughes Company	139,988	4,104,169	5,592,551
FUJIFILM Holdings Corporation	52,200	3,753,101	3,567,207	Baxter International Inc.	40,436	4,625,789	2,788,294
Hamamatsu Photonics KK	26,000	1,619,094	1,694,040	Becton, Dickinson and Company	12,400	4,376,119	4,266,028
Idemitsu Kosan Co., Ltd.	54,100	1,542,016	1,714,754	Black Knight Inc.	9,900	896,221	827,042
Japan Post Bank Co., Ltd.	164,900	1,893,440	1,919,083	Bristol-Myers Squibb Company	61,710	5,364,136	6,006,784
Japan Tobacco Inc.	228,200	5,280,090	6,249,821	C.H. Robinson Worldwide Inc.	34,595	3,758,598	4,285,236
KDDI Corporation	121,800	5,110,007	4,986,206	Cadence Design Systems Inc.	2,200	322,792	478,115
McDonald's Holdings Company Japan Ltd.	109,170	4,267,176	5,626,226	Campbell Soup Company	56,466	3,236,452	4,335,194
MEIJI Holdings Co., Ltd.	12,300	923,854	855,499	Chevron Corporation	24,660	3,628,616	5,988,099
Mizuho Financial Group Inc.	79,200	1,233,486	1,516,181				

1832 AM Global Low Volatility Equity LP (continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
United States (cont'd)			
Church & Dwight Co., Inc.	47,801	2,958,212	5,212,926
Cisco Systems Inc.	82,200	5,128,295	5,297,845
Clorox Company, The	26,820	4,260,145	5,091,725
CMS Energy Corporation	61,453	2,547,183	5,265,120
Colgate-Palmolive Company	54,715	4,620,263	5,832,210
Consolidated Edison Inc.	30,663	2,190,724	3,953,746
Costco Wholesale Corporation	6,546	1,274,497	4,042,709
Dollar General Corporation	17,172	3,371,722	5,720,748
Dollar Tree Inc.	1,744	165,869	333,714
Dominion Resources Inc.	14,504	1,408,513	1,203,222
DTE Energy Company	32,937	3,093,480	5,237,071
Electronic Arts Inc.	9,700	1,659,555	1,603,347
Eli Lilly and Company	11,232	2,496,490	5,559,093
Entergy Corporation	4,353	387,614	662,517
Erie Indemnity Company, Class A	15,100	3,647,619	5,080,931
Eversource Energy	34,234	2,084,304	3,882,975
Expeditors International of Washington Inc.	39,646	3,229,223	5,573,836
Exxon Mobil Corporation	23,900	1,883,700	3,566,392
F5 Networks Inc.	2,743	397,176	532,554
Fiserv Inc.	8,170	814,055	1,117,120
Fox Corporation, Class B	8,185	444,045	315,033
Gen Digital Inc.	40,900	1,461,900	1,185,772
General Mills Inc.	8,900	647,021	1,009,599
Genuine Parts Company	24,177	3,239,536	5,675,219
Gilead Sciences Inc.	47,895	4,572,988	5,562,706
Henry Schein Inc.	19,487	1,143,309	2,105,641
Hershey Company, The	6,800	1,840,758	2,130,330
Hormel Foods Corporation	78,034	2,918,734	4,808,703
Incyte Corporation	36,200	4,734,167	3,933,580
International Business Machines Corporation	15,387	2,476,868	2,932,850
International Paper Company	85,700	5,132,647	4,015,032
J.M. Smucker Company, The	16,850	2,263,360	3,612,229
Jack Henry & Associates Inc.	17,911	2,983,814	4,254,035
Johnson & Johnson	26,316	5,469,201	6,289,110
Juniper Networks Inc.	70,550	2,863,044	3,050,419
Kellogg Company	25,566	1,803,620	2,464,009
Kimberly-Clark Corporation	32,854	4,720,649	6,033,701
Kinder Morgan Inc.	262,200	5,412,498	6,413,377
Kraft Heinz Company, The	5,900	294,175	324,944
Kroger Company, The	34,800	1,585,704	2,098,819
Liberty Broadband Corporation, Class C	6,200	763,336	639,736
McCormick & Company Inc.	38,000	2,121,476	4,261,293
Merck & Co., Inc.	38,500	3,975,395	5,778,880
Microsoft Corporation	3,275	948,299	1,062,557
Mondelez International Inc.	52,238	3,668,646	4,710,233
Motorola Solutions Inc.	17,516	1,950,947	6,106,915
NetApp Inc.	6,300	727,533	511,896
Newmont Mining Corporation	53,782	2,469,997	3,434,271
News Corporation, Class A	38,299	822,133	943,006
NISource Inc.	26,298	843,100	975,542
Nucor Corporation	12,344	798,284	2,201,202
Oracle Corporation	51,800	3,935,261	5,728,225
Paychex Inc.	37,761	3,072,406	5,903,461
Pfizer Inc.	13,100	694,262	908,105
Philip Morris International Inc.	36,553	3,628,055	5,004,977
PPL Corporation	139,155	4,895,454	5,500,912
Procter & Gamble Company, The	30,170	3,334,820	6,186,081
Public Service Enterprise Group Incorporated	5,496	356,139	455,565
Public Storage Real Estate Investment Trust	8,467	2,580,067	3,209,504
Quest Diagnostics Incorporated	31,213	4,184,318	6,606,006
Regeneron Pharmaceuticals Inc.	4,043	3,146,202	3,946,297
Republic Services Inc.	28,378	3,051,330	4,952,147
Rollins Inc.	99,850	3,739,288	4,935,967
Royalty Pharma PLC, Class A	94,600	5,542,790	5,057,824
Schlumberger Limited	63,800	2,303,272	4,614,294

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
United States (cont'd)			
Southern Company	23,572	1,160,376	2,277,252
Synopsis Inc.	1,436	131,325	620,291
Target Corporation	1,600	369,057	322,611
Teledyne Technologies Inc.	4,500	2,229,735	2,434,616
T-Mobile US Inc.	10,430	1,454,513	1,975,459
Tyler Technologies Inc.	7,031	3,311,566	3,066,770
United Parcel Service Inc., Class B	18,757	2,726,472	4,411,322
VeriSign Inc.	1,403	157,729	389,941
Verizon Communications Inc.	82,000	6,221,811	4,370,848
Vertex Pharmaceuticals Incorporated	14,894	5,476,085	5,818,809
Viatis Inc.	22,376	432,097	336,925
Walmart Inc.	27,300	4,945,822	5,236,775
Walt Disney Company, The	8,460	1,275,875	994,365
Waste Management Inc.	19,105	2,464,214	4,054,808
WEC Energy Group Inc.	45,239	2,958,108	5,738,340
Western Union Company	87,665	2,274,210	1,633,112
Williams Companies Inc., The	116,800	3,810,229	5,198,696
Xcel Energy Inc.	54,318	2,305,716	5,152,042
		269,646,749	366,208,269
TOTAL EQUITIES		457,087,462	549,445,387
Transaction Costs		(256,815)	—
TOTAL INVESTMENT PORTFOLIO		456,830,647	549,445,387
OTHER ASSETS, LESS LIABILITIES – 0.5%			4,115,805
NET ASSETS – 100.0%			553,561,192

1832 AM Global Low Volatility Equity LP (continued)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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.

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	368,247,693	—	368,247,693	66.5
Japanese yen	52,413,359	—	52,413,359	9.5
Euro	32,857,038	—	32,857,038	5.9
Hong Kong dollar	31,813,255	—	31,813,255	5.7
Singapore dollar	18,905,267	—	18,905,267	3.4
Swiss franc	15,573,581	—	15,573,581	2.8
Norwegian krone	8,062,800	—	8,062,800	1.5
Pound sterling	7,685,582	—	7,685,582	1.4
New Zealand dollar	6,771,102	—	6,771,102	1.2
Israel shekel	4,823,656	—	4,823,656	0.9
Australian dollar	3,364,401	—	3,364,401	0.6
Danish krone	10,045	—	10,045	0.0
Swedish krona	6,555	—	6,555	0.0
	550,534,334	—	550,534,334	99.4

December 31, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	511,662,807	—	511,662,807	69.4
Japanese yen	56,073,980	—	56,073,980	7.6
Euro	38,490,176	—	38,490,176	5.2
Swiss franc	35,968,399	—	35,968,399	4.9
Hong Kong dollar	33,143,295	—	33,143,295	4.5
Singapore dollar	23,343,879	—	23,343,879	3.2
Norwegian krone	11,860,837	—	11,860,837	1.6
New Zealand dollar	8,971,677	—	8,971,677	1.2
Pound sterling	8,479,900	—	8,479,900	1.2
Australian dollar	6,288,263	—	6,288,263	0.9
Israel shekel	3,146,316	—	3,146,316	0.4
Danish krone	10,019	—	10,019	0.0
Swedish krona	7,069	—	7,069	0.0
	737,446,617	—	737,446,617	100.1

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

constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$55,053,433 or approximately 9.9% of net assets (December 31, 2021 – \$73,744,662 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 99.5% (December 31, 2021 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$54,944,539 (December 31, 2021 – \$73,623,108). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Concentration risk

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

	December 31, 2022	December 31, 2021
Australia	0.6	0.8
Austria	0.5	0.6
Belgium	0.1	0.7
Cayman Islands	1.2	—
Finland	2.0	1.1
France	1.6	0.3
Germany	0.5	0.4
Hong Kong	4.9	4.9
Israel	0.9	0.4
Italy	0.1	0.3
Japan	9.5	7.6
Netherlands	—	0.2
New Zealand	1.2	1.2
Norway	1.4	1.6
Portugal	0.5	0.6
Singapore	3.4	3.2
Spain	0.7	1.0
Switzerland	2.8	4.9
United Kingdom	1.4	1.1
United States	66.2	69.0
Unrealized Gain (Loss) on Derivatives	—	0.0

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Equities	366,208,269	183,237,118	—	549,445,387
	366,208,269	183,237,118	—	549,445,387
December 31, 2021				
Equities	508,219,423	228,011,653	—	736,231,076
Unrealized gain on currency spot contracts	—	490	—	490
	508,219,423	228,012,143	—	736,231,566

