

ScotiaFunds®

Scotia Wealth Pools and Pinnacle Portfolios

Interim Report

June 30, 2024

SCOTIA TRUST FUNDS Cash Equivalent Funds

Scotia Money Market Fund

Scotia U.S. \$ Money Market Fund

Income Funds

1832 AM Global Credit Pool

1832 AM Investment Grade Canadian Corporate Bond Pool

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

Scotia Canadian Bond Fund

Scotia Canadian Income Fund

Scotia Conservative Fixed Income Portfolio

Scotia Global Bond Fund

Scotia Low Carbon Canadian Fixed Income Fund

Scotia Mortgage Income Fund

Scotia U.S. \$ Bond Fund

Scotia Wealth American Core-Plus Bond Pool

Scotia Wealth Canadian Bond Pool

Scotia Wealth Canadian Core Bond Pool

Scotia Wealth Canadian Corporate Bond Pool

Scotia Wealth Canadian Preferred Share Pool

Scotia Wealth Floating Rate Income Pool

Scotia Wealth Global High Yield Pool

Scotia Wealth High Yield Bond Pool

Scotia Wealth High Yield Income Pool

Scotia Wealth Income Pool

Scotia Wealth Short-Mid Government Bond Pool

Scotia Wealth Short Term Bond Pool

Scotia Wealth Total Return Bond Pool

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Scotia Diversified Balanced Fund

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Scotia Dividend Balanced Fund

Scotia Global Balanced Fund

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Scotia Low Carbon Global Balanced Fund

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Scotia Wealth Strategic Balanced Pool

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1832 AM Fundamental Canadian Equity Pool

Scotia Canadian Dividend Fund

Scotia Canadian Equity Fund

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Portfolio Solutions

Scotia Selected® Portfolios

Scotia Selected Income Portfolio

Scotia Selected Balanced Income Portfolio

Scotia Selected Balanced Growth Portfolio

Scotia Selected Growth Portfolio

Scotia Selected Maximum Growth Portfolio

Scotia Partners Portfolios®

Scotia Partners Income Portfolio

Scotia Partners Balanced Income Portfolio

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Scotia Partners Growth Portfolio

Scotia Partners Maximum Growth Portfolio

Scotia INNOVA Portfolios®

Scotia INNOVA Income Portfolio

Scotia INNOVA Balanced Income Portfolio

Scotia INNOVA Balanced Growth Portfolio

Scotia INNOVA Growth Portfolio

Scotia INNOVA Maximum Growth Portfolio

Scotia Essentials™ Portfolios

Scotia Essentials Income Portfolio

Scotia Essentials Balanced Portfolio

Scotia Essentials Growth Portfolio

Scotia Essentials Maximum Growth Portfolio

Pinnacle Portfolios

Pinnacle Balanced Portfolio

SCOTIA CORPORATE CLASS FUNDS

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Scotia Canadian Equity Blend Class

Scotia U.S. Equity Blend Class

Scotia International Equity Blend Class

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Scotia Partners Balanced Income Portfolio Class

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Scotia INNOVA Income Portfolio Class

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Scotia INNOVA Balanced Growth Portfolio Class

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ScotiaFunds®

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The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by 1832 Asset Management L.P., in its capacity as manager (the “Manager”) of the Funds, and have been approved by the Board of Directors of Scotia Corporate Class Inc. (“SCCI”), with respect to the Funds that are corporate funds (the “Corporate Funds”), and by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as trustee (the “Trustee”) of the Funds, with respect to the Funds that are trust funds (the “Trust Funds”). The Board of Directors of SCCI, with respect to the Corporate Funds, and the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., with respect to the Trust Funds, are responsible for the information and representations contained in these financial statements and the management report of fund performance.

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

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

KPMG LLP is the external auditor of the Funds, appointed by the voting shareholders of Corporate Funds and the Trustee of the Trust Funds. The auditor of the Funds has not reviewed these financial statements. Applicable securities laws require that if an external auditor has not reviewed the Fund’s financial statements, this must be disclosed in an accompanying notice.



NEAL KERR
President
1832 Asset Management L.P.



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

August 15, 2024

Scotia Money Market Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 817,684,116 | 791,925,031 |
| Cash | 416,438,199 | 460,037,042 |
| Subscriptions receivable | 10,055,610 | 6,543,287 |
| Accrued investment income and other | 510,402 | 2,439,006 |
| Receivable from manager | 13,105 | 13,412 |
| Total assets | 1,244,701,432 | 1,260,957,778 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 122,323 | — |
| Redemptions payable | 8,968,048 | 3,134,646 |
| Accrued expenses | 43,108 | — |
| Distributions payable | 4,010,793 | 27,233 |
| Total liabilities | 13,144,272 | 3,161,879 |
| Net assets attributable to holders of redeemable units | 1,231,557,160 | 1,257,795,899 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Pinnacle Series | 193,621 | 208,016 |
| Series A | 104,392,981 | 106,369,782 |
| Series F | 54,529,092 | 49,713,809 |
| Series K | 10,861,510 | 28,283,046 |
| Series M | 1,061,579,956 | 1,073,221,246 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Pinnacle Series | 10.00 | 10.00 |
| Series A | 10.00 | 10.00 |
| Series F | 10.00 | 10.00 |
| Series K | 10.00 | 10.00 |
| Series M | 10.00 | 10.00 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Interest for distribution purposes | 31,000,058 | 24,170,968 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 31,000,058 | 24,170,968 |
| Securities lending (note 11) | 12,313 | 9,392 |
| Total income (loss), net | 31,012,371 | 24,180,360 |
| EXPENSES | | |
| Management fees (note 5) | 699,258 | 709,901 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 48 | 3,661 |
| Audit fees | 4,961 | 4,591 |
| Custodian fees | 3,265 | 3,224 |
| Filing fees | 11,535 | 10,205 |
| Legal fees | 54 | 41 |
| Unitholder administration costs | 158,499 | 163,544 |
| Unitholder reporting costs | 65,153 | 55,488 |
| Harmonized Sales Tax/Goods and Services Tax | 96,697 | 98,386 |
| Total expenses | 1,039,924 | 1,049,606 |
| Expenses absorbed by the Manager | (78,181) | (77,652) |
| Net expenses | 961,743 | 971,954 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 30,050,628 | 23,208,406 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Pinnacle Series | 5,259 | 2,510 |
| Series A | 2,319,639 | 2,344,821 |
| Series F | 1,191,080 | 980,066 |
| Series K | 321,180 | 262,909 |
| Series M | 26,213,470 | 19,618,100 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Pinnacle Series | 0.26 | 0.23 |
| Series A | 0.22 | 0.20 |
| Series F | 0.23 | 0.21 |
| Series K | 0.26 | 0.23 |
| Series M | 0.26 | 0.23 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Pinnacle Series | 20,396 | 10,688 |
| Series A | 10,507,707 | 11,885,243 |
| Series F | 5,127,549 | 4,689,256 |
| Series K | 1,254,321 | 1,138,032 |
| Series M | 102,191,942 | 83,489,502 |

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

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

Scotia Money Market Fund (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Pinnacle Series | 208,016 | 119,865 |
| Series A | 106,369,782 | 130,512,928 |
| Series F | 49,713,809 | 45,159,865 |
| Series K | 28,283,046 | 24,001,843 |
| Series M | 1,073,221,246 | 710,276,727 |
| | 1,257,795,899 | 910,071,228 |

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

| | | |
|-----------------|-------------------|-------------------|
| Pinnacle Series | 5,259 | 2,510 |
| Series A | 2,319,639 | 2,344,821 |
| Series F | 1,191,080 | 980,066 |
| Series K | 321,180 | 262,909 |
| Series M | 26,213,470 | 19,618,100 |
| | 30,050,628 | 23,208,406 |

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income

| | | |
|-----------------|---------------------|---------------------|
| Pinnacle Series | (5,259) | (2,510) |
| Series A | (2,319,639) | (2,344,818) |
| Series F | (1,191,081) | (980,065) |
| Series K | (321,181) | (262,907) |
| Series M | (26,213,465) | (19,618,108) |
| | (30,050,625) | (23,208,408) |

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue

| | | |
|-----------------|---------------|---------------|
| Pinnacle Series | 144,035 | 60,282 |
| Series A | 20,076,864 | 18,175,739 |
| Series F | 16,922,193 | 16,847,048 |
| Series K | 859,720 | 727,839 |
| Series M | 1,183,050,761 | 1,069,385,585 |

Reinvested distributions

| | | |
|-----------------|------------|------------|
| Pinnacle Series | 5,259 | 2,510 |
| Series A | 2,276,759 | 2,315,152 |
| Series F | 1,083,263 | 913,553 |
| Series K | 321,121 | 262,907 |
| Series M | 17,409,572 | 19,460,152 |

Payments on redemption

| | | |
|-----------------|---------------------|--------------------|
| Pinnacle Series | (163,689) | (80,229) |
| Series A | (24,330,424) | (38,965,984) |
| Series F | (13,190,172) | (15,187,299) |
| Series K | (18,602,376) | (14,628,450) |
| Series M | (1,212,101,628) | (841,371,575) |
| | (26,238,742) | 217,917,230 |

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

| | | |
|-----------------|---------------------|--------------------|
| Pinnacle Series | (14,395) | (17,437) |
| Series A | (1,976,801) | (18,475,090) |
| Series F | 4,815,283 | 2,573,303 |
| Series K | (17,421,536) | (13,637,702) |
| Series M | (11,641,290) | 247,474,154 |
| | (26,238,739) | 217,917,228 |

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

| | | |
|-----------------|----------------------|----------------------|
| Pinnacle Series | 193,621 | 102,428 |
| Series A | 104,392,981 | 112,037,838 |
| Series F | 54,529,092 | 47,733,168 |
| Series K | 10,861,510 | 10,364,141 |
| Series M | 1,061,579,956 | 957,750,881 |
| | 1,231,557,160 | 1,127,988,456 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 30,050,628 | 23,208,406 |
| Adjustments for: | | |
| Purchases of non-derivative financial assets and liabilities | (1,533,573,863) | (2,094,830,404) |
| Proceeds from sale of non-derivative financial assets and liabilities | 1,507,814,777 | 1,950,354,220 |
| Accrued investment income and other | 1,928,604 | 51,288 |
| Accrued expenses and other payables | 165,431 | 186,661 |
| Receivable from manager | 307 | 1,191 |
| Net cash provided by (used in) operating activities | 6,385,884 | (121,028,638) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 1,217,222,911 | 1,101,491,349 |
| Amounts paid on redemption of redeemable units | (1,262,236,547) | (903,164,825) |
| Distributions to unitholders of redeemable units | (4,971,091) | (249,627) |
| Net cash provided by (used in) financing activities | (49,984,727) | 198,076,897 |
| Net increase (decrease) in cash | (43,598,843) | 77,048,259 |
| Cash (bank overdraft), beginning of period | 460,037,042 | 327,428,301 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 416,438,199 | 404,476,560 |
| Interest paid ⁽¹⁾ | 48 | 3,661 |
| Interest received, net of withholding taxes ⁽¹⁾ | 20,721,900 | 14,631,043 |

(1) Classified as operating items.

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

Scotia Money Market Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------|--------------------|---------------------|
| MONEY MARKET INSTRUMENTS – 66.4% | | | |
| Banker's Acceptances – 0.2% | | | |
| National Bank of Canada 0.00% Jul 05, 2024 | 3,056,000 | 3,050,469 | 3,053,630 |
| Bearer's Deposit Notes – 8.4% | | | |
| Bank of Montreal 0.00% Aug 09, 2024 | 11,130,000 | 10,853,976 | 11,067,819 |
| Fédération des caisses Desjardins du Québec 0.00% Aug 09, 2024 | 11,300,000 | 11,160,897 | 11,237,327 |
| Fédération des caisses Desjardins du Québec 0.00% Aug 26, 2024 | 20,500,000 | 20,337,640 | 20,348,111 |
| Manulife Bank of Canada 0.00% Jul 09, 2024 | 14,000,000 | 13,653,360 | 13,980,849 |
| Manulife Bank of Canada 0.00% Oct 01, 2024 | 4,600,000 | 4,487,852 | 4,541,757 |
| Manulife Bank of Canada 0.00% Oct 10, 2024 | 1,100,000 | 1,041,821 | 1,083,537 |
| Manulife Bank of Canada 0.00% Oct 30, 2024 | 10,000,000 | 9,487,200 | 9,826,719 |
| Manulife Bank of Canada 5.04% Sep 03, 2024 | 14,000,000 | 13,654,900 | 13,875,538 |
| Toronto-Dominion Bank, The 0.00% Aug 01, 2024 | 17,000,000 | 16,088,630 | 16,917,376 |
| | 100,766,276 | 102,879,033 | |
| Commercial Paper – 32.0% | | | |
| BCI QuadReal Realty 0.00% Aug 08, 2024 | 19,400,000 | 19,162,350 | 19,294,378 |
| FortisBC Energy Inc. 0.00% Aug 26, 2024 | 16,000,000 | 15,871,500 | 15,880,990 |
| FortisBC Energy Inc. 0.00% Jul 30, 2024 | 5,000,000 | 4,976,850 | 4,980,065 |
| FortisBC Energy Inc. 0.00% Sep 18, 2024 | 6,000,000 | 5,932,020 | 5,938,131 |
| FortisBC Energy Inc. 0.00% Sep 24, 2024 | 2,300,000 | 2,273,067 | 2,274,531 |
| FortisBC Inc. 0.00% Aug 26, 2024 | 2,900,000 | 2,862,735 | 2,877,249 |
| Greater Toronto Airports Authority 0.00% Jul 24, 2024 | 20,585,000 | 20,491,337 | 20,518,099 |
| Greater Toronto Airports Authority 0.00% Jul 25, 2024 | 5,000,000 | 4,977,250 | 4,983,100 |
| Imperial Oil Ltd. 0.00% Jul 03, 2024 | 32,400,000 | 32,282,712 | 32,383,245 |
| Lower Mattagami Energy Limited Partnership 0.00% Aug 28, 2024 | 11,700,000 | 11,594,115 | 11,609,241 |
| Lower Mattagami Energy Limited Partnership 0.00% Jul 03, 2024 | 8,300,000 | 8,205,214 | 8,295,432 |
| Lower Mattagami Energy Limited Partnership 0.00% Jul 16, 2024 | 14,185,000 | 14,007,971 | 14,151,928 |
| North West Redwater Partnership / NWR Financing Co., Ltd. 0.00% Jul 03, 2024 | 12,400,000 | 12,349,408 | 12,393,022 |
| North West Redwater Partnership / NWR Financing Co., Ltd. 0.00% Jul 05, 2024 | 1,585,000 | 1,578,787 | 1,583,715 |
| North West Redwater Partnership / NWR Financing Co., Ltd. 0.00% Jul 16, 2024 | 5,000,000 | 4,982,500 | 4,988,558 |
| North West Redwater Partnership / NWR Financing Co., Ltd. 0.00% Jul 25, 2024 | 7,500,000 | 7,469,775 | 7,473,805 |
| Ontario Teachers' Finance Trust 0.00% Oct 24, 2024 | 41,600,000 | 40,583,712 | 40,957,267 |
| Safe Trust 0.00% Aug 09, 2024 | 7,000,000 | 6,909,840 | 6,960,252 |
| Safe Trust 0.00% Jul 05, 2024 | 22,000,000 | 21,760,860 | 21,981,739 |
| Safe Trust 0.00% Nov 25, 2024 | 18,240,000 | 17,791,114 | 17,872,505 |
| Sound Trust 0.00% Aug 08, 2024 | 22,000,000 | 21,719,720 | 21,878,139 |
| Sound Trust 0.00% Jul 11, 2024 | 22,000,000 | 21,719,720 | 21,963,442 |
| Sound Trust 0.00% Nov 20, 2024 | 7,690,000 | 7,498,596 | 7,538,559 |
| Stable Trust 0.00% Aug 06, 2024 | 33,000,000 | 32,579,580 | 32,826,348 |
| Stable Trust 0.00% Jul 08, 2024 | 11,000,000 | 10,854,800 | 10,986,244 |
| Stable Trust 0.00% Nov 20, 2024 | 6,840,000 | 6,669,752 | 6,705,298 |
| Sure Trust 0.00% Jul 08, 2024 | 11,000,000 | 10,854,800 | 10,986,244 |
| Sure Trust 0.00% Nov 22, 2024 | 7,315,000 | 7,134,320 | 7,170,059 |
| Toyota Credit Canada Inc. 0.00% Jan 03, 2025 | 17,000,000 | 16,399,560 | 16,581,916 |
| | 391,493,965 | 394,033,501 | |
| Short Term Bonds – 25.8% | | | |
| Bank of Montreal (Floating Rate) 5.45% Sep 19, 2024 | 15,720,000 | 15,720,000 | 15,741,014 |
| Bank of Montreal 2.70% Sep 11, 2024 | 29,000,000 | 28,633,960 | 29,093,101 |
| BMW Canada Inc. 4.76% Feb 10, 2025 | 31,350,000 | 31,339,390 | 31,910,977 |
| CARDS II Trust 2.43% Nov 15, 2024 | 55,000,000 | 53,356,900 | 54,522,015 |
| Fortified Trust 3.76% Jun 23, 2025 | 30,000,000 | 29,680,200 | 29,699,135 |
| HSBC Bank Canada 4.81% Dec 16, 2024 | 21,000,000 | 20,948,970 | 21,001,687 |
| John Deere Financial Inc. 1.09% Jul 17, 2024 | 11,800,000 | 11,557,864 | 11,834,777 |
| John Deere Financial Inc. 2.41% Jan 14, 2025 | 17,620,000 | 17,230,748 | 17,575,365 |
| National Bank of Canada (Floating Rate) 5.22% Aug 02, 2024 | 22,000,000 | 22,000,000 | 22,075,848 |
| Royal Bank of Canada 2.35% Jul 02, 2024 | 10,000,000 | 9,739,900 | 10,112,370 |
| Royal Bank of Canada 2.61% Nov 01, 2024 | 22,300,000 | 21,680,729 | 22,177,268 |
| Toronto-Dominion Bank, The 1.94% Mar 13, 2025 | 7,000,000 | 6,793,850 | 6,893,594 |
| Toronto-Dominion Bank, The 2.50% Dec 02, 2024 | 13,570,000 | 13,326,961 | 13,450,990 |
| Toronto-Dominion Bank, The 3.23% Jul 24, 2024 | 17,000,000 | 16,825,070 | 17,212,951 |