1832 AM Global Low Volatility Equity LP (continued)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

1832 AM International Equity LP

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	481,927,010	634,561,526
Derivatives	647	—
Cash	5,866,438	11,458,366
Receivable for securities sold	134,316	—
Accrued investment income and other	60,486	53,943
Total assets	487,988,897	646,073,835
LIABILITIES		
Current liabilities		
Redemptions payable	558,000	—
Accrued expenses	—	429,075
Total liabilities	558,000	429,075
Net assets attributable to holders of redeemable units	487,430,897	645,644,760
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	487,430,897	645,644,760
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	9.26	11.04

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	10,777,688	10,163,736
Interest for distribution purposes	188,197	58,290
Net realized gain (loss) on non-derivative financial assets	(11,204,730)	(2,598,791)
Change in unrealized gain (loss) on non-derivative financial assets	(101,490,241)	53,999,666
Change in unrealized gain (loss) on derivatives	647	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(101,728,439)	61,622,901
Securities lending (note 11)	5,318	—
Net realized and unrealized foreign currency translation gain (loss)	(7,866)	1,204,056
Total income (loss), net	(101,730,987)	62,826,957
EXPENSES		
Fixed administration fees (note 6)	357,716	386,681
Independent Review Committee fees	1,118	1,148
Interest expense	407	19,422
Foreign withholding taxes/tax reclaims	1,970,835	1,709,272
Harmonized Sales Tax/Goods and Services Tax	38,276	41,247
Transaction costs	49,324	297,637
Total expenses	2,417,676	2,455,407
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(104,148,663)	60,371,550
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	(104,148,663)	60,371,550
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	(1.86)	1.08
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	56,074,699	55,884,460

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

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

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	645,644,760	—
	645,644,760	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	(104,148,663)	60,371,550
	(104,148,663)	60,371,550
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	1,528,800	614,002,010
Payments on redemption		
Series I	(55,594,000)	(28,728,800)
	(54,065,200)	585,273,210
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(158,213,863)	645,644,760
	(158,213,863)	645,644,760
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	487,430,897	645,644,760
	487,430,897	645,644,760

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(104,148,663)	60,371,550
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	11,204,730	2,598,791
Change in unrealized (gain) loss on non-derivative financial assets	101,490,241	(53,999,666)
Change in unrealized (gain) loss on derivatives	(647)	—
Other non-cash transactions	—	(290,516)
Purchases of non-derivative financial assets and liabilities	(28,275,599)	(632,604,385)
Proceeds from sale of non-derivative financial assets and liabilities	68,080,828	49,734,250
Accrued investment income and other	(6,543)	(53,943)
Accrued expenses and other payables	(429,075)	429,075
Net cash provided by (used in) operating activities	47,915,272	(573,814,844)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,528,800	614,002,010
Amounts paid on redemption of redeemable units	(55,036,000)	(28,728,800)
Net cash provided by (used in) financing activities	(53,507,200)	585,273,210
Net increase (decrease) in cash	(5,591,928)	11,458,366
Cash (bank overdraft), beginning of period	11,458,366	—
CASH (BANK OVERDRAFT), END OF PERIOD	5,866,438	11,458,366
Interest paid ⁽¹⁾	407	19,422
Interest received, net of withholding taxes ⁽¹⁾	188,197	58,290
Dividends received, net of withholding taxes ⁽¹⁾	8,800,311	8,110,005

⁽¹⁾ Classified as operating items.

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

1832 AM International Equity LP (continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.7%			
Australia – 3.5%			
Cochlear Ltd.	27,900	5,522,895	5,243,554
CSL Ltd.	44,400	11,848,856	11,718,921
		17,371,751	16,962,475
Canada – 3.9%			
Alimentation Couche-Tard Inc., Class A	159,600	6,156,437	9,496,195
Canadian National Railway Company	60,300	8,013,645	9,698,652
		14,170,082	19,194,847
Denmark – 10.1%			
Chr. Hansen Holding AS	110,700	12,617,883	10,800,193
Coloplast AS	60,800	11,886,339	9,640,674
Novo Nordisk AS, Class B	112,100	10,266,367	20,540,760
Novozymes A/S, Class B	121,300	9,467,905	8,336,200
		44,238,494	49,317,827
Finland – 2.3%			
Kone Oyj, Class B	162,100	14,837,865	11,362,621
France – 12.2%			
Air Liquide SA	64,350	12,332,873	12,386,941
Dassault Systemes SA	179,200	9,369,183	8,746,713
L'Oreal SA	23,400	10,829,147	11,360,437
LVMH Moët Hennessy Louis Vuitton SA	14,700	11,635,370	14,451,601
TotalEnergies SE	147,700	8,174,109	12,475,745
		52,340,682	59,421,437
Germany – 6.1%			
Adidas-Salomon AG	45,700	16,665,396	8,442,618
Merck KGaA	45,100	10,357,767	11,819,874
SAP SE	66,500	11,298,460	9,287,414
		38,321,623	29,549,906
Hong Kong – 5.9%			
AIA Group Ltd.	921,600	14,746,026	13,738,220
CLP Holdings Limited	883,000	10,735,449	8,718,004
Hang Lung Properties Ltd.	2,451,000	8,505,660	6,439,056
		33,987,135	28,895,280
Italy – 1.3%			
Recordati SpA	115,400	7,944,301	6,491,617
Japan – 18.0%			
Daikin Industries Ltd.	45,200	12,631,984	9,417,755
FANUC Corporation	24,100	7,873,935	4,871,661
Hoya Corporation	80,800	12,956,722	10,588,999
Keyence Corporation	25,300	17,429,940	13,416,114
MISUMI Group Inc.	165,100	6,725,401	4,901,956
Murata Manufacturing Co., Ltd.	122,600	15,010,828	8,331,011
Obic Co., Ltd.	27,200	5,112,894	5,446,698
Shimadzu Corporation	110,400	4,905,475	4,265,041
Shin-Etsu Chemical Co., Ltd.	59,900	13,775,560	9,884,845
SMC Corporation	15,500	12,652,860	8,885,400
Sysmex Corporation	94,600	14,210,699	7,804,614
		123,286,298	87,814,094
Netherlands – 2.5%			
ASML Holding N.V.	16,800	12,169,150	12,306,813
Singapore – 4.2%			
Capitaland Ascendas Real Estate Investment Trust	3,734,200	11,106,953	10,347,283
Jardine Matheson Holdings Limited	145,500	10,787,945	10,008,999
		21,894,898	20,356,282
Spain – 1.7%			
Industria de Diseño Textil S.A.	232,200	8,593,627	8,367,566
Sweden – 1.1%			
Atlas Copco AB, Class B	374,900	5,273,152	5,421,075

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
Switzerland – 13.8%			
Kuehne + Nagel International AG	26,900	7,935,471	8,461,702
Lonza Group AG	13,750	12,983,268	9,160,607
Nestlé S.A.	72,900	10,883,615	11,396,051
Novartis AG	99,300	11,682,435	12,175,514
Roche Holdings AG	29,400	13,572,031	12,506,576
SGS SA	2,320	9,133,209	7,271,071
VAT Group AG	17,100	6,014,079	6,375,066
		72,204,108	67,346,587
United Kingdom – 9.5%			
Compass Group PLC	410,700	9,917,117	12,838,019
Diageo PLC	213,900	10,791,774	12,778,019
Experian PLC	259,000	11,715,527	11,927,945
Prudential PLC	488,200	12,189,062	8,937,391
		44,613,480	46,481,374
United States – 2.6%			
Taiwan Semiconductor Manufacturing Company Ltd. – ADR	125,400	18,189,456	12,637,209
TOTAL EQUITIES		529,436,102	481,927,010
Transaction Costs		(215,414)	–
TOTAL INVESTMENT PORTFOLIO		529,220,688	481,927,010
Unrealized Gain (Loss) on Derivatives – 0.0%			647
OTHER ASSETS, LESS LIABILITIES – 1.3%			5,503,240
NET ASSETS – 100.0%			487,430,897

1832 AM International Equity LP (continued)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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 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.

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	127,499,958	—	127,499,958	26.2
Japanese yen	87,814,093	—	87,814,093	18.0
Swiss franc	67,346,587	—	67,346,587	13.8
Danish krone	49,317,827	—	49,317,827	10.1
Pound sterling	46,481,372	—	46,481,372	9.5
Hong Kong dollar	28,760,964	—	28,760,964	5.9
US dollar	22,646,208	—	22,646,208	4.6
Australian dollar	16,962,480	—	16,962,480	3.5
Singapore dollar	10,347,279	—	10,347,279	2.1
Swedish krona	5,421,075	—	5,421,075	1.1
	462,597,843	—	462,597,843	94.8

December 31, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	160,695,102	—	160,695,102	24.9
Japanese yen	133,684,797	—	133,684,797	20.7
Swiss franc	96,466,539	—	96,466,539	14.9
Pound sterling	65,695,816	—	65,695,816	10.2
Danish krone	59,201,749	—	59,201,749	9.2
Hong Kong dollar	34,853,884	—	34,853,884	5.4
US dollar	26,743,452	—	26,743,452	4.1
Australian dollar	17,410,362	—	17,410,362	2.7
Singapore dollar	11,581,588	—	11,581,588	1.8
	606,333,289	—	606,333,289	93.9

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$46,259,784 or approximately 9.5% of net assets (December 31, 2021 – \$60,633,329 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, 2022, approximately 98.7% (December 31, 2021 – 98.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$48,192,701 (December 31, 2021 – \$63,456,153). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Concentration risk

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

	December 31, 2022	December 31, 2021
Australia	3.5	2.7
Canada	3.9	4.4
Denmark	10.1	9.2
Finland	2.3	2.0
France	12.2	10.6
Germany	6.1	6.3
Hong Kong	5.9	5.4
Italy	1.3	1.4
Japan	18.0	20.7
Netherlands	2.5	2.6
Singapore	4.2	3.4
Spain	1.7	1.9
Sweden	1.1	—
Switzerland	13.8	14.9
United Kingdom	9.5	10.2
United States	2.6	2.6
Unrealized Gain (Loss) on Derivatives	0.0	—

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Equities	31,832,056	450,094,954	—	481,927,010
Unrealized gain on currency spot contracts	—	647	—	647
	31,832,056	450,095,601	—	481,927,657
December 31, 2021				
Equities	44,845,509	589,716,017	—	634,561,526
	44,845,509	589,716,017	—	634,561,526