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----------------|--------------------|----------------------|
| MONEY MARKET INSTRUMENTS – 66.4% (cont'd) | | | |
| Short Term Bonds – 25.8% (cont'd) | | | |
| Toyota Credit Canada Inc. 1.27% Jul 22, 2024 | 11,000,000 | 10,559,670 | 11,032,270 |
| Toyota Credit Canada Inc. 2.31% Oct 23, 2024 | 3,400,000 | 3,326,322 | 3,384,590 |
| | | 312,720,534 | 317,717,952 |
| TOTAL INVESTMENT PORTFOLIO | | 808,031,244 | 817,684,116 |
| OTHER ASSETS, LESS LIABILITIES – 33.6% | | | 413,873,044 |
| NET ASSETS – 100.0% | | | 1,231,557,160 |

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

Scotia Money Market Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding cash and overdrafts, as applicable.

| | June 30, 2024 (\$) | December 31, 2023 (\$) |
|-------------------------------|-----------------------|---------------------------|
| Interest rate exposure | | |
| Less than 1 year | 817,684,116 | 791,925,031 |
| 1-3 years | — | — |
| 3-5 years | — | — |
| 5-10 years | — | — |
| > 10 years | — | — |
| | 817,684,116 | 791,925,031 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,502,750 or approximately 0.1% (December 31, 2023 – \$1,517,103 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2024 or December 31, 2023.

Credit risk

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

| | June 30, 2024 | | December 31, 2023 | |
|-----------------------|--|------------------------------------|--|------------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| Credit ratings | | | | |
| AAA/A-1+ | 27.2 | 18.0 | 26.9 | 17.0 |
| AA | 9.5 | 6.3 | 5.3 | 3.4 |
| A/A-1 | 60.1 | 40.0 | 63.7 | 40.0 |
| BBB/A-2 | — | — | 4.1 | 2.6 |
| Unrated | 3.2 | 2.1 | — | — |
| | 100.0 | 66.4 | 100.0 | 63.0 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|------------------------|---------------|-------------------|
| Bankers' Acceptances | 0.2 | 14.0 |
| Bearers' Deposit Notes | 8.4 | 10.0 |
| Commercial Paper | 32.0 | 17.0 |
| Short Term Bonds | 25.8 | 22.0 |

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 (\$) |
|--------------------------|-----------------|--------------------|-----------------|--------------------|
| June 30, 2024 | | | | |
| Money market instruments | — | 817,684,116 | — | 817,684,116 |
| | — | 817,684,116 | — | 817,684,116 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|-----------------|--------------------|-----------------|--------------------|
| December 31, 2023 | | | | |
| Money market instruments | — | 791,925,031 | — | 791,925,031 |
| | — | 791,925,031 | — | 791,925,031 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia U.S. \$ Money Market Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| | U.S. \$ | U.S. \$ |
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 81,000,466 | 98,970,674 |
| Cash | 46,047,772 | 56,886,904 |
| Subscriptions receivable | 841,690 | 100 |
| Accrued investment income and other | 231,703 | 488,874 |
| Total assets | 128,121,631 | 156,346,552 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 15,302 | 1,773 |
| Redemptions payable | 856,297 | 99,116 |
| Accrued expenses | 8,214 | — |
| Distributions payable | 1,397 | 2,366 |
| Total liabilities | 881,210 | 103,255 |
| Net assets attributable to holders of redeemable units | 127,240,421 | 156,243,297 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 9,487,500 | 11,015,185 |
| Series F | 4,116,843 | 4,685,255 |
| Series M | 113,636,078 | 140,542,857 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 10.00 | 10.00 |
| Series F | 10.00 | 10.00 |
| Series M | 10.00 | 10.00 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|------------------|
| | U.S. \$ | U.S. \$ |
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Interest for distribution purposes | 3,454,023 | 2,112,939 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 3,454,023 | 2,112,939 |
| Securities lending (note 11) | 190 | 97 |
| Total income (loss), net | 3,454,213 | 2,113,036 |
| EXPENSES | | |
| Management fees (note 5) | 90,093 | 89,492 |
| Independent Review Committee fees | 332 | 426 |
| Audit fees | 4,961 | 4,591 |
| Custodian fees | 1,617 | 1,650 |
| Filing fees | 7,503 | 8,769 |
| Legal fees | 6 | 4 |
| Unitholder administration costs | 18,344 | 18,468 |
| Unitholder reporting costs | 12,183 | 5,005 |
| Harmonized Sales Tax/Goods and Services Tax | 15,302 | 14,843 |
| Total expenses | 150,341 | 143,248 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 3,303,872 | 1,969,788 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 226,204 | 216,546 |
| Series F | 100,644 | 71,869 |
| Series M | 2,977,024 | 1,681,373 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.21 | 0.18 |
| Series F | 0.22 | 0.19 |
| Series M | 0.27 | 0.23 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 1,063,123 | 1,229,491 |
| Series F | 458,961 | 387,748 |
| Series M | 11,137,272 | 7,184,581 |

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

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

Scotia U.S. \$ Money Market Fund (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|---------------------|--------------------|
| | U.S. \$ | U.S. \$ |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 11,015,185 | 13,073,562 |
| Series F | 4,685,255 | 3,279,984 |
| Series M | 140,542,857 | 73,224,786 |
| | <u>156,243,297</u> | <u>89,578,332</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 226,204 | 216,546 |
| Series F | 100,644 | 71,869 |
| Series M | 2,977,024 | 1,681,373 |
| | <u>3,303,872</u> | <u>1,969,788</u> |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series A | (226,205) | (216,545) |
| Series F | (100,644) | (71,869) |
| Series M | (2,977,022) | (1,681,373) |
| | <u>(3,303,871)</u> | <u>(1,969,787)</u> |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 2,147,870 | 1,880,280 |
| Series F | 2,565,651 | 2,599,081 |
| Series M | 88,323,953 | 89,315,521 |
| Reinvested distributions | | |
| Series A | 222,391 | 215,353 |
| Series F | 96,421 | 71,847 |
| Series M | 2,927,344 | 1,639,534 |
| Payments on redemption | | |
| Series A | (3,897,945) | (3,831,306) |
| Series F | (3,230,484) | (1,583,117) |
| Series M | (118,158,078) | (54,693,350) |
| | <u>(29,002,877)</u> | <u>35,613,843</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | (1,527,685) | (1,735,672) |
| Series F | (568,412) | 1,087,811 |
| Series M | (26,906,779) | 36,261,705 |
| | <u>(29,002,876)</u> | <u>35,613,844</u> |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 9,487,500 | 11,337,890 |
| Series F | 4,116,843 | 4,367,795 |
| Series M | 113,636,078 | 109,486,491 |
| | <u>127,240,421</u> | <u>125,192,176</u> |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|---------------------|
| | U.S. \$ | U.S. \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 3,303,872 | 1,969,788 |
| Adjustments for: | | |
| Purchases of non-derivative financial assets and liabilities | (194,887,240) | (217,951,905) |
| Proceeds from sale of non-derivative financial assets and liabilities | 212,857,448 | 203,951,328 |
| Accrued investment income and other | 257,171 | 81,666 |
| Accrued expenses and other payables | 21,743 | 25,670 |
| Net cash provided by (used in) operating activities | <u>21,552,994</u> | <u>(11,923,453)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 92,189,723 | 91,634,589 |
| Amounts paid on redemption of redeemable units | (124,523,165) | (59,626,462) |
| Distributions to unitholders of redeemable units | (58,684) | (43,088) |
| Net cash provided by (used in) financing activities | <u>(32,392,126)</u> | <u>31,965,039</u> |
| Net increase (decrease) in cash | (10,839,132) | 20,041,586 |
| Cash (bank overdraft), beginning of period | 56,886,904 | 27,046,484 |
| CASH (BANK OVERDRAFT), END OF PERIOD | <u>46,047,772</u> | <u>47,088,070</u> |
| Interest received, net of withholding taxes ⁽¹⁾ | 2,144,349 | 1,255,671 |

(1) Classified as operating items.

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

Scotia U.S. \$ Money Market Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----------------|-------------------|---------------------|
| | U.S. \$ | U.S. \$ | U.S. \$ |
| BONDS AND DEBENTURES – 2.6% | | | |
| Supranational Bonds – 2.6% | | | |
| International Bank for Reconstruction & Development 1.63% Jan 15, 2025 | 3,300,000 | 3,212,669 | 3,260,301 |
| MONEY MARKET INSTRUMENTS – 61.1% | | | |
| Bearers' Deposit Notes – 3.7% | | | |
| National Bank of Canada 0.00% Jan 10, 2025 | 2,000,000 | 1,904,020 | 1,946,678 |
| National Bank of Canada 0.00% Mar 12, 2025 | 2,900,000 | 2,753,173 | 2,797,020 |
| | | 4,657,193 | 4,743,698 |
| Commercial Paper – 41.3% | | | |
| Bank of Montreal 0.00% Sep 03, 2024 | 4,500,000 | 4,247,262 | 4,454,047 |
| Farm Credit Canada 0.00% Jul 02, 2024 | 7,600,000 | 7,567,700 | 7,596,660 |
| Farm Credit Canada 0.00% Jul 03, 2024 | 6,200,000 | 6,173,650 | 6,196,366 |
| Farm Credit Canada 0.00% Jul 08, 2024 | 1,500,000 | 1,493,190 | 1,498,023 |
| OMERS Finance Trust 0.00% Jul 08, 2024 | 1,250,000 | 1,238,450 | 1,248,350 |
| PACCAR Inc. 0.00% Jul 29, 2024 | 1,700,000 | 1,691,143 | 1,692,185 |
| Pfizer Inc. 0.00% Aug 08, 2024 | 2,400,000 | 2,369,272 | 2,385,872 |
| Province of British Columbia 0.00% Aug 01, 2024 | 5,500,000 | 5,436,032 | 5,473,279 |
| PSP Capital Inc. 0.00% Jul 08, 2024 | 1,400,000 | 1,387,064 | 1,398,152 |
| Safe Trust 0.00% Aug 20, 2024 | 1,600,000 | 1,584,800 | 1,587,454 |
| Safe Trust 0.00% Oct 15, 2024 | 3,000,000 | 2,916,090 | 2,950,479 |
| Sound Trust 0.00% Aug 20, 2024 | 1,600,000 | 1,584,800 | 1,587,454 |
| Sound Trust 0.00% Aug 22, 2024 | 600,000 | 594,372 | 595,098 |
| Sound Trust 0.00% Dec 11, 2024 | 3,000,000 | 2,918,850 | 2,926,430 |
| Stable Trust 0.00% Aug 20, 2024 | 2,100,000 | 2,080,050 | 2,083,533 |
| Stable Trust 0.00% Aug 22, 2024 | 800,000 | 792,496 | 793,464 |
| Stable Trust 0.00% Nov 22, 2024 | 2,300,000 | 2,236,129 | 2,248,763 |
| Sure Trust 0.00% Aug 22, 2024 | 2,200,000 | 2,179,364 | 2,182,027 |
| Sure Trust 0.00% Dec 11, 2024 | 3,000,000 | 2,918,850 | 2,926,430 |
| Toronto-Dominion Bank, The 0.00% Oct 09, 2024 | 700,000 | 678,286 | 689,746 |
| | | 52,087,850 | 52,513,812 |
| Promissory Notes – 4.7% | | | |
| Province of Quebec 0.00% Jul 08, 2024 | 6,000,000 | 5,977,980 | 5,992,073 |
| Short Term Bonds – 11.4% | | | |
| Caterpillar Financial Services Corporation 4.90% Jan 17, 2025 | 2,625,000 | 2,620,406 | 2,679,669 |
| Johnson & Johnson (Callable) 2.63% Jan 15, 2025 | 2,707,000 | 2,667,640 | 2,700,204 |
| Royal Bank of Canada 2.25% Nov 01, 2024 | 550,000 | 531,960 | 545,695 |
| Royal Bank of Canada 2.55% Jul 16, 2024 | 3,200,000 | 3,115,161 | 3,231,998 |
| Toronto-Dominion Bank, The 0.70% Sep 10, 2024 | 670,000 | 663,030 | 664,884 |
| Toronto-Dominion Bank, The 4.29% Sep 13, 2024 | 900,000 | 889,156 | 908,598 |
| Toyota Motor Credit Corporation 1.80% Feb 13, 2025 | 1,200,000 | 1,164,240 | 1,183,800 |
| Walmart Inc. (Callable) 2.65% Dec 15, 2024 | 2,600,000 | 2,545,384 | 2,575,734 |
| | | 14,196,977 | 14,490,582 |
| TOTAL MONEY MARKET INSTRUMENTS | | 76,920,000 | 77,740,165 |
| TOTAL INVESTMENT PORTFOLIO | | 80,132,669 | 81,000,466 |
| OTHER ASSETS, LESS LIABILITIES – 36.3% | | | 46,239,955 |
| NET ASSETS – 100.0% | | | 127,240,421 |

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

Scotia U.S. \$ Money Market Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

All amounts are in U.S.\$ unless otherwise stated

The Fund (note 1)

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

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding cash and overdrafts, as applicable.

| | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Interest rate exposure | | |
| Less than 1 year | 81,000,466 | 98,970,674 |
| 1-3 years | — | — |
| 3-5 years | — | — |
| 5-10 years | — | — |
| > 10 years | — | — |
| | 81,000,466 | 98,970,674 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$173,081 or approximately 0.1% (December 31, 2023 – \$214,822 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2024 or December 31, 2023.