Transfers between levels

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

1832 AM International Equity LP (continued)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

1832 AM Tactical Asset Allocation LP

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	50,101,558	75,057,552
Cash	259,359	323,650
Total assets	50,360,917	75,381,202
LIABILITIES		
Current liabilities		
Accrued expenses	—	44
Total liabilities	—	44
Net assets attributable to holders of redeemable units	50,360,917	75,381,158
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	50,360,917	75,381,158
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	19.02	21.79

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	716,929	700,107
Interest for distribution purposes	389	7
Net realized gain (loss) on non-derivative financial assets	6,975,172	4,014,844
Change in unrealized gain (loss) on non-derivative financial assets	(17,793,503)	11,273,095
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(10,101,013)	15,988,053
Securities lending (note 11)	9,386	4,114
Net realized and unrealized foreign currency translation gain (loss)	(51,866)	4,456
Total income (loss), net	(10,143,493)	15,996,623
EXPENSES		
Fixed administration fees (note 6)	23,574	27,338
Independent Review Committee fees	1,118	1,148
Foreign withholding taxes/tax reclaims	107,542	105,016
Harmonized Sales Tax/Goods and Services Tax	2,511	2,912
Transaction costs	1,003	1,214
Total expenses	135,748	137,628
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(10,279,241)	15,858,995
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	(10,279,241)	15,858,995
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT*		
Series I	(3.38)	4.47
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	3,036,817	3,551,280

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

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

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	75,381,158	69,935,363
	75,381,158	69,935,363
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	(10,279,241)	15,858,995
	(10,279,241)	15,858,995
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	8,920,000	158,200
Payments on redemption		
Series I	(23,661,000)	(10,571,400)
	(14,741,000)	(10,413,200)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(25,020,241)	5,445,795
	(25,020,241)	5,445,795
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	50,360,917	75,381,158
	50,360,917	75,381,158

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(10,279,241)	15,858,995
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(6,975,172)	(4,014,844)
Change in unrealized (gain) loss on non-derivative financial assets	17,793,503	(11,273,095)
Unrealized foreign currency translation (gain) loss	(1,052)	(2,151)
Purchases of non-derivative financial assets and liabilities	(4,706,497)	(4,961,441)
Proceeds from sale of non-derivative financial assets and liabilities	18,844,160	14,910,282
Accrued expenses and other payables	(44)	44
Net cash provided by (used in) operating activities	14,675,657	10,517,790
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	8,920,000	158,200
Amounts paid on redemption of redeemable units	(23,661,000)	(10,571,400)
Net cash provided by (used in) financing activities	(14,741,000)	(10,413,200)
Unrealized foreign currency translation gain (loss)	1,052	2,151
Net increase (decrease) in cash	(65,343)	104,590
Cash (bank overdraft), beginning of period	323,650	216,909
CASH (BANK OVERDRAFT), END OF PERIOD	259,359	323,650
Interest received, net of withholding taxes ⁽¹⁾	389	7
Dividends received, net of withholding taxes ⁽¹⁾	609,387	595,091

⁽¹⁾ Classified as operating items.

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

1832 AM Tactical Asset Allocation LP (continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.5%			
Index Based Exchange-Traded Funds – 99.5%			
Horizons S&P 500 Index Exchange Traded Fund	226,680	6,216,067	11,810,028
Vanguard S&P 500 ETF	80,560	26,529,678	38,291,530
TOTAL INVESTMENT PORTFOLIO		32,745,745	50,101,558
OTHER ASSETS, LESS LIABILITIES – 0.5%			259,359
NET ASSETS – 100.0%			50,360,917

1832 AM Tactical Asset Allocation LP (continued)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	38,502,356	—	38,502,356	76.5
	38,502,356	—	38,502,356	76.5

December 31, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	57,852,750	—	57,852,750	76.7
	57,852,750	—	57,852,750	76.7

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,850,236 or approximately 7.7% of net assets (December 31, 2021 – \$5,785,275 or approximately 7.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 99.5% (December 31, 2021 – 99.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$5,010,156 (December 31, 2021 – \$7,505,755). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Concentration risk

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

	December 31, 2022	December 31, 2021
Index Based Exchange-Traded Funds	99.5	99.6

Fair Value Classification (note 2)

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

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	50,101,558	—	—	50,101,558
	50,101,558	—	—	50,101,558

December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	75,057,552	—	—	75,057,552
	75,057,552	—	—	75,057,552

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

1832 AM Tactical Asset Allocation LP (continued)

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, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Horizons S&P 500 Index Exchange Traded Fund	11,810,028	0.5
Vanguard S&P 500 ETF	38,291,530	0.0
	50,101,558	

	December 31, 2021	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Horizons S&P 500 Index Exchange Traded Fund	17,376,953	0.5
Vanguard S&P 500 ETF	57,680,599	0.0
	75,057,552	

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

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

1832 AM Total Return Bond LP

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,500,204,879	1,796,034,059
Derivatives	5,741,247	270,701
Cash	23,484,962	13,744,413
Margin deposited on derivatives	1,551,050	11,181,351
Accrued investment income and other	9,574,923	7,003,766
Total assets	1,540,557,061	1,828,234,290
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	351,003	10,924,556
Redemptions payable	500,000	—
Accrued expenses	—	38
Total liabilities	851,003	10,924,594
Net assets attributable to holders of redeemable units	1,539,706,058	1,817,309,696
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	1,539,706,058	1,817,309,696
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	12.44	13.95

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	47,150,570	39,044,082
Net realized gain (loss) on non-derivative financial assets	(153,085,371)	(29,623,880)
Change in unrealized gain (loss) on non-derivative financial assets	(119,460,340)	(49,707,523)
Net realized gain (loss) on derivatives	13,299,446	13,321,861
Change in unrealized gain (loss) on derivatives	16,044,098	(6,207,853)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(196,051,597)	(33,173,313)
Securities lending (note 11)	76,959	56,166
Net realized and unrealized foreign currency translation gain (loss)	430,676	(255,584)
Total income (loss), net	(195,543,962)	(33,372,731)
EXPENSES		
Fixed administration fees (note 6)	490,849	537,499
Independent Review Committee fees	1,118	1,148
Interest expense	58,704	18,497
Foreign withholding taxes/tax reclaims	43	2,303
Harmonized Sales Tax/Goods and Services Tax	53,257	58,211
Transaction costs	146,005	195,987
Total expenses	749,976	813,645
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(196,293,938)	(34,186,376)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	(196,293,938)	(34,186,376)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	(1.52)	(0.26)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	128,752,931	129,775,483

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

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

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	1,817,309,696	1,740,467,501
	1,817,309,696	1,740,467,501
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	(196,293,938)	(34,186,376)
	(196,293,938)	(34,186,376)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	42,437,000	250,163,571
Payments on redemption		
Series I	(123,746,700)	(139,135,000)
	(81,309,700)	111,028,571
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(277,603,638)	76,842,195
	(277,603,638)	76,842,195
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	1,539,706,058	1,817,309,696
	1,539,706,058	1,817,309,696

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(196,293,938)	(34,186,376)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	153,085,371	29,623,880
Change in unrealized (gain) loss on non-derivative financial assets	119,460,340	49,707,523
Net realized (gain) loss on options	(3,564,421)	—
Change in unrealized (gain) loss on derivatives	(16,044,098)	6,207,853
Unrealized foreign currency translation (gain) loss	(46,723)	(131,003)
Other non-cash transactions	(515,645)	(441,536)
Purchases of non-derivative financial assets and liabilities	(3,745,369,017)	(2,379,864,022)
Proceeds from sale of non-derivative financial assets and liabilities	3,772,732,551	2,186,680,106
Margin deposited on derivatives	9,630,301	(9,790,276)
Accrued investment income and other	(2,571,157)	(1,184,808)
Accrued expenses and other payables	(38)	38
Net cash provided by (used in) operating activities	90,503,526	(153,378,621)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	42,437,000	251,417,271
Amounts paid on redemption of redeemable units	(123,246,700)	(139,135,000)
Net cash provided by (used in) financing activities	(80,809,700)	112,282,271
Unrealized foreign currency translation gain (loss)	46,723	131,003
Net increase (decrease) in cash	9,693,826	(41,096,350)
Cash (bank overdraft), beginning of period	13,744,413	54,709,760
CASH (BANK OVERDRAFT), END OF PERIOD	23,484,962	13,744,413
Interest paid ⁽¹⁾	58,704	18,497
Interest received, net of withholding taxes ⁽¹⁾	44,063,729	37,415,436

⁽¹⁾ Classified as operating items.

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

1832 AM Total Return Bond LP (continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer		Number of Units/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 1.1%				
Fixed Income Funds – 1.1%				
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I		1,280,979	17,410,433	16,566,922
BONDS AND DEBENTURES – 96.4%				
Corporate Bonds – 42.0%				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 2.45% Oct 29, 2026	USD	3,611,000	4,422,006	4,274,179
AIMCo Realty Investors LP (Callable) 2.71% Jun 01, 2029		1,654,000	1,443,313	1,461,240
Algonquin Power Company (Callable) 2.85% Jul 15, 2031		2,163,000	2,162,827	1,760,541
Algonquin Power Company (Callable) 4.09% Feb 17, 2027		1,311,000	1,340,017	1,244,690
AltaGas Ltd. (Callable) 2.08% May 30, 2028		13,380,000	13,276,700	11,433,330
AltaGas Ltd. (Callable) 2.17% Mar 16, 2027		1,728,000	1,704,261	1,532,416
AltaGas Ltd. (Callable) 3.84% Jan 15, 2025		4,996,000	5,221,084	4,848,658
AltaGas Ltd. (Callable) 4.12% Apr 07, 2026		3,529,000	3,966,489	3,412,014
AltaGas Ltd. (Callable) 4.50% Aug 15, 2044		1,595,000	1,766,956	1,306,035
Amazon.com Inc. 4.55% Dec 01, 2027	USD	1,411,000	1,900,620	1,910,654
Bank of America Corporation (Callable) 1.98% Sep 15, 2027		4,728,000	4,727,921	4,210,866
Bank of America Corporation (Callable) 2.60% Apr 04, 2029		2,026,000	2,026,000	1,783,326
Bank of America Corporation (Callable) 2.93% Apr 25, 2025		10,710,000	10,924,772	10,363,786
Bank of America Corporation (Callable) 3.41% Sep 20, 2025		4,000,000	4,032,400	3,869,899
Bank of America Corporation (Callable) 3.62% Mar 16, 2028		7,770,000	7,408,207	7,297,304
Bank of America Corporation (Callable) 4.83% Jul 22, 2026	USD	1,102,000	1,418,750	1,474,660
Bank of Montreal (Callable) 1.93% Jul 22, 2031		7,258,000	7,078,282	6,388,320
Bank of Montreal (Callable) 2.08% Jun 17, 2030		3,622,000	3,330,610	3,332,853
Bank of Montreal (Callable) 3.65% Apr 01, 2027		11,757,000	11,261,276	11,170,404
Bank of Montreal (Callable) 4.31% Jun 01, 2027		1,660,000	1,660,000	1,618,448
Bank of Montreal (Callable) 4.71% Dec 07, 2027		4,475,000	4,475,000	4,417,699
Bank of Montreal (Callable) 6.53% Oct 27, 2032		3,228,000	3,228,000	3,354,991
Bank of Montreal (Callable) 7.33% Nov 26, 2082		3,909,000	3,909,000	3,911,189
Bank of Montreal 3.19% Mar 01, 2028		2,415,000	2,539,616	2,257,070
Bank of Nova Scotia, The (Callable) 2.84% Jul 03, 2029		8,018,000	8,309,948	7,683,015
Bank of Nova Scotia, The (Callable) 3.93% May 03, 2032		10,833,000	10,414,483	10,106,959
Bank of Nova Scotia, The (Callable) 7.02% Jul 27, 2082		4,879,000	4,879,000	4,768,679
Bank of Nova Scotia, The 1.85% Nov 02, 2026		11,836,000	11,467,428	10,566,557
Bank of Nova Scotia, The 5.50% May 08, 2026		3,572,000	3,571,893	3,627,271
Bell Canada Inc. (Callable) 2.90% Sep 10, 2029		4,520,000	4,598,328	3,996,033
Bell Canada Inc. (Callable) 3.60% Sep 29, 2027		2,920,000	3,006,562	2,767,761
Brookfield Asset Management Inc. (Callable) 4.82% Jan 28, 2026		9,412,000	10,235,538	9,305,779
Brookfield Asset Management Inc. (Callable) 5.04% Mar 08, 2024		2,516,000	2,742,644	2,507,437
Brookfield Finance II Inc. (Callable) 5.43% Dec 14, 2032		4,675,000	4,675,000	4,583,719
Brookfield Infrastructure Finance ULC (Callable) 3.32% Feb 22, 2024		12,017,000	12,215,353	11,731,202
Brookfield Infrastructure Finance ULC (Callable) 3.41% Oct 09, 2029		11,546,000	11,602,020	10,320,802
Brookfield Infrastructure Finance ULC (Callable) 5.62% Nov 14, 2027		4,032,000	4,032,000	4,096,236
Brookfield Infrastructure Finance ULC 2.86% Sep 01, 2032		2,864,000	2,864,000	2,303,118
Bruce Power LP (Callable) 4.01% Jun 21, 2029		3,408,000	3,769,928	3,234,244
Canadian Imperial Bank of Commerce (Callable) 2.95% Jun 19, 2029		1,705,000	1,660,448	1,637,524
Canadian Imperial Bank of Commerce (Callable) 4.20% Apr 07, 2032		6,155,000	6,031,096	5,798,266
Canadian Imperial Bank of Commerce (Callable) 5.05% Oct 07, 2027		4,562,000	4,555,020	4,564,730
Canadian Imperial Bank of Commerce 2.25% Jan 07, 2027		3,556,000	3,548,319	3,203,303
Canadian Pacific Railway Company (Callable) 2.54% Feb 28, 2028		5,732,000	5,731,427	5,153,830
Capital One Financial Corporation (Callable) 2.14% May 09, 2025	USD	1,900,000	2,438,680	2,534,592
CARDS II Trust 4.33% May 15, 2025		3,801,000	3,801,000	3,729,617
Cenovus Energy Inc. (Callable) 4.25% Apr 15, 2027	USD	3,918,000	4,994,368	5,085,444
Chip Mortgage Trust 1.74% Dec 15, 2045		1,956,000	1,962,142	1,746,666
Citigroup Inc. (Callable) 5.61% Sep 29, 2026	USD	2,041,000	2,751,378	2,774,035
CNH Industrial Capital Canada Ltd. 1.50% Oct 01, 2024		2,940,000	2,938,118	2,753,788

Issuer		Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)				
Corporate Bonds (cont'd)				
Crown Castle Towers LLC (Callable) 3.66% May 15, 2025	USD	4,059,000	5,876,424	5,305,074
Daimler Trucks Finance Canada Inc. 2.14% Dec 13, 2024		6,133,000	6,131,405	5,748,409
Dream Industrial Real Estate Investment Trust Floating Rate 0.80% Jun 17, 2024		1,540,000	1,540,000	1,516,862
Emera US Finance LP (Callable) 2.64% Jun 15, 2031	USD	2,500,000	3,085,670	2,651,099
Enbridge Gas Inc. (Callable) 3.20% Sep 15, 2051		5,082,000	5,076,156	3,703,779
Enbridge Gas Inc. (Callable) 4.15% Aug 17, 2032		1,604,000	1,598,675	1,528,132
Enbridge Inc. (Callable) 3.20% Jun 08, 2027		4,402,000	4,650,087	4,089,253
Enbridge Inc. (Callable) 5.00% Jan 19, 2082		2,189,000	2,189,000	1,812,030
Enbridge Inc. (Callable) 5.38% Sep 27, 2077		5,272,000	5,406,231	4,816,090
Enbridge Inc. (Callable) 6.10% Nov 09, 2032		4,292,000	4,290,712	4,515,884
Enbridge Inc. (Floating Rate) 6.63% Apr 12, 2078		1,462,000	1,699,005	1,406,755
Enbridge Pipelines Inc. (Callable) 4.20% May 12, 2051		988,000	987,664	773,631
Enbridge Southern Lights LP 4.01% Jun 30, 2040		1,373,980	1,383,159	1,251,690
ENMAX Corporation (Callable) 3.33% Jun 02, 2025		2,509,000	2,512,664	2,390,332
ENMAX Corporation (Callable) 3.84% Jun 05, 2028		2,959,000	2,785,899	2,754,723
Fédération des caisses Desjardins du Québec 2.05% Feb 10, 2025	USD	3,094,000	4,129,522	3,890,553
Fortis Inc. (Callable) 2.18% May 15, 2028		4,289,000	4,286,770	3,759,342
Fortis Inc. 6.51% Jul 04, 2039		1,716,000	2,528,754	1,929,422
FS KKR Capital Corporation 1.65% Oct 12, 2024	USD	2,735,000	3,436,553	3,336,987
General Motors Financial Company Inc. (Callable) 5.00% Apr 09, 2027	USD	1,377,000	1,722,095	1,812,276
General Motors Financial of Canada Ltd. (Callable) 1.75% Apr 15, 2026		3,337,000	3,337,510	2,942,930
General Motors Financial of Canada Ltd. (Callable) 3.15% Feb 08, 2027		3,614,000	3,612,844	3,270,190
General Motors Financial of Canada Ltd. 5.95% May 14, 2024		4,061,000	4,613,327	4,059,852
Gibson Energy Inc. (Callable) 2.85% Jul 14, 2027		2,299,000	2,340,144	2,077,731
Great-West Lifeco Inc. (Callable) 3.60% Dec 31, 2081		2,681,000	2,681,000	2,011,275
H&R Real Estate Investment Trust (Callable) 2.63% Feb 19, 2027		7,023,000	6,300,708	6,230,295
H&R Real Estate Investment Trust (Callable) 2.96% Jun 02, 2026		2,724,000	2,587,504	2,483,344
HCN Canadian Holdings-1 LP (Callable) 2.95% Jan 15, 2027		2,101,000	2,097,936	1,889,505
Heathrow Funding Ltd. (Callable) 2.69% Oct 13, 2027		5,188,000	5,012,301	4,633,616
Heathrow Funding Ltd. (Callable) 3.73% Apr 13, 2033		4,326,000	4,404,928	3,655,710
Heathrow Funding Ltd. 3.25% May 21, 2025		7,397,000	7,568,031	7,049,891
Hydro One Inc. (Callable) 3.02% Apr 05, 2029		1,482,000	1,604,632	1,368,854
Intact Financial Corporation (Callable) 3.77% Mar 02, 2026		3,994,000	4,218,664	3,859,244
Inter Pipeline Ltd. (Callable) 3.98% Nov 25, 2031		7,078,000	6,909,768	6,168,305
Inter Pipeline Ltd. (Callable) 4.23% Jun 01, 2027		2,798,000	2,695,593	2,679,637
Inter Pipeline Ltd. (Callable) 5.85% May 18, 2032		2,532,000	2,532,000	2,515,897
Inter Pipeline Ltd. (Callable) 6.38% Feb 17, 2033		3,094,000	3,093,691	3,169,742
JPMorgan Chase & Co. (Callable) 1.90% Mar 05, 2028		8,073,000	8,035,933	7,122,068
Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081		1,221,000	1,221,008	918,592
Manulife Financial Corporation (Callable) 4.06% Feb 24, 2032	USD	12,375,000	16,896,285	15,410,782
Meta Platforms, Inc. (Callable) 4.45% Aug 15, 2052	USD	1,404,000	1,778,578	1,530,553
Morgan Stanley (Callable) 1.78% Aug 04, 2027		2,023,000	2,023,000	1,791,130
Mylan Inc. (Callable) 4.55% Apr 15, 2028	USD	2,078,000	3,230,181	2,604,309
Nissan Canada Inc. 1.63% Mar 18, 2024		3,920,000	3,920,000	3,702,628
North Battleford Power LP 4.96% Dec 31, 2032		4	3	4
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.25% Jun 01, 2029		6,749,000	7,450,235	6,534,436
Ontario Power Generation Inc. (Callable) 2.95% Feb 21, 2051		2,132,000	2,111,085	1,465,406
Ontario Power Generation Inc. (Callable) 2.98% Sep 13, 2029		2,272,000	2,395,415	2,054,619
Ontario Power Generation Inc. (Callable) 3.22% Apr 08, 2030		3,386,000	3,543,815	3,069,705
Ontario Teachers' Cadillac Fairview Properties Trust (Callable) 2.50% Oct 15, 2031	USD	1,791,000	2,191,856	1,858,795
Pembina Pipeline Corporation (Callable) 3.31% Feb 01, 2030		718,000	718,167	637,387
Pembina Pipeline Corporation (Callable) 4.02% Mar 27, 2028		7,918,000	8,594,470	7,524,558
Province of Alberta 1.65% Jun 01, 2031		10,512,000	8,932,046	8,754,081
Reliance LP (Callable) 2.67% Aug 01, 2028		2,657,000	2,654,954	2,288,829
Reliance LP (Callable) 2.68% Dec 01, 2027		3,027,000	2,655,012	2,661,027
RioCan Real Estate Investment Trust (Callable) 1.97% Jun 15, 2026		1,739,000	1,739,000	1,536,743
Rogers Communications Inc. (Callable) 4.25% Apr 15, 2032		10,304,000	9,892,856	9,399,870