Credit risk

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

| Credit ratings | June 30, 2024 | | December 31, 2023 | |
|----------------|--|------------------------------|--|------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | 44.6 | 28.4 | 53.7 | 34.0 |
| AA | 3.2 | 2.0 | 0.3 | 0.2 |
| A/A-1 | 52.2 | 33.3 | 43.9 | 27.8 |
| Unrated | — | — | 2.1 | 1.3 |
| | 100.0 | 63.7 | 100.0 | 63.3 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|------------------------|---------------|-------------------|
| Bankers' Acceptances | — | 3.0 |
| Bearer's Deposit Notes | 3.7 | 5.3 |
| Commercial Paper | 41.3 | 39.7 |
| Promissory Notes | 4.7 | 2.1 |
| Short Term Bonds | 11.4 | 10.8 |
| Supranational Bonds | 2.6 | 2.4 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|-----------------|-------------------|-----------------|-------------------|
| June 30, 2024 | | | | |
| Money market instruments | — | 81,000,466 | — | 81,000,466 |
| | — | 81,000,466 | — | 81,000,466 |
| December 31, 2023 | | | | |
| Money market instruments | — | 98,970,674 | — | 98,970,674 |
| | — | 98,970,674 | — | 98,970,674 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

1832 AM Global Credit Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 894,187,537 | 920,091,667 |
| Derivatives | 3,834,621 | 26,026,187 |
| Reverse repurchase agreements | — | 1,700,000 |
| Cash | 9,691,594 | 5,908,962 |
| Cash collateral deposited on derivatives | 1,429,271 | — |
| Margin deposited on derivatives | 41,159 | 4,644,046 |
| Receivable for securities sold | 204,621 | 1,594,645 |
| Accrued investment income and other | 9,704,615 | 7,517,403 |
| Total assets | 919,093,418 | 967,482,910 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 687,907 | 8,300,597 |
| Due to broker | — | 11,414,586 |
| Payable for securities purchased | 4,037,439 | 3,138,909 |
| Redemptions payable | 120,000 | 1,936,000 |
| Accrued expenses | 31,774 | — |
| Distributions payable | 51 | 40 |
| Total liabilities | 4,877,171 | 24,790,132 |
| Net assets attributable to holders of redeemable units | 914,216,247 | 942,692,778 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series I | 914,216,247 | 942,692,778 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series I | 8.42 | 8.61 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 279,655 | 133,331 |
| Interest for distribution purposes | 22,940,397 | 26,543,393 |
| Net realized gain (loss) on non-derivative financial assets | (51,590,437) | (23,636,061) |
| Change in unrealized gain (loss) on non-derivative financial assets | 59,142,838 | 13,000,897 |
| Net realized gain (loss) on derivatives | (15,615,489) | (6,379,901) |
| Change in unrealized gain (loss) on derivatives | (14,673,005) | 30,347,727 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 483,959 | 40,009,386 |
| Securities lending (note 11) | 4,482 | 2,824 |
| Net realized and unrealized foreign currency translation gain (loss) | 1,849,265 | 852,217 |
| Total income (loss), net | 2,337,706 | 40,864,427 |
| EXPENSES | | |
| Fixed administration fees (note 6) | 184,268 | 265,625 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 66,153 | 165,778 |
| Foreign withholding taxes/tax reclaims | 83,084 | 39,956 |
| Harmonized Sales Tax/Goods and Services Tax | 20,104 | 28,927 |
| Transaction costs | 5,263 | 951 |
| Total expenses | 359,326 | 501,802 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 1,978,380 | 40,362,625 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series I | 1,978,380 | 40,362,625 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series I | 0.02 | 0.26 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series I | 109,339,704 | 156,847,620 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|---------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series I | 942,692,778 | 1,355,088,674 |
| | 942,692,778 | 1,355,088,674 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series I | 1,978,380 | 40,362,625 |
| | 1,978,380 | 40,362,625 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series I | (22,906,194) | (26,861,589) |
| | (22,906,194) | (26,861,589) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series I | 3,543,700 | 3,527,994 |
| Reinvested distributions | | |
| Series I | 22,906,183 | 26,861,589 |
| Payments on redemption | | |
| Series I | (33,998,600) | (120,839,438) |
| | (7,548,717) | (90,449,855) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series I | (28,476,531) | (76,948,819) |
| | (28,476,531) | (76,948,819) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series I | 914,216,247 | 1,278,139,855 |
| | 914,216,247 | 1,278,139,855 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 1,978,380 | 40,362,625 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | 51,590,437 | 23,636,061 |
| Change in unrealized (gain) loss on non-derivative financial assets | (59,142,838) | (13,000,897) |
| Net realized (gain) loss on options | (59,876) | (728,974) |
| Change in unrealized (gain) loss on derivatives | 14,673,005 | (30,347,727) |
| Unrealized foreign currency translation (gain) loss | (7,650) | (14,572) |
| Purchases of non-derivative financial assets and liabilities | (1,953,308,239) | (6,873,339,887) |
| Purchases of derivative financial assets and liabilities | (1,143) | (875,372) |
| Proceeds from sale of non-derivative financial assets and liabilities | 1,990,757,056 | 6,951,590,122 |
| Proceeds from sale of derivative financial assets and liabilities | (36,842) | (6,213) |
| Cash collateral deposited on derivatives | (1,429,271) | 7,856,109 |
| Margin deposited on derivatives | 4,602,887 | — |
| Margin payable on derivatives | — | 1,724,241 |
| Due to broker | (11,414,586) | 14,525,568 |
| Accrued investment income and other | (2,187,212) | 398,893 |
| Accrued expenses and other payables | 31,774 | 47,505 |
| Net cash provided by (used in) operating activities | 36,045,882 | 121,827,482 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 3,543,700 | 3,527,994 |
| Amounts paid on redemption of redeemable units | (35,814,600) | (122,436,738) |
| Distributions to unitholders of redeemable units | — | (60) |
| Net cash provided by (used in) financing activities | (32,270,900) | (118,908,804) |
| Unrealized foreign currency translation gain (loss) | 7,650 | 14,572 |
| Net increase (decrease) in cash | 3,774,982 | 2,918,678 |
| Cash (bank overdraft), beginning of period | 5,908,962 | 4,913,497 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 9,691,594 | 7,846,747 |
| Interest paid ⁽¹⁾ | 66,153 | 165,778 |
| Interest received, net of withholding taxes ⁽¹⁾ | 20,239,612 | 26,244,395 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 226,586 | 113,331 |

(1) Classified as operating items.

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

1832 AM Global Credit Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----|--|-------------------------|---------------------------|
| BONDS AND DEBENTURES – 95.0% | | | | |
| Australia – 1.6% | | | | |
| Australia Government Bond 3.25% Jun 21, 2039 | AUD | 1,075,000 | 822,380 | 848,036 |
| CIMIC Finance USA Pty Ltd. (Callable) 7.00% Mar 25, 2034 | USD | 550,000 | 740,347 | 765,791 |
| FMG Resources August 2006 Pty Ltd. (Callable) 5.88% Apr 15, 2030 | USD | 625,000 | 827,583 | 836,327 |
| Glencore Funding LLC (Callable) 4.00% Mar 27, 2027 | USD | 525,000 | 686,114 | 693,706 |
| Glencore Funding LLC (Callable) 5.89% Apr 04, 2054 | USD | 450,000 | 611,322 | 599,532 |
| Macquarie Group Ltd. (Callable) 3.76% Nov 28, 2028 | USD | 550,000 | 695,201 | 711,034 |
| New South Wales Treasury Corporation 1.50% Feb 20, 2032 | AUD | 4,585,000 | 3,218,181 | 3,309,426 |
| New South Wales Treasury Corporation 4.75% Feb 20, 2037 | AUD | 915,000 | 803,945 | 793,365 |
| Treasury Corporation of Victoria 4.25% Dec 20, 2032 | AUD | 3,760,000 | 3,250,904 | 3,272,782 |
| Treasury Corporation of Victoria 5.25% Sep 15, 2038 | AUD | 3,605,000 | 3,179,267 | 3,216,438 |
| | | | 14,835,244 | 15,046,437 |
| Belgium – 0.0% | | | | |
| Kingdom of Belgium Government Bond 5.00% Mar 28, 2035 | EUR | 250,000 | 433,339 | 426,955 |
| Brazil – 1.4% | | | | |
| Brazil Notas do Tesouro Nacional Serie F 10.00% Jan 01, 2027 | BRL | 3,304,000 | 8,985,437 | 8,167,635 |
| Karoon USA Finance Inc. (Callable) 10.50% May 14, 2029 | USD | 575,000 | 789,152 | 790,511 |
| MARB BondCo PLC (Callable) 3.95% Jan 29, 2031 | USD | 2,995,000 | 3,272,214 | 3,407,249 |
| Vale Overseas Ltd. (Callable) 6.13% Jun 12, 2033 | USD | 500,000 | 689,208 | 690,001 |
| | | | 13,736,011 | 13,055,396 |
| Canada – 8.0% | | | | |
| 1011778 BC ULC (First Lien Term Loan B5) Sep 23, 2030 | USD | 1,400,000 | 1,918,794 | 1,913,600 |
| 1011778 BC ULC / New Red Finance Inc. (Callable) 3.50% Feb 15, 2029 | USD | 1,815,000 | 2,232,024 | 2,264,515 |
| Algonquin Power & Utilities Corporation 5.37% Jun 15, 2026 | USD | 760,000 | 1,023,823 | 1,036,507 |
| Bank of Montreal (Callable) 7.33% Nov 26, 2082 | | 6,360,000 | 6,407,700 | 6,462,504 |
| Bank of Montreal (Callable) 7.70% May 26, 2084 | USD | 600,000 | 814,992 | 838,282 |
| Baytex Energy Corporation (Callable) 7.38% Mar 15, 2032 | USD | 600,000 | 806,036 | 838,184 |
| Canadian Imperial Bank of Commerce (Callable) 5.26% Apr 08, 2029 | USD | 520,000 | 706,090 | 712,100 |
| Cenovus Energy Inc. (Callable) 2.65% Jan 15, 2032 | USD | 2,910,000 | 3,222,099 | 3,316,463 |
| Cenovus Energy Inc. (Callable) 3.75% Feb 15, 2052 | USD | 3,255,000 | 3,167,583 | 3,186,063 |
| Cenovus Energy Inc. 6.75% Nov 15, 2039 | USD | 475,000 | 693,789 | 705,473 |
| Emera Inc. (Callable) 6.75% Jun 15, 2076 | USD | 765,000 | 1,015,964 | 1,039,531 |
| Enbridge Inc. (Callable) 2.50% Aug 01, 2033 | USD | 2,965,000 | 3,178,550 | 3,236,796 |
| Enbridge Inc. (Callable) 7.20% Jun 27, 2054 | USD | 2,030,000 | 2,780,057 | 2,785,638 |
| Enbridge Inc. (Callable) 8.50% Jan 15, 2084 | USD | 2,115,000 | 3,036,668 | 3,125,130 |
| Fairfax Financial Holdings Ltd. (Callable) 6.35% Mar 22, 2054 | USD | 650,000 | 879,477 | 900,738 |
| goeasy Ltd. (Callable) 7.63% Jul 01, 2029 | USD | 365,000 | 493,590 | 512,018 |
| Government of Canada 1.25% Mar 01, 2025 | | 5,015,000 | 4,842,233 | 4,910,823 |
| Government of Canada 1.75% Dec 01, 2053 | | 600,000 | 410,220 | 416,400 |
| Government of Canada 2.75% Jun 01, 2033 | | 3,225,000 | 3,033,596 | 3,040,274 |
| Government of Canada 4.00% Jun 01, 2041 | | 400,000 | 424,192 | 426,223 |
| Government of Canada 5.75% Jun 01, 2033 | | 700,000 | 821,352 | 817,585 |
| NXP BV / NXP Funding LLC / NXP USA Inc. (Callable) 4.30% Jun 18, 2029 | USD | 525,000 | 680,383 | 690,717 |
| OMERS Finance Trust 4.75% Mar 26, 2031 | USD | 550,000 | 741,292 | 753,822 |
| Open Text Holdings Inc. (Callable) 4.13% Feb 15, 2030 | USD | 675,000 | 824,447 | 833,773 |
| Province of Alberta 3.45% Dec 01, 2043 | | 5,590,000 | 4,810,698 | 4,896,509 |
| Province of Alberta 5.20% May 15, 2034 | AUD | 1,415,000 | 1,275,115 | 1,291,917 |
| Province of British Columbia 4.20% Jul 06, 2033 | USD | 2,465,000 | 3,231,632 | 3,253,100 |
| Province of Ontario 2.05% Jun 02, 2030 | | 820,000 | 726,379 | 741,539 |
| PSP Capital Inc. 4.60% Feb 06, 2029 | AUD | 955,000 | 843,598 | 866,634 |
| Rogers Communications Inc. (Callable) 5.45% Oct 01, 2043 | USD | 525,000 | 685,053 | 684,958 |