1832 AM Total Return Bond LP (continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
Corporate Bonds (cont'd)			
Rogers Communications Inc. (Callable) 5.00% Dec 17, 2081	8,525,000	8,525,000	7,702,664
Rogers Communications Inc. (Callable) 5.25% Mar 15, 2082	USD 2,714,000	3,444,294	3,156,567
Rogers Communications Inc. 3.10% Apr 15, 2025	5,072,000	5,068,145	4,843,905
Rogers Communications Inc. 3.65% Mar 31, 2027	4,000,000	4,492,000	3,776,119
Royal Bank of Canada (Callable) 2.14% Nov 03, 2031	11,578,000	10,766,640	10,189,758
Royal Bank of Canada (Callable) 2.88% Dec 23, 2029	13,189,000	13,231,731	12,495,493
Royal Bank of Canada (Callable) 2.94% May 03, 2032	6,000,000	5,389,560	5,378,150
Royal Bank of Canada (Callable) 4.00% Feb 24, 2081	3,607,000	3,615,208	3,129,809
Royal Bank of Canada (Callable) 4.50% Nov 24, 2080	3,121,000	3,132,858	2,881,798
Royal Bank of Canada 1.83% Jul 31, 2028	3,421,000	3,421,000	2,908,936
Royal Bank of Canada 5.24% Nov 02, 2026	3,015,000	3,014,970	3,040,891
Smart Real Estate Investment Trust (Callable) 3.44% Aug 28, 2026	4,500,000	4,616,775	4,164,826
SmartCentres Real Estate Investment Trust (Callable) 3.53% Dec 20, 2029	2,193,000	2,186,397	1,901,819
SmartCentres Real Estate Investment Trust (Callable) 3.83% Dec 21, 2027	1,678,000	1,577,320	1,545,966
TELUS Corporation (Callable) 2.75% Jul 08, 2026	15,087,000	15,601,336	14,030,442
TELUS Corporation (Callable) 3.30% May 02, 2029	5,809,000	6,219,677	5,275,889
TELUS Corporation (Callable) 5.25% Nov 15, 2032	3,739,000	3,726,773	3,720,073
Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030	17,243,000	18,341,783	16,337,540
Toronto-Dominion Bank, The (Callable) 3.22% Jul 25, 2029	12,984,000	13,723,650	12,495,552
Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082	3,909,000	3,909,000	3,885,482
Toronto-Dominion Bank, The (Callable) Perpetual 7.23%	3,213,000	3,213,000	3,233,055
Toronto-Dominion Bank, The 4.34% Jan 27, 2026	2,343,000	2,343,000	2,297,548
Toronto-Dominion Bank, The 4.68% Jan 08, 2029	9,090,000	9,090,000	8,953,636
Toronto-Dominion Bank, The 5.38% Oct 21, 2027	7,642,000	7,666,876	7,772,552
Toronto-Dominion Bank, The 2.26% Jan 07, 2027	5,339,000	4,893,247	4,818,975
TransCanada Pipelines Ltd. (Callable) 3.80% Apr 05, 2027	12,985,000	14,016,578	12,391,093
Ventas Canada Finance Ltd. (Callable) 2.45% Jan 04, 2027	6,170,000	6,003,967	5,493,433
Ventas Canada Finance Ltd. (Callable) 3.30% Dec 01, 2031	2,659,000	2,649,800	2,198,514
Ventas Canada Finance Ltd. (Callable) 4.13% Sep 30, 2024	1,955,000	2,035,722	1,902,956
Verizon Communications Inc. (Callable) 2.38% Mar 22, 2028	2,258,000	2,251,342	2,006,889
VW Credit Canada Inc. 2.45% Dec 10, 2026	5,143,000	5,136,520	4,622,419
VW Credit Canada Inc. 5.80% Nov 17, 2025	1,059,000	1,058,534	1,071,710
Walt Disney Company, The 3.06% Mar 30, 2027	19,624,000	20,316,231	18,247,773
Wells Fargo & Company (Callable) 2.57% May 01, 2026	2,907,000	3,064,697	2,727,479
Wells Fargo & Company (Callable) 4.17% Apr 28, 2026	4,604,000	4,604,000	4,478,818
Wells Fargo & Company (Callable) 4.81% Jul 25, 2028	USD 1,669,000	2,165,901	2,206,872
Wells Fargo & Company 2.49% Feb 18, 2027	8,962,000	9,074,824	8,066,593
WSP Global Inc. (Callable) 2.41% Apr 19, 2028	2,434,000	2,400,012	2,144,379
	700,919,521	646,635,415	

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
Federal Bonds – 26.2%			
Canada Housing Trust No. 1 3.55% Sep 15, 2032	101,871,000	103,749,885	100,130,727
Government of Canada 1.25% Mar 01, 2025	24,761,000	23,381,248	23,406,087
Government of Canada 1.75% Dec 01, 2053	120,265,000	86,941,670	84,755,788
Government of Canada 1.75% Dec 01, 2053 (pledged as collateral on futures contracts)	6,000,000	4,337,505	4,228,452
Government of Canada 2.00% Jun 01, 2028	747,000	700,307	700,087
Government of Canada 2.50% Dec 01, 2032	169,650,000	162,480,307	158,270,255
Government of Canada 2.75% Sep 01, 2027	30,645,000	29,817,412	29,774,787
United States Treasury Notes 4.13% Nov 15, 2032	USD 790,000	1,117,432	1,094,493
United States Treasury Notes 4.50% Nov 15, 2025	USD 557,000	767,902	759,090
	413,293,668	403,119,766	
Mortgage-Backed Securities – 0.3%			
Canadian Mortgage Pools 1.92% Jan 01, 2030	4,625,472	4,593,231	4,131,194
Institutional Mortgage Securities Canada Inc. 1.11% Nov 12, 2023	17,676,176	18,058	49,150
Institutional Mortgage Securities Canada Inc. 1.28% Feb 12, 2023	3,704,603	–	1,303
	4,611,289	4,181,647	
Provincial Bonds – 27.9%			
Province of Alberta 3.10% Jun 01, 2050	15,111,000	16,821,457	12,247,888
Province of British Columbia 2.75% Jun 18, 2052	22,062,000	16,722,996	16,610,552
Province of British Columbia 2.95% Jun 18, 2050	16,696,000	17,765,066	13,189,871
Province of British Columbia 3.20% Jun 18, 2032	16,724,000	15,622,557	15,661,308
Province of Ontario 1.90% Dec 02, 2051	13,193,000	8,161,467	8,048,914
Province of Ontario 2.55% Dec 02, 2052	87,006,000	77,813,180	62,108,264
Province of Ontario 3.60% Mar 08, 2028	65,965,000	65,662,880	65,292,641
Province of Ontario 3.75% Dec 02, 2053	37,336,000	36,434,333	34,263,048
Province of Ontario 3.75% Jun 02, 2032	108,465,000	108,649,142	106,008,888
Province of Quebec 2.85% Dec 01, 2053	42,102,000	38,892,688	32,202,950
Province of Quebec 3.10% Dec 01, 2051	36,293,000	42,578,466	29,418,580
Province of Quebec 3.25% Sep 01, 2032	36,923,000	34,631,943	34,648,225
	479,756,175	429,701,129	
TOTAL BONDS AND DEBENTURES	1,598,580,653	1,483,637,957	
TOTAL INVESTMENT PORTFOLIO	1,615,991,086	1,500,204,879	
Unrealized Gain (Loss) on Derivatives – 0.4%			
			5,390,244
OTHER ASSETS, LESS LIABILITIES – 2.1%			
			34,110,935
NET ASSETS – 100.0%			1,539,706,058

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Montreal	A-1	Jan. 13, 2023	Canadian dollar	32,328,223	US dollar	23,400,000	0.724	0.739	661,669
State Street Bank & Trust Company	A-1+	Jan. 13, 2023	Canadian dollar	12,682,476	US dollar	9,200,000	0.725	0.739	232,378
State Street Bank & Trust Company	A-1+	Jan. 13, 2023	Canadian dollar	546,002	US dollar	400,000	0.733	0.739	4,693
Toronto-Dominion Bank, The	A-1+	Jan. 13, 2023	Canadian dollar	12,820,190	US dollar	9,300,000	0.725	0.739	234,764
									1,133,504

1832 AM Total Return Bond LP (continued)

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Bank of Montreal	A-1	Feb. 10, 2023	Canadian dollar	4,538,116	US dollar	3,400,000	0.749	0.739	(64,128)
Royal Bank of Canada	A-1+	Feb. 10, 2023	Canadian dollar	3,995,955	US dollar	3,000,000	0.751	0.739	(64,849)
State Street Bank & Trust Company	A-1+	Feb. 10, 2023	Canadian dollar	2,131,168	US dollar	1,600,000	0.751	0.739	(34,594)
State Street Bank & Trust Company	A-1+	Mar. 17, 2023	Canadian dollar	10,742,808	US dollar	8,000,000	0.745	0.739	(82,046)
Toronto-Dominion Bank, The	A-1+	Jan. 13, 2023	Canadian dollar	402,186	US dollar	300,000	0.746	0.739	(3,795)
Toronto-Dominion Bank, The	A-1+	Jan. 13, 2023	Canadian dollar	270,652	US dollar	200,000	0.739	0.739	(2)
Toronto-Dominion Bank, The	A-1+	Mar. 17, 2023	Canadian dollar	10,206,458	US dollar	7,600,000	0.745	0.739	(77,153)
									<u>(326,567)</u>

UNREALIZED GAIN ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Gain (\$)
BOND FUTURES CONTRACTS							
Mar'23	(193)	U.S. 10 Year Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	(29,925,533)	(29,321,126)	604,407
Mar'23	(8)	CME Ultra Long Term U.S. Treasury Bond Futures	RBC Dominion Securities Inc.	A-1+	(1,469,215)	(1,453,657)	15,558
Mar'23	(58)	Ultra 10-Year U.S. Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	(9,536,721)	(9,281,102)	255,619
Mar'23	(910)	Canada 10 Year Bond Futures	RBC Dominion Securities Inc.	A-1+	(115,252,659)	(111,520,500)	3,732,159
							<u>4,607,743</u>

UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Loss (\$)
BOND FUTURES CONTRACTS							
Mar'23	(68)	U.S. 2 Year Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	(18,841,741)	(18,866,178)	(24,436)
							<u>(24,436)</u>

1832 AM Total Return Bond LP (continued)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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.

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	December 31, 2022 (\$)	December 31, 2021 (\$)
Less than 1 year	50,453	5,617,219
1-3 years	85,407,246	120,295,268
3-5 years	257,513,672	262,546,553
5-10 years	610,436,749	529,352,008
> 10 years	359,787,273	476,408,156
	1,313,195,393	1,394,219,204

As at December 31, 2022, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$27,863,195 or approximately 1.8% (December 31, 2021 – \$35,096,688 or approximately 1.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	90,269,262	(89,857,297)	411,965	0.0
	90,269,262	(89,857,297)	411,965	0.0

December 31, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	104,386	–	104,386	0.0
US dollar	106,372,608	(106,836,753)	(464,145)	(0.0)
	106,476,994	(106,836,753)	(359,759)	0.0

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$41,196 or approximately 0.0% of net assets (December 31, 2021 – \$35,976 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 1.1% (December 31, 2021 – 0.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,656,692 (December 31, 2021 – \$1,535,632). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Credit ratings	December 31, 2022		December 31, 2021	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	27.8	26.8	35.6	34.8
AA	11.3	10.9	12.1	11.9
A/A-1	33.6	32.4	24.2	23.7
BBB/A-2	27.3	26.3	28.0	27.5
Unrated	–	–	0.1	0.1
	100.0	96.4	100.0	98.0

Concentration risk

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

	December 31, 2022	December 31, 2021
Corporate Bonds	42.0	42.9
Federal Bonds	26.2	34.0
Fixed Income Funds	1.1	0.8
Mortgage-Backed Securities	0.3	0.6
Provincial Bonds	27.9	20.5
Unrealized Gain (Loss) on Derivatives	0.4	(0.6)

1832 AM Total Return Bond LP (continued)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

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

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	1,483,637,957	–	1,483,637,957
Underlying Funds	16,566,922	–	–	16,566,922
Unrealized gain on currency forward contracts	–	1,133,504	–	1,133,504
Unrealized gain on futures contracts	4,607,743	–	–	4,607,743
	21,174,665	1,484,771,461	–	1,505,946,126
Unrealized loss on currency forward contracts	–	(326,567)	–	(326,567)
Unrealized loss on futures contracts	(24,436)	–	–	(24,436)
	(24,436)	(326,567)	–	(351,003)
	21,150,229	1,484,444,894	–	1,505,595,123

December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	1,780,677,739	–	1,780,677,739
Underlying Funds	15,356,320	–	–	15,356,320
Unrealized gain on currency forward contracts	–	211,401	–	211,401
Unrealized gain on futures contracts	59,300	–	–	59,300
	15,415,620	1,780,889,140	–	1,796,304,760
Unrealized loss on currency forward contracts	–	(1,933,095)	–	(1,933,095)
Unrealized loss on futures contracts	(4,308,171)	–	–	(4,308,171)
Unrealized loss on swap contracts	–	(4,683,290)	–	(4,683,290)
	(4,308,171)	(6,616,385)	–	(10,924,556)
	11,107,449	1,774,272,755	–	1,785,380,204

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	December 31, 2022 (\$)	December 31, 2021 (\$)
Beginning of period	–	2,482,469
Purchases	–	–
Sales/Return of Capital	–	(2,469,241)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	63,843
Net change in unrealized gain (loss)*	–	(77,071)
End of period	–	–

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

Offsetting of financial assets and liabilities (note 2)

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

	December 31, 2022			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	1,133,504	(261,718)	–	871,786
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,133,504	(261,718)	–	871,786

	December 31, 2022			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	326,567	(261,718)	–	64,849
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	326,567	(261,718)	–	64,849

	December 31, 2021			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	211,401	(211,401)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	211,401	(211,401)	–	–

	December 31, 2021			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	1,933,095	(211,401)	–	1,721,694
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	4,683,290	–	–	4,683,290
	6,616,385	(211,401)	–	6,404,984

Interest in Underlying Funds (note 2)

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

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. Investment Grade U.S. Corporate Bond Pool, Series I	\$16,566,922	4.7
	16,566,922	

1832 AM Total Return Bond LP (continued)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2021	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. Investment Grade U.S. Corporate Bond Pool, Series I	\$15,356,320	5.1
	15,356,320	

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

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

1832 AM U.S. Dividend Growers LP

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	631,201,431	847,582,240
Cash	569,281	—
Receivable for securities sold	—	1,677,471
Accrued investment income and other	421,416	424,280
Total assets	632,192,128	849,683,991
LIABILITIES		
Current liabilities		
Bank overdraft	—	828,567
Redemptions payable	510,000	317,000
Accrued expenses	—	43
Total liabilities	510,000	1,145,610
Net assets attributable to holders of redeemable units	631,682,128	848,538,381
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	631,682,128	848,538,381
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	29.36	33.54

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	8,791,016	8,756,781
Interest for distribution purposes	2,828	3,203
Net realized gain (loss) on non-derivative financial assets	88,410,562	65,238,000
Change in unrealized gain (loss) on non-derivative financial assets	(203,347,290)	132,328,489
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(106,142,884)	206,326,473
Securities lending (note 11)	20,906	31,760
Net realized and unrealized foreign currency translation gain (loss)	(111,194)	(314,073)
Total income (loss), net	(106,233,172)	206,044,160
EXPENSES		
Fixed administration fees (note 6)	478,371	548,698
Independent Review Committee fees	1,118	1,148
Interest expense	12,834	6,263
Foreign withholding taxes/tax reclaims	1,360,078	1,350,870
Harmonized Sales Tax/Goods and Services Tax	50,468	57,668
Transaction costs	21,212	24,063
Total expenses	1,924,081	1,988,710
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(108,157,253)	204,055,450
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	(108,157,253)	204,055,450
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	(4.54)	7.51
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	23,825,012	27,162,274

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

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

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	848,538,381	726,156,858
	848,538,381	726,156,858
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	(108,157,253)	204,055,450
	(108,157,253)	204,055,450
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	900,000	123,159,871
Payments on redemption		
Series I	(109,599,000)	(204,833,798)
	(108,699,000)	(81,673,927)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(216,856,253)	122,381,523
	(216,856,253)	122,381,523
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	631,682,128	848,538,381
	631,682,128	848,538,381

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(108,157,253)	204,055,450
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(88,410,562)	(65,238,000)
Change in unrealized (gain) loss on non-derivative financial assets	203,347,290	(132,328,489)
Unrealized foreign currency translation (gain) loss	(1,576)	(10,553)
Purchases of non-derivative financial assets and liabilities	(147,203,575)	(173,042,696)
Proceeds from sale of non-derivative financial assets and liabilities	250,325,127	238,040,431
Accrued investment income and other	2,864	209,174
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	109,902,272	71,685,360
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	900,000	123,159,871
Amounts paid on redemption of redeemable units	(109,406,000)	(204,516,798)
Net cash provided by (used in) financing activities	(108,506,000)	(81,356,927)
Unrealized foreign currency translation gain (loss)	1,576	10,553
Net increase (decrease) in cash	1,396,272	(9,671,567)
Cash (bank overdraft), beginning of period	(828,567)	8,832,447
CASH (BANK OVERDRAFT), END OF PERIOD	569,281	(828,567)
Interest paid ⁽¹⁾	12,834	6,263
Interest received, net of withholding taxes ⁽¹⁾	2,828	3,203
Dividends received, net of withholding taxes ⁽¹⁾	7,433,803	7,615,084

⁽¹⁾ Classified as operating items.

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

1832 AM U.S. Dividend Growers LP (continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9%			
Communication Services – 5.1%			
Activision Blizzard Inc.	309,585	27,265,977	32,061,274
Consumer Discretionary – 17.1%			
Advance Auto Parts Inc.	110,732	28,931,978	22,025,956
Dollar General Corporation	80,446	21,009,733	26,800,097
Lowe's Companies Inc.	108,994	33,610,345	29,378,850
Starbucks Corporation	223,376	19,448,150	29,978,082
		<u>103,000,206</u>	<u>108,182,985</u>
Financials – 8.7%			
Moody's Corporation	71,749	24,408,750	27,044,802
MSCI Inc.	44,394	30,969,512	27,937,764
		<u>55,378,262</u>	<u>54,982,566</u>
Health Care – 14.4%			
Thermo Fisher Scientific Inc.	42,340	26,944,855	31,543,778
UnitedHealth Group Incorporated	42,138	9,707,431	30,224,069
Zoetis Inc.	146,135	20,729,955	28,973,151
		<u>57,382,241</u>	<u>90,740,998</u>
Industrials – 13.9%			
Allegion Public Limited Company	179,292	27,040,728	25,531,712
Cintas Corporation	52,136	10,337,825	31,854,188
Roper Technologies Inc.	52,018	17,322,423	30,407,697
		<u>54,700,976</u>	<u>87,793,597</u>
Information Technology – 32.2%			
Applied Materials Inc.	210,094	26,407,476	27,678,279
Broadcom Inc.	45,438	14,328,126	34,370,644
Intuit Inc.	55,158	21,737,338	29,044,194
MasterCard Inc., Class A	62,941	23,035,492	29,609,527
Microchip Technology Inc.	296,709	31,526,384	28,198,936
Microsoft Corporation	84,566	21,314,108	27,437,015
Visa Inc., Class A	97,332	12,377,592	27,357,301
		<u>150,726,516</u>	<u>203,695,896</u>
Materials – 4.4%			
Sherwin-Williams Company, The	85,807	19,122,179	27,550,598
Real Estate – 4.1%			
American Tower Corporation	91,388	20,792,693	26,193,517
TOTAL EQUITIES		<u>488,369,050</u>	<u>631,201,431</u>
Transaction Costs		<u>(31,781)</u>	<u>–</u>
TOTAL INVESTMENT PORTFOLIO		<u>488,337,269</u>	<u>631,201,431</u>
OTHER ASSETS, LESS LIABILITIES – 0.1%			<u>480,697</u>
NET ASSETS – 100.0%			<u>631,682,128</u>

1832 AM U.S. Dividend Growers LP (continued)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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 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.