| Issuer | | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----|--|-------------------------|---------------------------|
| BONDS AND DEBENTURES – 95.0% (cont'd) | | | | |
| Canada – 8.0% (cont'd) | | | | |
| Royal Bank of Canada (Callable) 7.50% May 02, 2084 | USD | 2,130,000 | 2,933,117 | 3,003,464 |
| Toronto-Dominion Bank, The (Callable) 8.13% Oct 31, 2082 | USD | 5,020,000 | 7,043,311 | 7,134,545 |
| TransCanada PipeLines Ltd. (Callable) 4.10% Apr 15, 2030 | USD | 2,515,000 | 3,552,390 | 3,259,177 |
| TransCanada Trust (Callable) 5.50% Sep 15, 2079 | USD | 2,475,000 | 2,988,538 | 3,119,256 |
| | | | 72,244,782 | 73,014,258 |
| Croatia – 0.2% | | | | |
| CEZ AS (Callable) 4.25% Jun 11, 2032 | EUR | 600,000 | 891,151 | 874,960 |
| EPH Financing International AS (Callable) 5.88% Nov 30, 2029 | EUR | 600,000 | 884,261 | 883,698 |
| | | | 1,775,412 | 1,758,658 |
| Finland – 0.1% | | | | |
| Nordea Bank Abp (Callable) Perpetual 6.63% | USD | 400,000 | 537,023 | 544,389 |
| France – 0.7% | | | | |
| Air France-KLM (Callable) 4.63% May 23, 2029 | EUR | 400,000 | 586,270 | 577,827 |
| BNP Paribas SA (Callable) 3.05% Jan 13, 2031 | USD | 800,000 | 992,997 | 962,566 |
| BPCE SA (Callable) 5.94% May 30, 2035 | USD | 925,000 | 1,262,557 | 1,267,039 |
| Engie SA (Callable) 5.88% Apr 10, 2054 | USD | 525,000 | 699,413 | 698,577 |
| French Republic Government Bond OAT 0.50% Jun 25, 2044 | EUR | 325,000 | 282,269 | 270,382 |
| French Republic Government Bond OAT 4.00% Apr 25, 2055 | EUR | 525,000 | 856,764 | 809,576 |
| Klepierre SA (Callable) 3.88% Sep 23, 2033 | EUR | 500,000 | 717,631 | 718,403 |
| Praemia Healthcare SACA (Callable) 5.50% Sep 19, 2028 | EUR | 600,000 | 921,639 | 915,115 |
| | | | 6,319,540 | 6,219,485 |
| Germany – 0.9% | | | | |
| Bundesrepublik Deutschland Bundesanleihe 2.50% Jul 04, 2044 | EUR | 275,000 | 394,655 | 391,344 |
| Deutsche Bank AG (Callable) 6.72% Jan 18, 2029 | USD | 700,000 | 977,334 | 991,772 |
| Deutsche Bank AG (Callable) Perpetual 8.13% | EUR | 400,000 | 594,691 | 591,052 |
| IHO Verwaltungs GmbH (Callable) 3.75% Sep 15, 2026 | EUR | 575,000 | 826,189 | 837,483 |
| Kreditanstalt fuer Wiederaufbau 1.13% Jul 04, 2025 | GBP | 1,885,000 | 3,059,658 | 3,152,366 |
| Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Callable) 4.25% May 26, 2044 | EUR | 500,000 | 731,007 | 723,222 |
| RWE Finance US LLC (Callable) 5.88% Apr 16, 2034 | USD | 800,000 | 1,090,266 | 1,099,212 |
| | | | 7,673,800 | 7,786,451 |
| Hong Kong – 0.1% | | | | |
| AIA Group Ltd. (Callable) 5.38% Apr 05, 2034 | USD | 400,000 | 538,430 | 538,337 |
| India – 1.1% | | | | |
| Export-Import Bank of India 3.88% Feb 01, 2028 | USD | 2,480,000 | 3,179,358 | 3,258,335 |
| Indian Railway Finance Corporation Limited 3.25% Feb 13, 2030 | USD | 2,650,000 | 3,176,527 | 3,264,137 |
| NTPC Ltd. 4.38% Nov 26, 2024 | USD | 2,420,000 | 3,215,099 | 3,296,682 |
| | | | 9,570,984 | 9,819,154 |
| Indonesia – 2.4% | | | | |
| Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT (Callable) 4.75% May 15, 2025 | USD | 2,425,000 | 3,209,473 | 3,289,521 |
| Indonesia Treasury Bond 6.38% Apr 15, 2032 | IDR | 37,540,000,000 | 3,184,237 | 3,012,018 |
| Indonesia Treasury Bond 6.38% Aug 15, 2028 | IDR | 36,790,000,000 | 3,160,473 | 3,032,227 |
| Indonesia Treasury Bond 6.50% Feb 15, 2031 | IDR | 37,131,000,000 | 3,178,078 | 3,013,127 |
| Indonesia Treasury Bond 7.50% May 15, 2038 | IDR | 34,900,000,000 | 3,192,989 | 2,996,961 |
| Pertamina Persero PT 3.65% Jul 30, 2029 | USD | 2,575,000 | 3,229,761 | 3,282,078 |
| Perusahaan Listrik Negara 4.13% May 15, 2027 | USD | 2,465,000 | 3,207,526 | 3,261,652 |
| | | | 22,362,537 | 21,887,584 |
| Ireland – 0.5% | | | | |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 3.88% Jan 23, 2028 | USD | 900,000 | 1,114,480 | 1,169,712 |
| AIB Group PLC (Callable) 5.87% Mar 28, 2035 | USD | 655,000 | 886,465 | 893,790 |
| Avoca CLO XXIX DAC (Floating Rate) (Callable) 1.48% Apr 15, 2037 | EUR | 700,000 | 1,016,806 | 1,031,521 |

1832 AM Global Credit Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----|--|-------------------------|---------------------------|
| BONDS AND DEBENTURES – 95.0% (cont'd) | | | | |
| Ireland – 0.5% (cont'd) | | | | |
| CVC Cordatus Opportunity Loan Fund DAC (Floating Rate) (Callable) 1.38% Aug 15, 2033 | EUR | 700,000 | 1,016,806 | 1,030,463 |
| Permanent TSB Group Holdings PLC (Callable) 6.63% Apr 25, 2028 | EUR | 500,000 | 787,601 | 772,930 |
| | | | 4,822,158 | 4,898,416 |
| Italy – 0.5% | | | | |
| Autostrade per l'Italia SpA (Callable) 4.63% Feb 28, 2036 | EUR | 500,000 | 728,144 | 718,483 |
| Enel Finance International NV (Callable) 5.13% Jun 26, 2029 | USD | 550,000 | 746,034 | 742,012 |
| Italy Buoni Poliennali Del Tesoro 1.50% Apr 30, 2045 | EUR | 925,000 | 839,882 | 828,809 |
| Neopharmed Gentili SpA (Callable) 7.13% Apr 08, 2030 | EUR | 450,000 | 657,443 | 675,511 |
| UniCredit SpA (Callable) 4.30% Jan 23, 2031 | EUR | 600,000 | 889,288 | 882,488 |
| UniCredit SpA (Callable) Perpetual 3.88% | EUR | 425,000 | 559,280 | 559,525 |
| | | | 4,420,071 | 4,406,828 |
| Japan – 0.3% | | | | |
| Mizuho Financial Group Inc. (Callable) 5.58% May 26, 2035 | USD | 550,000 | 743,766 | 754,270 |
| Nippon Life Insurance Company (Callable) 6.25% Sep 13, 2053 | USD | 600,000 | 818,264 | 846,009 |
| Sumitomo Mitsui Financial Group Inc. 3.20% Sep 17, 2029 | USD | 600,000 | 788,820 | 746,247 |
| Takeda Pharmaceutical Co., Ltd. (Callable) 5.65% Jul 05, 2044 | USD | 625,000 | 852,114 | 841,417 |
| | | | 3,202,964 | 3,187,943 |
| Luxembourg – 0.2% | | | | |
| ArcelorMittal SA (Callable) 6.00% Jun 17, 2034 | USD | 970,000 | 1,333,103 | 1,330,391 |
| JAB Holdings BV (Callable) 4.38% Apr 25, 2034 | EUR | 400,000 | 585,710 | 589,630 |
| | | | 1,918,813 | 1,920,021 |
| Malaysia – 0.4% | | | | |
| Malaysia Government Bond 3.84% Apr 15, 2033 | MYR | 11,200,000 | 3,196,544 | 3,244,055 |
| Mexico – 1.0% | | | | |
| Bimbo Bakeries USA Inc. (Callable) 5.38% Jan 09, 2036 | USD | 2,415,000 | 3,226,533 | 3,238,426 |
| Cemex S.A.B. de C.V. (Callable) 3.88% Jul 11, 2031 | USD | 2,045,000 | 2,438,116 | 2,471,224 |
| Mexican Bonos 5.00% Mar 06, 2025 | MXN | 42,800,000 | 3,157,654 | 3,070,639 |
| Trust Fibra Uno (Callable) 7.38% Feb 13, 2034 | USD | 600,000 | 807,918 | 814,990 |
| | | | 9,630,221 | 9,595,279 |
| Netherlands – 0.2% | | | | |
| ABN AMRO Bank NV 0.50% Sep 23, 2029 | EUR | 700,000 | 876,959 | 871,655 |
| Cooperatieve Rabobank UA (Callable) 5.56% Feb 28, 2029 | USD | 600,000 | 812,348 | 826,827 |
| Netherlands Government Bond 2.75% Jan 15, 2047 | EUR | 100,000 | 145,821 | 143,021 |
| | | | 1,835,128 | 1,841,503 |
| New Zealand – 1.5% | | | | |
| Auckland Council 4.85% May 17, 2029 | AUD | 1,900,000 | 1,714,349 | 1,732,363 |
| New Zealand Government Bond 4.25% May 15, 2034 | NZD | 3,665,000 | 2,906,757 | 2,955,172 |
| New Zealand Government Bond 4.50% May 15, 2035 | NZD | 1,845,000 | 1,464,262 | 1,510,060 |
| New Zealand Local Government Funding Agency Bond 3.50% Apr 14, 2033 | NZD | 4,470,000 | 3,201,946 | 3,306,973 |
| New Zealand Local Government Funding Agency Bond 4.70% Aug 01, 2028 | AUD | 3,630,000 | 3,246,156 | 3,307,107 |
| New Zealand Local Government Funding Agency Bond 5.00% Mar 08, 2034 | AUD | 1,139,000 | 1,001,478 | 1,029,158 |
| | | | 13,534,948 | 13,840,833 |
| Norway – 1.5% | | | | |
| Aker BP ASA (Callable) 4.00% Jan 15, 2031 | USD | 4,750,000 | 5,975,727 | 5,937,370 |
| Var Energi ASA (Callable) 7.50% Jan 15, 2028 | USD | 675,000 | 962,360 | 977,045 |
| Var Energi ASA (Callable) 8.00% Nov 15, 2032 | USD | 4,230,000 | 6,372,182 | 6,501,046 |
| | | | 13,310,269 | 13,415,461 |
| Philippines – 0.5% | | | | |
| Philippine Government Bond 6.13% Aug 22, 2028 | PHP | 134,300,000 | 3,218,312 | 3,126,221 |
| Philippine Government Bond 6.75% Sep 15, 2032 | PHP | 63,760,000 | 1,574,033 | 1,510,983 |
| | | | 4,792,345 | 4,637,204 |
| South Africa – 0.2% | | | | |
| Anglo American Capital PLC (Callable) 4.50% Mar 15, 2028 | USD | 525,000 | 684,989 | 698,164 |

| Issuer | | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----|--|-------------------------|---------------------------|
| BONDS AND DEBENTURES – 95.0% (cont'd) | | | | |
| South Africa – 0.2% (cont'd) | | | | |
| Anglo American Capital PLC (Callable) 5.75% Apr 05, 2034 | USD | 600,000 | 809,064 | 820,652 |
| | | | 1,494,053 | 1,518,816 |
| South Korea – 0.5% | | | | |
| Korea Treasury Bond 2.38% Mar 10, 2027 | KPW | 1,651,100,000 | 1,626,242 | 1,612,968 |
| Korea Treasury Bond 3.25% Jun 10, 2033 | KPW | 3,260,900,000 | 3,236,161 | 3,234,412 |
| | | | 4,862,403 | 4,847,380 |
| Spain – 0.2% | | | | |
| CaixaBank SA (Callable) 5.88% Dec 31, 2149 | EUR | 400,000 | 581,764 | 575,391 |
| El Corte Ingles SA (Callable) 4.25% Jun 26, 2031 | EUR | 600,000 | 881,395 | 879,802 |
| Spain Government Bond 3.45% Jul 30, 2066 | EUR | 425,000 | 551,635 | 552,146 |
| Spain Government Bond 4.90% Jul 30, 2040 | EUR | 25,000 | 41,865 | 41,702 |
| | | | 2,056,659 | 2,049,041 |
| Supranational Bonds – 0.7% | | | | |
| International Bank for Reconstruction & Development 5.00% Jun 22, 2026 | NZD | 3,525,000 | 2,917,316 | 2,935,248 |
| International Finance Corporation 0.38% Sep 10, 2025 | NZD | 4,245,000 | 3,245,064 | 3,338,301 |
| | | | 6,162,380 | 6,273,549 |
| Sweden – 0.1% | | | | |
| Sagax AB (Callable) 4.38% May 29, 2030 | EUR | 250,000 | 370,066 | 368,530 |
| Sagax Euro Mtn NL BV (Callable) 1.00% May 17, 2029 | EUR | 500,000 | 625,933 | 632,747 |
| | | | 995,999 | 1,001,277 |
| Switzerland – 0.2% | | | | |
| ams-OSRAM AG (Callable) 10.50% Mar 30, 2029 | EUR | 225,000 | 349,173 | 344,543 |
| ams-OSRAM AG (Callable) 12.25% Mar 30, 2029 | USD | 225,000 | 322,578 | 320,096 |
| UBS Group AG (Callable) 7.75% Mar 01, 2029 | EUR | 525,000 | 876,237 | 869,954 |
| | | | 1,547,988 | 1,534,593 |
| United Kingdom – 2.3% | | | | |
| Ashtead Capital Inc. (Callable) 4.38% Aug 15, 2027 | USD | 525,000 | 680,694 | 695,901 |
| Barclays PLC (Callable) 4.97% May 16, 2029 | USD | 525,000 | 690,911 | 704,200 |
| Barclays PLC (Callable) 4.97% May 31, 2036 | EUR | 650,000 | 966,595 | 958,202 |
| Barclays PLC (Callable) 6.04% Mar 12, 2055 | USD | 425,000 | 577,720 | 594,062 |
| British Telecommunications PLC (Callable) 3.25% Nov 08, 2029 | USD | 300,000 | 391,230 | 374,571 |
| HSBC Holdings PLC (Callable) 2.10% Jun 04, 2026 | USD | 750,000 | 965,204 | 993,261 |
| HSBC Holdings PLC (Callable) 5.55% Mar 04, 2030 | USD | 600,000 | 810,373 | 824,819 |
| HSBC Holdings PLC (Callable) 6.25% Mar 09, 2034 | USD | 700,000 | 989,767 | 1,002,195 |
| ITV PLC (Callable) 4.25% Jun 19, 2032 | EUR | 600,000 | 886,267 | 876,780 |
| Kier Group PLC (Callable) 9.00% Feb 15, 2029 | GBP | 250,000 | 424,513 | 443,384 |
| Lloyds Banking Group PLC (Callable) 5.87% Mar 06, 2029 | USD | 500,000 | 685,084 | 696,728 |
| Mobico Group PLC 4.88% Sep 26, 2031 | EUR | 475,000 | 685,982 | 663,442 |
| NatWest Group PLC (Callable) 5.78% Mar 01, 2035 | USD | 700,000 | 945,435 | 966,174 |
| Standard Chartered PLC (Callable) 5.91% May 14, 2035 | USD | 600,000 | 823,463 | 817,766 |
| United Kingdom Gilt 0.25% Jul 31, 2031 | GBP | 1,280,000 | 1,673,075 | 1,702,766 |
| United Kingdom Gilt 0.88% Jan 31, 2046 | GBP | 500,000 | 418,036 | 426,092 |
| United Kingdom Gilt 1.50% Jul 31, 2053 | GBP | 475,000 | 408,643 | 413,788 |
| United Kingdom Gilt 3.25% Jan 31, 2033 | GBP | 1,920,000 | 3,135,235 | 3,113,296 |
| United Kingdom Gilt 4.75% Dec 07, 2038 | GBP | 625,000 | 1,110,744 | 1,120,541 |
| Vmed O2 UK Financing I PLC (Callable) 4.25% Jan 31, 2031 | USD | 1,915,000 | 2,254,226 | 2,188,302 |
| Vodafone Group PLC (Callable) 5.75% Jun 28, 2054 | USD | 1,125,000 | 1,527,456 | 1,503,403 |
| | | | 21,050,653 | 21,079,673 |
| United States – 67.7% | | | | |
| AbbVie Inc. (Callable) 4.85% Jun 15, 2044 | USD | 550,000 | 708,246 | 701,802 |
| AECOM (First Lien Term Loan B) Apr 17, 2031 | USD | 1,550,000 | 2,138,335 | 2,136,118 |
| AES Corporation, The (Callable) 5.45% Jun 01, 2028 | USD | 1,000,000 | 1,339,977 | 1,369,820 |
| AIMCO CLO Series 2018-B (Floating Rate) (Callable) 6.82% Apr 16, 2037 | USD | 850,000 | 1,151,481 | 1,168,788 |
| Aircastle Ltd. (Callable) Perpetual 5.25% Ally Financial Inc. (Callable) 4.75% Jun 09, 2027 | USD | 475,000 | 563,645 | 629,703 |
| | USD | 750,000 | 979,536 | 1,002,284 |

1832 AM Global Credit Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer | | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----|--|-------------------------|---------------------------|---|-----|--|-------------------------|---------------------------|
| BONDS AND DEBENTURES – 95.0% (cont'd) | | | | | BONDS AND DEBENTURES – 95.0% (cont'd) | | | | |
| United States – 67.7% (cont'd) | | | | | United States – 67.7% (cont'd) | | | | |
| Ally Financial Inc. (Callable) Perpetual 4.70% | USD | 525,000 | 563,290 | 638,575 | CDW LLC / CDW Finance Corporation (Callable) 3.57% Dec 01, 2031 | USD | 5,485,000 | 6,429,690 | 6,569,043 |
| American Airlines 2016-1 Class AA Pass Through Trust 3.58% Jan 15, 2028 | USD | 1,218,770 | 1,540,754 | 1,573,935 | Centene Corporation (Callable) 3.38% Feb 15, 2030 | USD | 5,895,000 | 7,053,457 | 7,151,403 |
| American Airlines 2019-1 Class AA Pass Through Trust 3.15% Feb 15, 2032 | USD | 2,740,494 | 3,356,223 | 3,334,270 | Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 3.75% Feb 15, 2028 | USD | 550,000 | 695,935 | 700,755 |
| American Airlines Inc./AAdvantage Loyalty IP Ltd. 5.75% Apr 20, 2029 | USD | 3,260,000 | 4,339,960 | 4,345,841 | Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 4.40% Apr 01, 2033 | USD | 5,285,000 | 6,368,232 | 6,399,278 |
| American Homes 4 Rent LP (Callable) 2.38% Jul 15, 2031 | USD | 625,000 | 686,427 | 698,904 | Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 6.48% Oct 23, 2045 | USD | 550,000 | 709,039 | 692,701 |
| American Tower Corporation (Callable) 3.10% Jun 15, 2050 | USD | 3,575,000 | 3,220,353 | 3,185,223 | Cheniere Energy Inc. (Callable) 5.65% Apr 15, 2034 | USD | 645,000 | 874,926 | 885,268 |
| American Tower Corporation 5.65% Mar 15, 2033 | USD | 2,305,000 | 3,169,425 | 3,180,432 | Cheniere Energy Partners LP (Callable) 5.95% Jun 30, 2033 | USD | 4,580,000 | 6,239,048 | 6,374,661 |
| Amgen Inc. (Callable) 5.60% Mar 02, 2043 | USD | 700,000 | 957,147 | 951,828 | Citigroup Inc. (Callable) 2.56% May 01, 2032 | USD | 5,425,000 | 6,493,149 | 6,215,236 |
| Apache Corporation (Callable) 5.10% Sep 01, 2040 | USD | 600,000 | 686,543 | 705,424 | Citigroup Inc. (Callable) 3.98% Mar 20, 2030 | USD | 550,000 | 700,419 | 711,350 |
| Apple Inc. (Callable) 4.30% May 10, 2033 | USD | 1,450,000 | 1,944,142 | 1,964,221 | Citigroup Inc. (Callable) 6.27% Nov 17, 2033 | USD | 475,000 | 679,668 | 684,114 |
| Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC (Callable) 3.25% Sep 01, 2028 | USD | 1,675,000 | 1,988,564 | 2,017,815 | Citigroup Inc. 4.45% Sep 29, 2027 | USD | 525,000 | 690,550 | 701,153 |
| Ares Capital Corporation (Callable) 2.15% Jul 15, 2026 | USD | 575,000 | 707,902 | 730,267 | Citizens Financial Group Inc. (Callable) 5.28% Jan 26, 2026 | USD | 500,000 | 652,029 | 688,260 |
| Asbury Automotive Group Inc. (Callable) 4.75% Mar 01, 2030 | USD | 675,000 | 837,028 | 857,732 | Civitas Resources Inc. (Callable) 8.75% Jul 01, 2031 | USD | 1,355,000 | 1,949,477 | 1,995,124 |
| AT&T Inc. (Callable) 3.65% Jun 01, 2051 | USD | 1,250,000 | 1,735,636 | 1,217,410 | Comcast Corporation (Callable) 5.35% May 15, 2053 | USD | 1,200,000 | 1,618,789 | 1,593,611 |
| AT&T Inc. (Callable) 3.80% Dec 01, 2057 | USD | 389,000 | 490,110 | 374,679 | Comerica Inc. (Callable) 5.98% Jan 30, 2030 | USD | 4,635,000 | 6,209,881 | 6,262,020 |
| AT&T Inc. (Callable) 5.40% Feb 15, 2034 | USD | 500,000 | 682,719 | 687,644 | Commonwealth of Massachusetts 2.90% Sep 01, 2049 | USD | 1,240,000 | 1,207,085 | 1,181,469 |
| Athene Global Funding 5.52% Mar 25, 2027 | USD | 515,000 | 696,991 | 711,092 | Comstock Resources Inc. (Callable) 6.75% Mar 01, 2029 | USD | 700,000 | 883,407 | 926,057 |
| Athene Holding Ltd. (Callable) 6.25% Apr 01, 2054 | USD | 655,000 | 883,105 | 908,213 | Conagra Brands Inc. (Callable) 1.38% Nov 01, 2027 | USD | 1,000,000 | 1,306,356 | 1,207,026 |
| Avis Budget Finance PLC (Callable) 7.25% Jul 31, 2030 | EUR | 400,000 | 592,249 | 580,105 | Connecticut Avenue Securities Trust 2022-R06 (Callable) 8.07% May 25, 2042 | USD | 1,004,081 | 1,411,582 | 1,412,690 |
| Ball Corporation (Callable) 2.88% Aug 15, 2030 | USD | 1,950,000 | 2,227,209 | 2,265,379 | Connecticut Avenue Securities Trust 2023-R03 (Floating Rate) (Callable) 7.82% Apr 25, 2043 | USD | 1,109,630 | 1,552,423 | 1,549,025 |
| Ballyrock CLO 2019-2 Ltd. (Floating Rate) (Callable) 6.72% Feb 20, 2036 | USD | 850,000 | 1,144,550 | 1,164,627 | Connecticut Avenue Securities Trust 2024-R01 (Floating Rate) (Callable) 6.37% Jan 25, 2044 | USD | 2,238,455 | 3,072,834 | 3,068,522 |
| Banc of California Inc. (Callable) 4.38% Oct 30, 2030 | USD | 1,000,000 | 1,259,077 | 1,269,940 | Consensus Cloud Solutions Inc. (Callable) 6.50% Oct 15, 2028 | USD | 575,000 | 696,921 | 737,558 |
| Bank of America Corporation (Callable) 2.65% Mar 11, 2032 | USD | 975,000 | 1,104,805 | 1,133,190 | Continental Resources Inc. (Callable) 4.90% Jun 01, 2044 | USD | 2,765,000 | 3,005,725 | 3,124,683 |
| Bank of America Corporation (Callable) 3.97% Feb 07, 2030 | USD | 1,500,000 | 2,117,421 | 1,947,867 | Continental Resources Inc. (Callable) 5.75% Jan 15, 2031 | USD | 1,895,000 | 2,512,524 | 2,568,979 |
| Bank of America Corporation (Callable) 5.47% Jan 23, 2035 | USD | 4,625,000 | 6,262,627 | 6,350,862 | Crown Castle Inc. (Callable) 4.30% Feb 15, 2029 | USD | 550,000 | 706,934 | 721,519 |
| Baxter International Inc. (Callable) 3.95% Apr 01, 2030 | USD | 550,000 | 695,890 | 705,460 | Crown Castle Inc. (Callable) 5.10% May 01, 2033 | USD | 4,860,000 | 6,394,311 | 6,439,959 |
| Becton Dickinson and Company (Callable) 1.96% Feb 11, 2031 | USD | 5,775,000 | 6,396,929 | 6,500,432 | CubeSmart LP (Callable) 3.00% Feb 15, 2030 | USD | 575,000 | 684,554 | 698,179 |
| Blackstone Holdings Finance Company LLC (Callable) 3.50% Sep 10, 2049 | USD | 700,000 | 923,369 | 673,784 | CVS Health Corporation (Callable) 5.13% Feb 21, 2030 | USD | 825,000 | 1,116,114 | 1,118,799 |
| Blackstone Private Credit Fund (Callable) 2.63% Dec 15, 2026 | USD | 575,000 | 702,470 | 720,418 | Dell International LLC / EMC Corporation (Callable) 5.75% Feb 01, 2033 | USD | 4,495,000 | 6,299,814 | 6,364,656 |
| Blue Owl Credit Income Corporation (Callable) 7.75% Sep 16, 2027 | USD | 725,000 | 1,018,858 | 1,024,766 | Dell International LLC / EMC Corporation (Callable) 8.35% Jul 15, 2046 | USD | 400,000 | 694,011 | 698,727 |
| Blue Owl Finance LLC (Callable) 6.25% Apr 18, 2034 | USD | 750,000 | 1,011,526 | 1,036,244 | Delta Air Lines Inc. / SkyMiles IP Ltd. 4.75% Oct 20, 2028 | USD | 4,425,000 | 5,835,893 | 5,905,602 |
| Blue Racer Midstream LLC / Blue Racer Finance Corporation (Callable) 7.25% Jul 15, 2032 | USD | 425,000 | 580,038 | 597,925 | Devon Energy Corporation (Callable) 5.60% Jul 15, 2041 | USD | 550,000 | 705,822 | 709,517 |
| Brazos Securitization LLC 5.41% Sep 01, 2050 | USD | 2,000,000 | 2,786,289 | 2,745,647 | DH Europe Finance II S.a.r.l. (Callable) 3.25% Nov 15, 2039 | USD | 5,860,000 | 6,423,400 | 6,367,100 |
| Brighthouse Financial Global Funding 1.55% May 24, 2026 | USD | 575,000 | 709,963 | 729,216 | Digital Realty Trust LP (Callable) 4.45% Jul 15, 2028 | USD | 525,000 | 689,397 | 698,495 |
| Bristol-Myers Squibb Company (Callable) 3.55% Mar 15, 2042 | USD | 900,000 | 966,635 | 967,887 | Discover Financial Services (Callable) 7.96% Nov 02, 2034 | USD | 4,170,000 | 6,191,872 | 6,447,954 |
| Broadcom Inc. (Callable) 2.45% Feb 15, 2031 | USD | 600,000 | 682,006 | 694,601 | Dominion Energy Inc. (Callable) 6.88% Feb 01, 2055 | USD | 235,000 | 321,174 | 328,186 |
| Broadcom Inc. (Callable) 3.31% Nov 15, 2035 | USD | 2,545,000 | 2,758,138 | 2,806,891 | Dominion Energy Inc. (Callable) 7.00% Jun 01, 2054 | USD | 1,055,000 | 1,466,264 | 1,503,470 |
| Broadcom Inc. (Callable) 3.50% Feb 15, 2041 | USD | 2,975,000 | 3,156,824 | 3,156,611 | Duke Energy Corporation (Callable) 5.00% Aug 15, 2052 | USD | 800,000 | 979,688 | 961,066 |
| BX Commercial Mortgage Trust 2021-CIP 6.35% Dec 15, 2038 | USD | 2,500,000 | 3,305,111 | 3,387,392 | Duke Energy Corporation (Callable) 5.45% Jun 15, 2034 | USD | 1,000,000 | 1,367,193 | 1,360,561 |
| BX Commercial Mortgage Trust 2024-XL5 (Floating Rate) 6.69% Mar 15, 2039 | USD | 1,026,111 | 1,383,768 | 1,397,078 | Dun & Bradstreet Corporation, The (Callable) 5.00% Dec 15, 2029 | USD | 650,000 | 822,977 | 827,645 |
| BX Trust 2024-BIO 6.94% Feb 15, 2041 | USD | 2,295,000 | 3,084,512 | 3,131,543 | Ecopetrol SA (Callable) 8.38% Jan 19, 2036 | USD | 625,000 | 844,715 | 842,730 |
| CAMB Commercial Mortgage Trust 2019-LIFE 6.69% Dec 15, 2037 | USD | 2,705,000 | 3,644,608 | 3,708,501 | Eli Lilly and Company (Callable) 4.70% Feb 27, 2033 | USD | 1,875,000 | 2,541,166 | 2,532,577 |
| Capital One Financial Corporation (Callable) 4.93% May 10, 2028 | USD | 725,000 | 960,036 | 979,635 | | | | | |
| Carnival Corporation (First Lien Term Loan B) Aug 09, 2027 | USD | 691,000 | 955,237 | 951,610 | | | | | |
| Carnival Corporation (First Lien Term Loan B) Oct 18, 2028 | USD | 644,000 | 888,895 | 884,813 | | | | | |
| CCO Holdings LLC / CCO Holdings Capital Corporation (Callable) 5.38% Jun 01, 2029 | USD | 675,000 | 848,362 | 842,614 | | | | | |