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	631,517,246	–	631,517,246	100.0
	631,517,246	–	631,517,246	100.0

December 31, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	850,528,711	–	850,528,711	100.2
	850,528,711	–	850,528,711	100.2

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$63,151,725 or approximately 10.0% of net assets (December 31, 2021 – \$85,052,871 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 99.9% (December 31, 2021 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by

approximately \$63,120,143 (December 31, 2021 – \$84,758,224). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Concentration risk

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

	December 31, 2022	December 31, 2021
Communication Services	5.1	3.6
Consumer Discretionary	17.1	17.7
Financials	8.7	4.7
Health Care	14.4	15.8
Industrials	13.9	13.1
Information Technology	32.2	35.0
Materials	4.4	5.3
Real Estate	4.1	4.6

Fair Value Classification (note 2)

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

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	631,201,431	–	–	631,201,431
	631,201,431	–	–	631,201,431

December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	847,582,240	–	–	847,582,240
	847,582,240	–	–	847,582,240

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

1832 AM U.S. Low Volatility Equity LP

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	657,436,959	847,426,345
Cash	18,168,989	43,207,160
Accrued investment income and other	1,130,557	828,410
Total assets	676,736,505	891,461,915
LIABILITIES		
Current liabilities		
Redemptions payable	1,028,000	712,000
Accrued expenses	—	43
Total liabilities	1,028,000	712,043
Net assets attributable to holders of redeemable units	675,708,505	890,749,872
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	675,708,505	890,749,872
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	19.00	20.34

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	10,990,606	11,514,087
Interest for distribution purposes	361,456	69,337
Net realized gain (loss) on non-derivative financial assets	11,432,101	70,496,360
Change in unrealized gain (loss) on non-derivative financial assets	(86,051,922)	53,970,590
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(63,267,759)	136,050,374
Securities lending (note 11)	5,035	33,093
Net realized and unrealized foreign currency translation gain (loss)	1,669,850	(260,070)
Total income (loss), net	(61,592,874)	135,823,397
EXPENSES		
Fixed administration fees (note 6)	518,739	555,827
Independent Review Committee fees	1,118	1,148
Interest expense	3,075	1,018
Foreign withholding taxes/tax reclaims	1,404,029	1,620,121
Harmonized Sales Tax/Goods and Services Tax	55,298	59,140
Transaction costs	199,434	262,234
Total expenses	2,181,693	2,499,488
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(63,774,567)	133,323,909
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	(63,774,567)	133,323,909
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	(1.59)	3.11
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	40,048,757	42,808,095

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

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

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	890,749,872	732,271,231
	890,749,872	732,271,231
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	(63,774,567)	133,323,909
	(63,774,567)	133,323,909
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	5,871,000	148,366,948
Payments on redemption		
Series I	(157,137,800)	(123,212,216)
	(151,266,800)	25,154,732
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(215,041,367)	158,478,641
	(215,041,367)	158,478,641
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	675,708,505	890,749,872
	675,708,505	890,749,872

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(63,774,567)	133,323,909
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(11,432,101)	(70,496,360)
Change in unrealized (gain) loss on non-derivative financial assets	86,051,922	(53,970,590)
Unrealized foreign currency translation (gain) loss	(90,770)	(540,162)
Purchases of non-derivative financial assets and liabilities	(217,142,800)	(821,004,011)
Proceeds from sale of non-derivative financial assets and liabilities	332,512,365	826,883,717
Accrued investment income and other	(302,147)	423,618
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	125,821,859	14,620,164
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	5,871,000	148,366,948
Amounts paid on redemption of redeemable units	(156,821,800)	(123,778,216)
Net cash provided by (used in) financing activities	(150,950,800)	24,588,732
Unrealized foreign currency translation gain (loss)	90,770	540,162
Net increase (decrease) in cash	(25,128,941)	39,208,896
Cash (bank overdraft), beginning of period	43,207,160	3,458,102
CASH (BANK OVERDRAFT), END OF PERIOD	18,168,989	43,207,160
Interest paid ⁽¹⁾	3,075	1,018
Interest received, net of withholding taxes ⁽¹⁾	361,456	69,337
Dividends received, net of withholding taxes ⁽¹⁾	9,284,430	10,317,584

⁽¹⁾ Classified as operating items.

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

1832 AM U.S. Low Volatility Equity LP (continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.3%			
Communication Services – 7.3%			
Alphabet Inc., Class A	229,459	32,747,035	27,389,055
Omnicom Group Inc.	201,514	17,074,780	22,237,776
		<u>49,821,815</u>	<u>49,626,831</u>
Consumer Discretionary – 21.5%			
Booking Holdings Inc.	11,474	31,930,960	31,282,820
CarMax Inc.	239,917	28,209,142	19,763,446
Dollar General Corporation	101,220	27,247,317	33,720,829
Dollar Tree Inc.	127,030	18,121,037	24,307,160
Sony Corporation – ADR	229,810	29,385,124	23,715,663
TJX Companies Inc., The	113,315	9,634,092	12,202,706
		<u>144,527,672</u>	<u>144,992,624</u>
Consumer Staples – 2.9%			
Unilever PLC – ADR	291,906	<u>21,143,539</u>	<u>19,883,744</u>
Energy – 2.1%			
Schlumberger Limited	199,495	<u>6,358,011</u>	<u>14,428,349</u>
Financials – 24.5%			
Arch Capital Group Ltd.	209,766	9,789,688	17,816,077
Berkshire Hathaway Inc., Class B	97,696	25,416,354	40,827,272
BlackRock Inc.	16,500	13,241,787	15,818,276
Charles Schwab Corporation, The	339,836	27,145,988	38,279,077
JPMorgan Chase & Co.	94,724	16,282,755	17,184,800
Northern Trust Corporation	176,191	22,179,957	21,092,768
Progressive Corporation, The	81,400	9,774,912	14,284,121
		<u>123,831,441</u>	<u>165,302,391</u>
Health Care – 9.6%			
Fresenius Medical Care AG & Co KGaA – ADR	353,625	17,156,539	7,817,190
Koninklijke Philips NV – ADR	635,978	29,363,393	12,897,318
Smith & Nephew PLC – ADR	431,805	21,174,024	15,708,479
UnitedHealth Group Incorporated	39,747	17,368,313	28,509,091
		<u>85,062,269</u>	<u>64,932,078</u>
Industrials – 16.3%			
Carlisle Companies Inc.	56,565	17,322,197	18,033,121
Eaton Corporation	82,592	13,551,711	17,536,987
Ferguson PLC	174,710	28,429,899	30,010,591
Masco Corporation	381,410	27,305,007	24,081,611
PACCAR Inc.	151,854	16,643,779	20,332,252
		<u>103,252,593</u>	<u>109,994,562</u>
Information Technology – 9.7%			
CDW Corporation	109,461	24,355,970	26,445,263
Micron Technology Inc.	294,366	28,447,790	19,903,963
SAP AG – ADR	137,285	20,009,391	19,165,333
		<u>72,813,151</u>	<u>65,514,559</u>
Materials – 3.4%			
Avery Dennison Corporation	92,955	<u>20,345,233</u>	<u>22,761,821</u>
TOTAL EQUITIES		<u>627,155,724</u>	<u>657,436,959</u>
Transaction Costs		<u>(137,481)</u>	<u>–</u>
TOTAL INVESTMENT PORTFOLIO		<u>627,018,243</u>	<u>657,436,959</u>
OTHER ASSETS, LESS LIABILITIES – 2.7%			<u>18,271,546</u>
NET ASSETS – 100.0%			<u>675,708,505</u>

1832 AM U.S. Low Volatility Equity LP (continued)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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.

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	679,210,256	–	679,210,256	100.5
	679,210,256	–	679,210,256	100.5

December 31, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	891,492,623	–	891,492,623	100.1
	891,492,623	–	891,492,623	100.1

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$67,921,026 or approximately 10.1% of net assets (December 31, 2021 – \$89,149,262 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 97.3% (December 31, 2021 – 95.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by

approximately \$65,743,696 (December 31, 2021 – \$84,742,635). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Concentration risk

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

	December 31, 2022	December 31, 2021
Communication Services	7.3	12.0
Consumer Discretionary	21.5	18.2
Consumer Staples	2.9	2.6
Energy	2.1	1.6
Financials	24.5	24.5
Health Care	9.6	14.7
Industrials	16.3	14.4
Information Technology	9.7	4.1
Materials	3.4	2.9

Fair Value Classification (note 2)

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

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	657,436,959	–	–	657,436,959
	657,436,959	–	–	657,436,959

December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	847,426,345	–	–	847,426,345
	847,426,345	–	–	847,426,345

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

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 of the funds. In this document, "we", "us", "our", the "Manager", 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 Limited Partnerships. We refer to a Limited Partnership individually as a "Fund" and collectively, as the "Funds".

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

These financial statements were approved and authorized for issue on March 9, 2023, by the Board of Directors of 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 investment objectives for each of the Funds are provided in the respective Fund's "Fund Specific Notes". The inception date for each Fund is as follows:

Limited Partnerships	Inception Date
1832 AM Canadian Dividend LP	April 6, 2015
1832 AM Canadian Growth LP	April 6, 2015
1832 AM Global Completion LP	January 27, 2014
1832 AM Global Low Volatility Equity LP	January 27, 2014
1832 AM International Equity LP	January 15, 2021
1832 AM Tactical Asset Allocation LP	April 6, 2015
1832 AM Total Return Bond LP	January 27, 2014
1832 AM U.S. Dividend Growers LP	May 26, 2014
1832 AM U.S. Low Volatility Equity LP	January 27, 2014

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

2. Summary of Significant Accounting Policies

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

(a) Basis of accounting

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

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

(b) Financial instruments

Classification

The Funds classify investments, including derivatives and short positions, at fair value through profit 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 are presented at the redemption amount.

Receivable for securities sold, subscription receivable, and accrued investment income 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 commit to purchase or sell investments at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income. Financial assets and liabilities at fair value through profit or loss are measured at fair value as presented below. Gains and losses arising from changes in their fair value are included in the Statements of Comprehensive Income for the periods in which they arise.

(c) Fair value measurement and hierarchy of financial instruments

Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). Fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over the counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants which make the maximum use of observable inputs.