1832 AM Global Credit Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----|--|-------------------------|---------------------------|
| BONDS AND DEBENTURES – 95.0% (cont'd) | | | | |
| United States – 67.7% (cont'd) | | | | |
| Emory University (Callable) 2.97% Sep 01, 2050 | USD | 1,000,000 | 952,254 | 942,903 |
| Enable Midstream Partners LP (Callable) 4.95% May 15, 2028 | USD | 300,000 | 383,474 | 405,563 |
| Enact Holdings Inc. (Callable) 6.25% May 28, 2029 | USD | 475,000 | 650,059 | 651,142 |
| Energy Transfer LP (Callable) 6.50% Feb 01, 2042 | USD | 500,000 | 747,182 | 713,387 |
| Energy Transfer LP (Callable) 8.00% May 15, 2054 | USD | 4,280,000 | 5,956,805 | 6,114,763 |
| Energy Transfer Operating LP (Callable) 5.80% Jun 15, 2038 | USD | 1,518,000 | 2,171,876 | 2,044,723 |
| Entergy Louisiana LLC (Callable) 5.35% Mar 15, 2034 | USD | 665,000 | 901,557 | 908,523 |
| Enterprise Products Operating LLC (Callable) 3.20% Feb 15, 2052 | USD | 400,000 | 533,554 | 371,216 |
| Enterprise Products Operating LLC (Callable) 3.70% Jan 31, 2051 | USD | 3,070,000 | 3,201,786 | 3,133,528 |
| Enterprise Products Operating LLC (Callable) 5.35% Jan 31, 2033 | USD | 2,335,000 | 3,234,983 | 3,239,689 |
| EQT Corporation (Callable) 3.63% May 15, 2031 | USD | 5,395,000 | 6,416,102 | 6,526,711 |
| Equinix Inc. (Callable) 3.90% Apr 15, 2032 | USD | 4,785,000 | 5,912,615 | 5,977,943 |
| EUSHI Finance Inc. (Callable) 7.63% Dec 15, 2054 | USD | 535,000 | 737,093 | 735,153 |
| Expedia Group Inc. (Callable) 3.80% Feb 15, 2028 | USD | 4,960,000 | 6,484,714 | 6,471,358 |
| Fannie Mae Pool 2.00% Dec 01, 2051 | USD | 295,531 | 324,772 | 321,320 |
| Fannie Mae Pool 2.00% Jan 01, 2052 | USD | 246,344 | 260,682 | 268,519 |
| Fannie Mae Pool 2.00% Nov 01, 2051 | USD | 120,089 | 131,113 | 129,225 |
| Fannie Mae Pool 2.00% Oct 01, 2051 | USD | 256,349 | 272,467 | 276,367 |
| Fannie Mae Pool 2.00% Oct 01, 2051 | USD | 347,936 | 379,950 | 374,407 |
| Fannie Mae Pool 2.00% Sep 01, 2051 | USD | 360,818 | 393,677 | 388,259 |
| Fannie Mae Pool 2.50% Aug 01, 2051 | USD | 274,896 | 308,569 | 311,547 |
| Fannie Mae Pool 2.50% Feb 01, 2052 | USD | 367,545 | 412,312 | 417,421 |
| Fannie Mae Pool 2.50% Jun 01, 2051 | USD | 296,401 | 339,109 | 335,588 |
| Fannie Mae Pool 2.50% Oct 01, 2051 | USD | 281,939 | 319,075 | 319,345 |
| Fannie Mae Pool 3.00% Aug 01, 2050 | USD | 84,011 | 98,347 | 98,598 |
| Fannie Mae Pool 3.00% Feb 01, 2052 | USD | 519,683 | 607,030 | 607,178 |
| Fannie Mae Pool 3.50% Apr 01, 2052 | USD | 254,068 | 305,889 | 310,601 |
| Fannie Mae Pool 3.50% Aug 01, 2048 | USD | 144,027 | 181,281 | 180,212 |
| Fannie Mae Pool 3.50% Jan 01, 2048 | USD | 328,153 | 408,584 | 406,353 |
| Fannie Mae Pool 4.00% Aug 01, 2052 | USD | 212,374 | 264,640 | 266,769 |
| Fannie Mae Pool 4.00% Jul 01, 2052 | USD | 295,115 | 368,693 | 373,423 |
| Fannie Mae Pool 4.00% May 01, 2049 | USD | 213,279 | 273,350 | 277,578 |
| Fannie Mae Pool 4.00% Sep 01, 2048 | USD | 149,527 | 189,691 | 189,811 |
| Fannie Mae Pool 4.50% Aug 01, 2052 | USD | 2,253,802 | 2,936,795 | 2,962,103 |
| Fannie Mae Pool 4.50% Jul 01, 2052 | USD | 1,848,754 | 2,396,812 | 2,419,622 |
| Fannie Mae Pool 4.50% Oct 01, 2052 | USD | 208,493 | 266,002 | 269,799 |
| Fannie Mae Pool 5.00% Apr 01, 2054 | USD | 1,176,651 | 1,564,504 | 1,571,725 |
| Fannie Mae Pool 5.00% Feb 01, 2053 | USD | 236,278 | 313,741 | 313,268 |
| Fannie Mae Pool 5.00% Nov 01, 2052 | USD | 515,643 | 681,288 | 686,485 |
| Fannie Mae Pool 5.00% Oct 01, 2052 | USD | 5,017,007 | 6,638,517 | 6,669,860 |
| Fannie Mae Pool 5.00% Oct 01, 2052 | USD | 1,053,023 | 1,384,373 | 1,395,973 |
| Fannie Mae Pool 5.00% Sep 01, 2052 | USD | 2,225,433 | 2,946,921 | 2,956,327 |
| Fannie Mae Pool 5.00% Sep 01, 2052 | USD | 182,161 | 242,302 | 241,603 |
| Fannie Mae Pool 5.50% Dec 01, 2052 | USD | 238,964 | 322,776 | 324,563 |
| Fannie Mae Pool 5.50% Jan 01, 2053 | USD | 1,007,239 | 1,348,502 | 1,368,031 |
| Fannie Mae Pool 5.50% Jul 01, 2053 | USD | 662,430 | 905,138 | 897,182 |
| Fannie Mae Pool 5.50% Nov 01, 2052 | USD | 223,394 | 302,140 | 303,758 |
| Fannie Mae Pool 5.50% Nov 01, 2052 | USD | 173,810 | 235,319 | 236,071 |
| Fannie Mae Pool 6.00% Dec 01, 2052 | USD | 250,798 | 342,273 | 344,672 |
| Fannie Mae Pool 6.00% Jul 01, 2053 | USD | 499,474 | 687,426 | 686,529 |
| Fannie Mae Pool 6.00% Jun 01, 2053 | USD | 493,304 | 669,398 | 678,147 |
| Fannie Mae Pool 6.50% Feb 01, 2054 | USD | 277,419 | 383,799 | 387,769 |
| Fidelity National Information Services Inc. (Callable) 5.10% Jul 15, 2032 | USD | 4,745,000 | 6,466,109 | 6,452,519 |
| Fifth Third Bancorp (Callable) 5.63% Jan 29, 2032 | USD | 355,000 | 474,212 | 483,636 |
| Fifth Third Bancorp (Callable) 6.36% Oct 27, 2028 | USD | 700,000 | 970,070 | 981,584 |
| FirstEnergy Corporation (Callable) 2.65% Mar 01, 2030 | USD | 1,915,000 | 2,235,490 | 2,259,104 |
| Florida State Board of Administration Finance Corporation 2.15% Jul 01, 2030 | USD | 3,000,000 | 3,417,091 | 3,469,268 |
| Florida State Board of Administration Finance Corporation 5.53% Jul 01, 2034 | USD | 1,055,000 | 1,452,308 | 1,454,256 |
| Ford Motor Credit Company LLC (Callable) 2.90% Feb 16, 2028 | USD | 575,000 | 692,783 | 712,911 |
| Ford Motor Credit Company LLC (Callable) 3.63% Jun 17, 2031 | USD | 2,560,000 | 2,934,592 | 3,025,924 |
| Foundry JV Holdco LLC (Callable) 6.25% Jan 25, 2035 | USD | 900,000 | 1,228,205 | 1,266,267 |
| Franklin BSP Capital Corporation (Callable) 7.20% Jun 15, 2029 | USD | 450,000 | 608,099 | 616,256 |
| Freddie Mac Pool 2.00% Jan 01, 2036 | USD | 159,636 | 196,255 | 194,703 |
| Freddie Mac Pool 2.00% Mar 01, 2052 | USD | 292,797 | 320,014 | 318,357 |
| Freddie Mac Pool 2.00% Nov 01, 2050 | USD | 255,706 | 274,713 | 276,296 |
| Freddie Mac Pool 2.50% Dec 01, 2050 | USD | 289,782 | 320,358 | 328,166 |

| Issuer | | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----|--|-------------------------|---------------------------|
| BONDS AND DEBENTURES – 95.0% (cont'd) | | | | |
| United States – 67.7% (cont'd) | | | | |
| Freddie Mac Pool 3.00% Oct 01, 2046 | USD | 670,471 | 807,558 | 798,856 |
| Freddie Mac Pool 4.00% May 01, 2052 | USD | 262,629 | 331,646 | 329,946 |
| Freddie Mac Pool 4.50% Jul 01, 2052 | USD | 1,539,138 | 1,978,718 | 1,991,721 |
| Freddie Mac Pool 4.50% May 01, 2053 | USD | 283,486 | 360,398 | 367,078 |
| Freddie Mac Pool 4.50% May 01, 2053 | USD | 5,006,618 | 6,524,358 | 6,549,779 |
| Freddie Mac Pool 4.50% Sep 01, 2052 | USD | 242,457 | 315,326 | 313,694 |
| Freddie Mac STACR REMIC Trust 2022-DNA3 (Floating Rate) (Callable) 7.32% Apr 25, 2042 | USD | 168,065 | 233,810 | 232,873 |
| Freddie Mac STACR REMIC Trust 2022-DNA4 (Floating Rate) (Callable) 7.52% May 25, 2042 | USD | 2,454,498 | 3,430,772 | 3,418,944 |
| Freddie Mac STACR REMIC Trust 2022-HQA2 (Floating Rate) (Callable) 7.97% Jul 25, 2042 | USD | 2,083,713 | 2,933,199 | 2,937,149 |
| Freddie Mac STACR REMIC Trust 2024-HQA1 (Callable) 6.57% Mar 25, 2044 | USD | 718,460 | 1,008,418 | 984,450 |
| Freddie Mac STACR REMIC Trust 2024-HQA1 (Callable) 6.57% Mar 25, 2044 | USD | 1,228,405 | 1,671,645 | 1,686,418 |
| Freeport-McMoRan Inc. (Callable) 5.45% Mar 15, 2043 | USD | 4,915,000 | 6,325,314 | 6,391,289 |
| GA Global Funding Trust 1.63% Jan 15, 2026 | USD | 800,000 | 1,014,434 | 1,032,184 |
| General Motors Company 6.25% Oct 02, 2043 | USD | 500,000 | 679,296 | 687,770 |
| General Motors Financial Company Inc. (Callable) 3.60% Jun 21, 2030 | USD | 4,925,000 | 5,965,100 | 6,064,279 |
| General Motors Financial Company Inc. (Callable) 5.85% Apr 06, 2030 | USD | 500,000 | 686,493 | 694,264 |
| General Motors Financial Company Inc. (Callable) 5.95% Apr 04, 2034 | USD | 785,000 | 1,065,690 | 1,080,401 |
| Ginnie Mae II Pool 2.00% Dec 20, 2051 | USD | 348,437 | 391,093 | 387,184 |
| Ginnie Mae II Pool 2.50% Jul 20, 2051 | USD | 322,814 | 376,857 | 372,833 |
| Ginnie Mae II Pool 3.00% Jul 20, 2051 | USD | 219,008 | 262,600 | 262,135 |
| Ginnie Mae II Pool 3.00% Nov 20, 2051 | USD | 361,469 | 437,830 | 432,890 |
| Ginnie Mae II Pool 3.50% May 20, 2052 | USD | 217,774 | 271,457 | 268,551 |
| Ginnie Mae II Pool 4.00% Aug 20, 2052 | USD | 377,897 | 484,416 | 479,082 |
| Ginnie Mae II Pool 5.50% Feb 20, 2053 | USD | 214,187 | 289,667 | 291,495 |
| Global Atlantic Financial Company (Callable) 6.75% Mar 15, 2054 | USD | 275,000 | 368,544 | 378,296 |
| Global Payments Inc. (Callable) 3.20% Aug 15, 2029 | USD | 575,000 | 697,526 | 708,174 |
| GLP Capital LP / GLP Financing II Inc. (Callable) 3.25% Jan 15, 2032 | USD | 5,090,000 | 5,733,420 | 5,879,470 |
| GLP Capital LP / GLP Financing II Inc. (Callable) 4.00% Jan 15, 2031 | USD | 200,000 | 274,289 | 246,446 |
| GLP Capital LP / GLP Financing II Inc. 5.25% Jun 01, 2025 | USD | 300,000 | 399,265 | 408,251 |
| GLP Capital LP / GLP Financing II Inc. 5.38% Apr 15, 2026 | USD | 200,000 | 283,725 | 272,365 |
| Goldman Sachs Group Inc., The (Callable) 4.22% May 01, 2029 | USD | 750,000 | 971,845 | 989,048 |
| Goldman Sachs Group Inc., The (Callable) 4.41% Apr 23, 2039 | USD | 575,000 | 696,588 | 699,946 |
| Goldman Sachs Group Inc., The (Callable) 5.80% Aug 10, 2026 | USD | 725,000 | 984,882 | 995,402 |
| Gray Oak Pipeline LLC (Callable) 3.45% Oct 15, 2027 | USD | 355,000 | 475,631 | 458,673 |
| H&E Equipment Services Inc. (Callable) 3.88% Dec 15, 2028 | USD | 675,000 | 828,813 | 834,230 |
| HCA Inc. (Callable) 3.63% Mar 15, 2032 | USD | 2,700,000 | 3,377,533 | 3,268,135 |
| HCA Inc. (Callable) 4.13% Jun 15, 2029 | USD | 300,000 | 400,605 | 389,352 |
| HCA Inc. (Callable) 4.63% Mar 15, 2052 | USD | 2,830,000 | 3,182,492 | 3,157,452 |
| HCA Inc. (Callable) 5.50% Jun 15, 2047 | USD | 550,000 | 707,587 | 702,103 |
| Health Care Service Corporation (Callable) 5.45% Jun 15, 2034 | USD | 1,245,000 | 1,699,190 | 1,690,926 |
| Hilton Domestic Operating Co Inc. (Callable) 3.63% Feb 15, 2032 | USD | 1,925,000 | 2,227,262 | 2,278,528 |
| Host Hotels & Resorts LP (Callable) 3.50% Sep 15, 2030 | USD | 5,315,000 | 6,381,245 | 6,455,898 |
| HPS Corporate Lending Fund (Callable) 6.75% Jan 30, 2029 | USD | 975,000 | 1,316,854 | 1,363,383 |
| Huntington Bancshares Incorporated (Callable) 5.71% Feb 02, 2035 | USD | 725,000 | 965,997 | 979,883 |
| Huntington National Bank, The (Callable) 4.13% Jul 02, 2029 | USD | 2,000,000 | 2,621,723 | 2,762,701 |
| Huntington National Bank, The (Callable) 4.55% May 17, 2028 | USD | 575,000 | 745,826 | 776,566 |
| Hyatt Hotels Corporation (Callable) 4.38% Sep 15, 2028 | USD | 800,000 | 1,039,499 | 1,063,075 |
| Hyundai Capital America (Callable) 5.60% Mar 30, 2028 | USD | 500,000 | 683,730 | 691,065 |
| Hyundai Capital America 5.30% Mar 19, 2027 | USD | 700,000 | 945,150 | 958,548 |
| Icon Investments Six DAC (Callable) 6.00% May 08, 2034 | USD | 750,000 | 1,031,216 | 1,058,127 |

1832 AM Global Credit Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer | | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----|--|-------------------------|---------------------------|--|-----|--|-------------------------|---------------------------|
| BONDS AND DEBENTURES – 95.0% (cont'd) | | | | | BONDS AND DEBENTURES – 95.0% (cont'd) | | | | |
| United States – 67.7% (cont'd) | | | | | United States – 67.7% (cont'd) | | | | |
| Indianapolis Power & Light Company (Callable) 5.70% Apr 01, 2054 | USD | 515,000 | 691,223 | 698,339 | Norfolk Southern Corporation (Callable) 5.95% Mar 15, 2064 | USD | 700,000 | 958,158 | 987,375 |
| Invitation Homes Operating Partnership LP (Callable) 5.50% Aug 15, 2033 | USD | 525,000 | 703,533 | 713,134 | NRG Energy Inc. (Callable) 2.45% Dec 02, 2027 | USD | 1,000,000 | 1,308,048 | 1,236,444 |
| JB Poincexter & Co., Inc. (Callable) 8.75% Dec 15, 2031 | USD | 600,000 | 820,613 | 849,191 | Nuveen LLC (Callable) 5.85% Apr 15, 2034 | USD | 305,000 | 413,580 | 421,681 |
| Johnson Controls International PLC / Tyco Fire & Security Finance SCA (Callable) 2.00% Sep 16, 2031 | USD | 5,455,000 | 5,969,729 | 6,069,721 | Occidental Petroleum Corporation (Callable) 6.63% Sep 01, 2030 | USD | 4,430,000 | 6,314,615 | 6,378,204 |
| JPMorgan Chase & Co. (Callable) 2.58% Apr 22, 2032 | USD | 5,685,000 | 7,043,244 | 6,591,847 | Occidental Petroleum Corporation (Callable) 8.88% Jul 15, 2030 | USD | 300,000 | 455,281 | 475,390 |
| JPMorgan Chase & Co. (Callable) 4.57% Jun 14, 2030 | USD | 850,000 | 1,119,007 | 1,130,460 | Occidental Petroleum Corporation 6.20% Mar 15, 2040 | USD | 500,000 | 684,350 | 688,591 |
| JPMorgan Chase & Co. (Callable) 4.91% Jul 25, 2033 | USD | 850,000 | 1,119,820 | 1,134,764 | OneMain Finance Corporation (Callable) 6.63% Jan 15, 2028 | USD | 625,000 | 839,148 | 859,760 |
| JPMorgan Chase & Co. (Callable) 5.77% Apr 22, 2035 | USD | 665,000 | 916,736 | 940,350 | ONEOK Partners LP (Callable) 6.13% Feb 01, 2041 | USD | 601,000 | 868,062 | 832,573 |
| Kaiser Aluminum Corporation (Callable) 4.63% Mar 01, 2028 | USD | 675,000 | 837,965 | 864,937 | Oracle Corporation (Callable) 3.60% Apr 01, 2040 | USD | 650,000 | 691,048 | 689,675 |
| KeyCorp (Callable) 6.40% Mar 06, 2035 | USD | 600,000 | 810,357 | 834,952 | Oracle Corporation (Callable) 6.90% Nov 09, 2052 | USD | 725,000 | 1,126,562 | 1,121,107 |
| Kinder Morgan Energy Partners LP 6.55% Sep 15, 2040 | USD | 491,000 | 834,372 | 700,747 | Ovintiv Inc. (Callable) 6.25% Jul 15, 2033 | USD | 4,865,000 | 6,767,419 | 6,914,022 |
| Kinder Morgan Inc. (Callable) 5.30% Dec 01, 2034 | USD | 4,855,000 | 6,407,597 | 6,462,968 | Pacific Life Global Funding II 4.90% Apr 04, 2028 | USD | 25,000 | 33,483 | 34,078 |
| KKR Group Finance Co II LLC (Callable) 5.50% Feb 01, 2043 | USD | 550,000 | 695,994 | 723,695 | Pacific Life Insurance Co. (Callable) 4.30% Oct 24, 2067 | USD | 1,100,000 | 1,376,598 | 1,157,598 |
| Kosmos Energy Ltd. (Callable) 7.75% May 01, 2027 | USD | 550,000 | 704,881 | 736,928 | Panther Escrow Issuer LLC (Callable) 7.13% Jun 01, 2031 | USD | 550,000 | 748,574 | 765,290 |
| Kraft Heinz Foods Company (Callable) 4.88% Oct 01, 2049 | USD | 2,570,000 | 3,166,639 | 3,090,697 | Paramount Global 5.50% May 15, 2033 | USD | 550,000 | 694,816 | 643,131 |
| Kraft Heinz Foods Company (Callable) 5.20% Jul 15, 2045 | USD | 550,000 | 706,905 | 698,268 | Patterson-UTI Energy Inc. (Callable) 7.15% Oct 01, 2033 | USD | 975,000 | 1,386,599 | 1,420,908 |
| Kraft Heinz Foods Company 6.88% Jan 26, 2039 | USD | 2,090,000 | 3,224,844 | 3,205,450 | Pennsylvania Electric Company (Callable) 3.25% Mar 15, 2028 | USD | 1,250,000 | 1,713,884 | 1,589,983 |
| Lockheed Martin Corporation (Callable) 5.20% Feb 15, 2064 | USD | 625,000 | 839,569 | 820,755 | Pfizer Investment Enterprises Pte Ltd. (Callable) 5.11% May 19, 2043 | USD | 725,000 | 957,916 | 948,782 |
| Louisiana Local Government Environmental Facilities & Community Development Authority 5.20% Dec 01, 2039 | USD | 2,300,000 | 3,187,254 | 3,165,349 | PNM Resources Inc. 5.75% Jun 01, 2054 | USD | 875,000 | 1,197,875 | 1,171,074 |
| Lowe's Companies Inc. (Callable) 2.80% Sep 15, 2041 | USD | 1,000,000 | 965,325 | 946,563 | Post Holdings Inc. (Callable) 4.50% Sep 15, 2031 | USD | 1,575,000 | 1,897,796 | 1,938,734 |
| Main Street Capital Corporation (Callable) 6.50% Jun 04, 2027 | USD | 625,000 | 850,965 | 857,125 | Prudential Financial Inc. (Callable) 6.50% Mar 15, 2054 | USD | 380,000 | 513,736 | 526,195 |
| Manufacturers and Traders Trust Company (Callable) 5.40% Nov 21, 2025 | USD | 500,000 | 680,727 | 682,019 | Public Service Company of Oklahoma (Callable) 5.25% Jan 15, 2033 | USD | 525,000 | 705,280 | 708,496 |
| Marriott International Inc. (Callable) 2.85% Apr 15, 2031 | USD | 600,000 | 695,122 | 705,982 | PulteGroup Inc. 7.88% Jun 15, 2032 | USD | 450,000 | 705,959 | 706,926 |
| Marriott International Inc. (Callable) 3.50% Oct 15, 2032 | USD | 5,385,000 | 6,394,241 | 6,436,530 | Rad CLO 7 Ltd. (Callable) 6.68% Apr 17, 2036 | USD | 850,000 | 1,144,828 | 1,164,696 |
| Marriott Vacations Worldwide Corporation 3.25% Dec 15, 2027 | USD | 1,620,000 | 1,933,697 | 2,040,852 | Roche Holdings Inc. (Callable) 5.22% Mar 08, 2054 | USD | 525,000 | 713,025 | 716,335 |
| Massachusetts Educational Financing Authority 6.07% Jul 01, 2033 | USD | 845,000 | 1,151,430 | 1,172,358 | Royal Caribbean Cruises Ltd. (Callable) 5.50% Apr 01, 2028 | USD | 1,440,000 | 1,902,743 | 1,952,035 |
| Massachusetts Electric Co (Callable) 1.73% Nov 24, 2030 | USD | 1,000,000 | 1,305,705 | 1,093,221 | Royalty Pharma PLC (Callable) 3.30% Sep 02, 2040 | USD | 700,000 | 702,594 | 698,237 |
| Massachusetts Institute of Technology (Callable) 2.99% Jul 01, 2050 | USD | 2,740,000 | 2,715,509 | 2,681,632 | Santander Holdings USA Inc. (Callable) 6.34% May 31, 2035 | USD | 700,000 | 955,058 | 958,213 |
| Matador Resources Company (Callable) 6.50% Apr 15, 2032 | USD | 350,000 | 475,472 | 479,272 | Santander Holdings USA Inc. (Callable) 6.50% Mar 09, 2029 | USD | 500,000 | 693,163 | 698,801 |
| Mattel Inc. (Callable) 3.75% Apr 01, 2029 | USD | 575,000 | 705,848 | 727,878 | SBA Communications Corporation (Callable) 3.13% Feb 01, 2029 | USD | 1,850,000 | 2,221,142 | 2,262,001 |
| MCR 2024-HTL Mortgage Trust 7.06% Feb 15, 2037 | USD | 517,957 | 695,701 | 705,578 | Sirius XM Radio Inc. (Callable) 4.13% Jul 01, 2030 | USD | 1,905,000 | 2,248,843 | 2,237,204 |
| Medline Borrower LP (First Lien Term Loan) Oct 23, 2028 | USD | 555,000 | 758,673 | 760,516 | Sixth Street Lending Partners (Callable) 6.50% Mar 11, 2029 | USD | 625,000 | 839,816 | 849,910 |
| Meta Platforms, Inc. (Callable) 5.60% May 15, 2053 | USD | 1,300,000 | 1,756,400 | 1,834,675 | Solvantum Corporation (Callable) 5.90% Apr 30, 2054 | USD | 1,275,000 | 1,714,214 | 1,685,595 |
| MidAmerican Energy Company (Callable) 3.15% Apr 15, 2050 | USD | 1,200,000 | 1,577,223 | 1,109,394 | Sonic Automotive Inc. (Callable) 4.63% Nov 15, 2029 | USD | 700,000 | 846,652 | 866,977 |
| Morgan Stanley (Callable) 5.12% Feb 01, 2029 | USD | 1,400,000 | 1,874,327 | 1,913,408 | Southern Company 4.50% Jun 15, 2027 | USD | 1,275,000 | 1,749,859 | 1,778,244 |
| Morgan Stanley (Callable) 5.25% Apr 21, 2034 | USD | 600,000 | 807,450 | 811,845 | Southwestern Electric Power Company 6.20% Mar 15, 2040 | USD | 300,000 | 503,926 | 428,482 |
| MPLX LP (Callable) 4.95% Sep 01, 2032 | USD | 750,000 | 977,373 | 984,496 | Subway Funding LLC (Callable) 6.51% Jul 30, 2054 | USD | 585,000 | 800,547 | 816,857 |
| MPT Operating Partnership LP / MPT Finance Corporation (Callable) 0.99% Oct 15, 2026 | EUR | 750,000 | 831,521 | 875,141 | Sun Communities Operating LP (Callable) 2.70% Jul 15, 2031 | USD | 625,000 | 693,847 | 709,870 |
| MSCI Inc. (Callable) 3.25% Aug 15, 2033 | USD | 5,685,000 | 6,350,010 | 6,463,704 | Synchrony Financial (Callable) 3.95% Dec 01, 2027 | USD | 300,000 | 376,880 | 384,560 |
| Nationstar Mortgage Holdings Inc. (Callable) 5.75% Nov 15, 2031 | USD | 675,000 | 840,093 | 868,189 | Synchrony Financial (Callable) 5.63% Aug 23, 2027 | USD | 500,000 | 646,822 | 680,729 |
| Nevada Power Company (Callable) 3.13% Aug 01, 2050 | USD | 700,000 | 921,263 | 618,555 | Synovus Bank (Callable) 4.00% Oct 29, 2030 | USD | 2,866,000 | 3,381,427 | 3,474,399 |
| NextEra Energy Operating Partners LP (Callable) 7.25% Jan 15, 2029 | USD | 600,000 | 831,174 | 845,681 | Targa Resources Corporation (Callable) 4.95% Apr 15, 2052 | USD | 700,000 | 873,740 | 825,878 |
| Nissan Motor Acceptance Company LLC (Callable) 2.75% Mar 09, 2028 | USD | 825,000 | 979,840 | 1,008,239 | Targa Resources Partners LP / Targa Resources Partners Finance Corporation (Callable) 4.00% Jan 15, 2032 | USD | 5,310,000 | 6,419,369 | 6,550,112 |
| NNN Real Estate Investment Trust Inc. (Callable) 5.50% Jun 15, 2034 | USD | 650,000 | 876,272 | 883,889 | TerraForm Power Operating LLC (Callable) 4.75% Jan 15, 2030 | USD | 675,000 | 837,455 | 845,071 |
| | | | | | Texas Debt Capital Euro CLO 2024-1 DAC (Floating Rate) (Callable) 4.00% Jul 16, 2038 | EUR | 1,200,000 | 1,776,120 | 1,759,154 |