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

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

Changes in valuation methodology may result in transfer in and out of a level. The Funds' policy is to recognize these transfers as of the date of the event or circumstance giving rise to the transfer. The three level fair value hierarchy, transfers between

levels and a reconciliation of level 3 financial instruments, as applicable, are disclosed in the respective Fund's "Fund Specific Notes".

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

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

- (i) North American equities, including exchange-traded funds and closed-end funds, are valued at the closing market price recorded by the security exchange on which the security is principally traded. Non-North American equities are valued at fair value based on the closing market price recorded by the security exchange on which the security is principally traded plus a fair value adjustment factor provided by an independent pricing source.
- (ii) Fixed income securities, including bonds and mortgage-backed securities, are valued by using mean price quotations received from an independent pricing source.
- (iii) Short-term debt instruments are carried at amortized cost, which approximates fair value.
- (iv) Investments in underlying mutual funds are valued based on the net asset value per unit provided by the underlying mutual funds' manager at the end of each valuation date.
- (v) Unlisted warrants are valued using the Black-Scholes option valuation model. The model factors in the time value of money and the volatility inputs significant to such valuation. For purposes of determining Net Asset Value as defined below, unlisted warrants are valued at their intrinsic value.
- (vi) Options contracts are valued at their mid-price as reported by the principal exchange or the over the counter market on which the contract is traded. All transactions in over the counter options are valued using quotations received from independent pricing sources. Options on futures are valued using settlement price determined by the exchange (if available); if no settlement price is available, the last reported closing sale price on the valuation date; or, if no closing sale price is available, the last reported settlement price. Exchange traded index options are valued using the 4 pm mid-price as reported by the principal exchange.

- (vii) Futures contracts are valued at their settlement prices on each valuation date.
- (viii) Open forward currency contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date.
- (ix) Over-the-counter swap contracts are valued at the amount that the Funds would receive or pay to terminate the swap, based on the current value of the underlying interest on the valuation date; centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange (if available).
- (x) Net Assets versus Net Asset Value

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

(d) Income recognition

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

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

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

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

Dividend income and distributions from Underlying Funds are recognized on the ex-dividend date. Where applicable, interest and dividends on investments sold short are accrued as earned

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

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

(e) Functional and presentation currency and foreign exchange translation

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

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

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

(f) Investments in unconsolidated structured entities

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

Funds. The Funds account for these unconsolidated structured entities at fair value.

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

Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. Mortgage-backed securities are formed by pooling various types of mortgages while asset-backed securities are formed by pooling assets such as auto loans, credit card receivables or student loans. An interest or claim to this future cash flow (interest and principal) is then sold in the form of debt or equity securities, which could be held by the Funds. The Funds account for these unconsolidated structured entities at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, if applicable, represents the maximum exposure to losses at that date.

(g) Redeemable units issued by the Funds

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

Each Limited Partnership issues two types of units (general partner unit and Series I unit) that are equally subordinated but have different features. This violates one of the criteria that are required in order for the redeemable units to be presented as equity under IAS 32. Consequently, the Funds' outstanding redeemable units are classified as financial liabilities in these financial statements.

(h) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position only if there is an unconditional legal right to offset the amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are

presented on a net basis only when permitted under IFRS, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss. Financial assets and liabilities that are subject to master netting or comparable agreements and the related potential effect of offsetting are disclosed in the respective Fund's "Fund Specific Notes".

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

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

(j) Short selling

If a Fund sells a security short, it will borrow that security from a broker to complete the sale. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. There can be no assurance that a Fund will be able to close out a short position at an acceptable time or price. Until the Fund replaces a borrowed security, it will maintain a margin account with the broker containing cash and liquid securities such that the amount deposited as margin will be more than the current market value of the security sold short.

(k) 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.

(l) 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.

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

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

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

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

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

(a) Market risk

(i) Interest rate risk

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

(ii) Currency risk

The Funds may invest in or take short positions in monetary and non-monetary instruments denominated in currencies other than their functional currency. Currency risk is the risk that the value of foreign instruments will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the 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, derivatives, Underlying Funds 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 responsible for regulatory evaluation and approval of trade management policies and procedures, when applicable, 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 Bank of Nova Scotia and State Street Trust Company Canada as the custodians of the Funds, meet all Canadian Securities Administrators' requirements to act as custodian.

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

(c) Liquidity risk

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

(d) Concentration risk

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

5. Management Fees

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

6. Fixed Administration Fees and Operating Expenses

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

In addition to the Fixed Administration Fee, each series of the Funds pays certain operating expenses directly, referred to as "Fund Costs". These include the costs and expenses related to the Independent Review Committee ("IRC") of the Funds, the cost of any government or regulatory requirements imposed commencing after September 17, 2020, any new types of costs, expenses or fees not incurred prior to September 17, 2020, including those related to external services that were not commonly charged in the Canadian mutual fund industry as of September 17, 2020, any fee introduced after September 17, 2020 by a securities regulators or other government authority that is based on the assets or other criteria of the Funds, any transaction costs, including all fees and costs related to derivatives, and any borrowing costs, and taxes (including, but not limited to, GST or HST, as applicable). More details about the Fund Costs can be found in the Funds' most recent simplified prospectus.

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

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

	% of Net Asset Value
	Series I
1832 AM Canadian Dividend LP	0.04
1832 AM Canadian Growth LP	0.04
1832 AM Global Completion LP	0.07
1832 AM International Equity LP	0.10
1832 AM International Equity LP	0.07
1832 AM Tactical Asset Allocation LP	0.04
1832 AM Total Return Bond LP	0.03
1832 AM U.S. Dividend Growers LP	0.07
1832 AM U.S. Low Volatility Equity LP	0.07

7. Redeemable Units

Units issued and outstanding represent the capital of each Fund. Each of the Funds may issue an unlimited number of units. Each unit is redeemable at the option of the unitholder in accordance with the 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. 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 the Funds are issued and redeemed at their Net Asset Value per unit 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 by the total number of outstanding units.

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, 2022 and 2021, the following number of units were issued, reinvested and redeemed:

	December 2022					December 2021				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
1832 AM Canadian Dividend LP										
Series I Units	22,035,189	1,756	–	5,304,709	16,732,236	26,134,371	1,276,982	–	5,376,164	22,035,189
1832 AM Canadian Growth LP										
Series I Units	50,271,607	128,313	–	9,697,229	40,702,691	51,269,741	4,565,910	–	5,564,044	50,271,607
1832 AM Global Completion LP										
Series I Units	11,468,261	105,498	–	813,487	10,760,272	12,836,870	508,022	–	1,876,631	11,468,261
1832 AM Global Low Volatility Equity LP										
Series I Units	36,083,127	442,669	–	10,227,858	26,297,938	38,526,465	1,210,380	–	3,653,718	36,083,127
1832 AM International Equity LP										
Series I Units	58,496,624	158,981	–	6,025,538	52,630,067	–	61,241,933	–	2,745,309	58,496,624
1832 AM Tactical Asset Allocation LP										
Series I Units	3,459,581	460,894	–	1,272,454	2,648,021	4,048,154	8,499	–	597,072	3,459,581
1832 AM Total Return Bond LP										
Series I Units	130,259,543	3,241,842	–	9,695,863	123,805,522	122,144,802	18,224,442	–	10,109,701	130,259,543
1832 AM U.S. Dividend Growers LP										
Series I Units	25,298,686	31,204	–	3,817,642	21,512,248	28,001,492	4,739,368	–	7,442,174	25,298,686
1832 AM U.S. Low Volatility Equity LP										
Series I Units	43,785,132	312,911	–	8,543,545	35,554,498	42,374,322	8,316,783	–	6,905,973	43,785,132

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 periods ended December 31, 2022 and 2021 are set out below.

Fund Name	2022	2021
	\$	\$
1832 AM Canadian Dividend LP	75,308	104,754
1832 AM Canadian Growth LP	24,691	37,003
1832 AM Global Completion LP	–	79
1832 AM U.S. Low Volatility Equity LP	56,310	37,606

10. Related Party Transactions

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

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

- (a) The Manager receives a Fixed Administration Fee in exchange for paying certain operating expenses of certain of the Funds as detailed in note 6. 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 Fixed Administration Fees are disclosed in separate line in the Statements of Comprehensive Income.
- (b) Scotiabank owns, directly or indirectly, 100% of Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer. Decisions about the purchase and sale of each Fund’s portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds, by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties for the periods ended December 31, 2022 and 2021 are as follows:

Fund	December 31, 2022 \$	December 31, 2021 \$
1832 AM Canadian Dividend LP	22,449	32,970
1832 AM Canadian Growth LP	46,161	47,762
1832 AM Global Completion LP	1,059	6,527
1832 AM Tactical Asset Allocation LP	224	120
1832 AM U.S. Dividend Growers LP	2,017	2,342

- (c) 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.

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

Scotia Limited Partnership®	As at December 31, 2022		For the period ended December 31, 2022		
	Market value of securities on loan (\$)	Market value of collateral on loan (\$)	Net amount received by the Fund (\$)	Amount earned by lending agent (\$)	Gross securities lending revenue earned (\$)
1832 AM Canadian Dividend LP	12,476,365	13,360,949	44,142	18,918	63,060
1832 AM Canadian Growth LP	–	–	7,247	3,106	10,353
1832 AM Global Completion LP	–	–	4,932	2,114	7,046
1832 AM Global Low Volatility Equity LP	19,394,408	20,404,461	56,222	24,095	80,317
1832 AM International Equity LP	–	–	5,318	2,279	7,597
1832 AM Tactical Asset Allocation LP	14,310,298	16,455,780	9,386	4,023	13,409
1832 AM Total Return Bond LP	62,452,441	64,648,838	76,959	32,982	109,941
1832 AM U.S. Dividend Growers LP	27,418,690	28,739,445	20,906	8,960	29,866
1832 AM U.S. Low Volatility Equity LP	–	–	5,035	2,158	7,193

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

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.

12. Currency Legend

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

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

Management Responsibility For Financial Reporting

The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by 1832 Asset Management L.P., in its capacity as manager (the “Manager”) of the Funds, and have been approved by the Board of Directors of 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.

March 9, 2023



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



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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 LP
1832 AM International Equity LP
1832 AM Tactical Asset Allocation LP

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

(collectively, the "Funds")

Opinion

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

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

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

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

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.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter - Comparative Information

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

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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- 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, flowing style. Below the signature is a single, long, horizontal, slightly wavy line.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 23, 2023

Head Office

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