1832 AM Global Credit Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer | | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----|--|-------------------------|---------------------------|---|-----|--|-------------------------|---------------------------|
| BONDS AND DEBENTURES – 95.0% (cont'd) | | | | | BONDS AND DEBENTURES – 95.0% (cont'd) | | | | |
| United States – 67.7% (cont'd) | | | | | United States – 67.7% (cont'd) | | | | |
| Texas Natural Gas Securitization Finance Corporation 5.17% Apr 01, 2041 | USD | 2,500,000 | 3,460,917 | 3,420,307 | VICI Properties LP (Callable) 5.63% May 15, 2052 | USD | 2,550,000 | 3,199,558 | 3,181,201 |
| The Boeing Company (Callable) 5.15% May 01, 2030 | USD | 2,390,000 | 3,443,005 | 3,146,336 | VICI Properties LP / VICI Note Company Inc. (Callable) 3.88% Feb 15, 2029 | USD | 2,435,000 | 3,181,767 | 3,091,088 |
| The Boeing Company (Callable) 5.81% May 01, 2050 | USD | 2,400,000 | 3,179,030 | 3,003,334 | VICI Properties LP / VICI Note Company Inc. (Callable) 4.25% Dec 01, 2026 | USD | 1,250,000 | 1,619,029 | 1,652,365 |
| The Home Depot Inc. (Callable) 5.30% Jun 25, 2054 | USD | 500,000 | 675,777 | 676,319 | Vistra Operations Company LLC (Callable) 5.63% Feb 15, 2027 | USD | 625,000 | 833,185 | 842,503 |
| The Narragansett Electric Company (Callable) 5.35% May 01, 2034 | USD | 950,000 | 1,284,710 | 1,295,374 | Vistra Operations Company LLC (Callable) 6.95% Oct 15, 2033 | USD | 600,000 | 832,117 | 879,980 |
| T-Mobile USA Inc. (Callable) 2.55% Feb 15, 2031 | USD | 1,000,000 | 1,387,743 | 1,167,953 | Warnermedia Holdings Inc. (Callable) 5.05% Mar 15, 2042 | USD | 1,800,000 | 2,307,071 | 2,016,550 |
| T-Mobile USA Inc. (Callable) 2.63% Feb 15, 2029 | USD | 5,310,000 | 6,652,260 | 6,522,497 | Webster Financial Corporation (Callable) 3.88% Nov 01, 2030 | USD | 845,000 | 1,045,048 | 1,052,422 |
| TransDigm Inc. (First Lien Term Loan) Feb 28, 2031 | USD | 1,730,000 | 2,377,131 | 2,375,352 | Wells Fargo & Company (Callable) 5.39% Apr 24, 2034 | USD | 1,500,000 | 2,008,893 | 2,037,167 |
| TransDigm Inc. (First Lien Term Loan) Mar 22, 2030 | USD | 1,000,000 | 1,377,010 | 1,372,728 | Western Midstream Operating LP (Callable) 5.25% Feb 01, 2050 | USD | 2,630,000 | 3,128,516 | 3,178,799 |
| Travel + Leisure Co. (Callable) 4.50% Dec 01, 2029 | USD | 1,840,000 | 2,253,029 | 2,323,079 | Western Midstream Operating LP (Callable) 4.05% Feb 01, 2030 | USD | 2,525,000 | 3,166,234 | 3,228,353 |
| Truist Financial Corporation (Callable) 6.05% Jun 08, 2027 | USD | 700,000 | 958,345 | 966,332 | Williams Companies Inc., The (Callable) 3.50% Nov 15, 2030 | USD | 5,250,000 | 6,437,474 | 6,523,198 |
| Tucson Electric Power Company (Callable) 3.25% May 15, 2032 | USD | 600,000 | 706,773 | 723,916 | Williams Companies Inc., The 6.30% Apr 15, 2040 | USD | 775,000 | 1,102,979 | 1,108,396 |
| Uber Technologies Inc. (Callable) 8.00% Nov 01, 2026 | USD | 1,165,000 | 1,592,117 | 1,609,058 | WMG Acquisition Corporation (Callable) 3.00% Feb 15, 2031 | USD | 1,955,000 | 2,228,194 | 2,314,318 |
| United Airlines 2016-1 Class AA Pass Through Trust 3.10% Jul 07, 2028 | USD | 1,445,447 | 1,841,316 | 1,839,262 | Wyndham Hotels & Resorts Inc. (Callable) 4.38% Aug 15, 2028 | USD | 1,620,000 | 2,031,927 | 2,071,748 |
| United Rentals North America Inc. (Callable) 3.88% Feb 15, 2031 | USD | 1,840,000 | 2,221,757 | 2,252,431 | Yum! Brands Inc. (Callable) 3.63% Mar 15, 2031 | USD | 1,870,000 | 2,235,747 | 2,259,993 |
| United States Treasury Notes 3.50% Feb 15, 2033 | USD | 6,440,000 | 8,243,569 | 8,280,478 | | | | | |
| United States Treasury Notes 4.25% Dec 31, 2025 | USD | 32,000 | 43,045 | 43,444 | | | | 619,062,095 | 619,317,673 |
| United States Treasury Notes 4.25% Dec 31, 2025 (pledged as collateral on swaps contracts) | USD | 268,000 | 360,504 | 363,842 | TOTAL BONDS AND DEBENTURES | | | | |
| United States Treasury Notes 4.75% Nov 15, 2043 | USD | 500,000 | 696,875 | 696,752 | | | | 867,922,793 | 868,706,649 |
| United States Treasury Notes 4.75% Nov 15, 2053 | USD | 5,500,000 | 7,860,349 | 7,835,174 | EQUITIES – 1.2% | | | | |
| United States Treasury Notes 4.88% May 31, 2026 | USD | 6,560,000 | 9,005,550 | 9,001,012 | United States – 1.2% | | | | |
| University of Virginia 2.26% Sep 01, 2050 | USD | 750,000 | 621,497 | 623,378 | Bank of Hawaii Corporation, 8.00%, Preferred, Series B | | 93,800 | 3,216,912 | 3,279,945 |
| Unum Group (Callable) 6.00% Jun 15, 2054 | USD | 710,000 | 951,598 | 941,468 | Guaranteed Rate Inc., Warrants Dec 31, 2060* | | 68 | – | – |
| US Bancorp (Callable) 5.68% Jan 23, 2035 | USD | 4,550,000 | 6,193,176 | 6,281,968 | NextEra Energy Inc., 6.93%, Preferred | | 96,010 | 4,825,860 | 5,451,709 |
| USA Compression Partners LP / USA Compression Finance Corporation (Callable) 6.88% Sep 01, 2027 | USD | 600,000 | 806,625 | 826,384 | NextEra Energy Inc., 7.30%, Preferred, Series B | | 28,050 | 1,875,875 | 1,899,867 |
| Utah Acquisition Sub Inc. (Callable) 5.25% Jun 15, 2046 | USD | 625,000 | 706,928 | 707,504 | | | | 9,918,647 | 10,631,521 |
| Ventas Realty LP (Callable) 4.00% Mar 01, 2028 | USD | 550,000 | 709,010 | 722,329 | TOTAL EQUITIES | | | | |
| Ventas Realty LP (Callable) 5.70% Sep 30, 2043 | USD | 550,000 | 710,700 | 727,707 | MONEY MARKET INSTRUMENTS – 1.6% | | | | |
| Verizon Communications Inc. (Callable) 2.88% Nov 20, 2050 | USD | 625,000 | 812,564 | 543,612 | United States – 1.6% | | | | |
| Verus Securitization Trust 2024-1 (Callable) 5.71% Jan 25, 2069 | USD | 1,628,902 | 2,223,587 | 2,225,081 | United States Treasury Bills 0.00% Oct 03, 2024 | USD | 11,000,000 | 14,572,463 | 14,849,367 |
| | | | | | Transaction Costs | | | | |
| | | | | | | | | (0) | – |
| | | | | | TOTAL INVESTMENT PORTFOLIO | | | | |
| | | | | | | | | 892,413,903 | 894,187,537 |
| | | | | | Unrealized Gain (Loss) on Derivatives – 0.3% | | | | |
| | | | | | | | | | 3,146,714 |
| | | | | | OTHER ASSETS, LESS LIABILITIES – 1.9% | | | | |
| | | | | | | | | | 16,881,996 |
| | | | | | NET ASSETS – 100.0% | | | | |
| | | | | | | | | | 914,216,247 |

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

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

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON 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 America, N.A. | A-1 | Sep. 18, 2024 | Canadian dollar | 6,464,764 | US dollar | 4,722,563 | 0.731 | 0.732 | 15,642 |
| Bank of Montreal | A-1 | Sep. 18, 2024 | Canadian dollar | 60,853,587 | US dollar | 44,286,141 | 0.728 | 0.732 | 376,527 |
| Bank of New York Mellon Corp, The | A-1 | Sep. 18, 2024 | Canadian dollar | 30,432,218 | US dollar | 22,143,071 | 0.728 | 0.732 | 193,689 |
| Bank of New York Mellon Corp, The | A-1 | Sep. 18, 2024 | Canadian dollar | 3,116,685 | US dollar | 2,277,529 | 0.731 | 0.732 | 6,496 |
| Barclays PLC | A-2 | Sep. 18, 2024 | Canadian dollar | 60,814,394 | US dollar | 44,286,141 | 0.728 | 0.732 | 337,334 |
| BNP Paribas International | A-1 | Aug. 14, 2024 | Canadian dollar | 22,079,958 | Euro | 14,968,000 | 0.678 | 0.681 | 114,386 |
| BNP Paribas International | A-1 | Aug. 14, 2024 | Canadian dollar | 251,871 | Euro | 170,000 | 0.675 | 0.681 | 2,396 |
| BNP Paribas International | A-1 | Aug. 14, 2024 | Canadian dollar | 592,567 | Euro | 400,000 | 0.675 | 0.681 | 5,566 |
| BNP Paribas International | A-1 | Aug. 14, 2024 | Canadian dollar | 889,873 | Euro | 600,000 | 0.674 | 0.681 | 9,371 |
| BNP Paribas International | A-1 | Aug. 14, 2024 | Canadian dollar | 445,316 | Euro | 300,000 | 0.674 | 0.681 | 5,065 |
| BNP Paribas International | A-1 | Aug. 14, 2024 | Canadian dollar | 147,514 | Euro | 100,000 | 0.678 | 0.681 | 764 |
| BNP Paribas International | A-1 | Aug. 14, 2024 | Canadian dollar | 1,470,750 | Euro | 1,000,000 | 0.680 | 0.681 | 3,248 |
| BNP Paribas International | A-1 | Aug. 14, 2024 | US dollar | 190,000 | Canadian dollar | 259,132 | 1.364 | 1.367 | 551 |
| BNP Paribas International | A-1 | Aug. 14, 2024 | US dollar | 440,000 | Canadian dollar | 599,906 | 1.363 | 1.367 | 1,466 |
| BNP Paribas International | A-1 | Sep. 18, 2024 | Canadian dollar | 60,833,437 | US dollar | 44,286,141 | 0.728 | 0.732 | 356,377 |
| Goldman Sachs International | A-1 | Sep. 18, 2024 | Canadian dollar | 6,843,075 | US dollar | 4,980,404 | 0.728 | 0.732 | 41,846 |
| HSBC Bank Canada | NR | Sep. 18, 2024 | Canadian dollar | 43,059,094 | US dollar | 31,355,794 | 0.728 | 0.732 | 239,688 |
| JPMorgan Chase & Co | A-2 | Sep. 18, 2024 | Canadian dollar | 60,809,301 | US dollar | 44,286,141 | 0.728 | 0.732 | 332,241 |

1832 AM Global Credit Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Counterparty | Credit Rating | Settlement Date | Currency To Be Received | Contractual Amount (\$) | Currency To Be Delivered | Contractual Amount (\$) | Contract Price (\$) | Market Price (\$) | Unrealized Gain (\$) |
|---------------------------------------|---------------|-----------------|-------------------------|-------------------------|--------------------------|-------------------------|---------------------|-------------------|----------------------|
| Morgan Stanley & Co International PLC | A-1 | Sep. 18, 2024 | Canadian dollar | 7,704,646 | Pound sterling | 4,399,608 | 0.571 | 0.579 | 103,126 |
| RBC Capital Markets | A-1+ | Sep. 18, 2024 | Canadian dollar | 60,875,730 | US dollar | 44,286,141 | 0.727 | 0.732 | 398,670 |
| RBC Capital Markets | A-1+ | Sep. 18, 2024 | Canadian dollar | 6,234,121 | US dollar | 4,555,058 | 0.731 | 0.732 | 13,743 |
| Royal Bank of Canada | A-1+ | Sep. 18, 2024 | US dollar | 6,304,246 | Canadian dollar | 8,589,705 | 1.363 | 1.366 | 19,352 |
| State Street Bank & Trust Company | A-1+ | Aug. 14, 2024 | Canadian dollar | 1,123,114 | US dollar | 820,000 | 0.730 | 0.732 | 2,375 |
| State Street Bank & Trust Company | A-1+ | Aug. 14, 2024 | Canadian dollar | 580,967 | US dollar | 425,000 | 0.732 | 0.732 | 96 |
| State Street Bank & Trust Company | A-1+ | Aug. 14, 2024 | US dollar | 2,900,000 | Canadian dollar | 3,960,046 | 1.366 | 1.367 | 3,534 |
| State Street Bank & Trust Company | A-1+ | Aug. 14, 2024 | US dollar | 300,000 | Canadian dollar | 409,118 | 1.364 | 1.367 | 909 |
| State Street Bank & Trust Company | A-1+ | Aug. 14, 2024 | US dollar | 250,000 | Canadian dollar | 341,176 | 1.365 | 1.367 | 513 |
| State Street Bank & Trust Company | A-1+ | Aug. 14, 2024 | US dollar | 400,000 | Canadian dollar | 544,644 | 1.362 | 1.367 | 2,058 |
| State Street Bank & Trust Company | A-1+ | Aug. 14, 2024 | US dollar | 500,000 | Canadian dollar | 681,899 | 1.364 | 1.367 | 1,478 |
| State Street Bank & Trust Company | A-1+ | Sep. 18, 2024 | Canadian dollar | 30,397,786 | US dollar | 22,143,071 | 0.728 | 0.732 | 159,256 |
| State Street Bank & Trust Company | A-1+ | Sep. 18, 2024 | Canadian dollar | 11,652,229 | New Zealand dollar | 13,761,007 | 1.181 | 1.202 | 204,280 |
| Toronto-Dominion Bank, The | A-1+ | Sep. 18, 2024 | Canadian dollar | 60,846,590 | US dollar | 44,286,141 | 0.728 | 0.732 | 369,530 |
| UBS AG-REG | A-1 | Sep. 18, 2024 | Canadian dollar | 60,800,488 | US dollar | 44,286,141 | 0.728 | 0.732 | 323,428 |
| | | | | | | | | | 3,645,001 |

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 (\$) |
|---|---------------|-----------------|-------------------------|-------------------------|--------------------------|-------------------------|---------------------|-------------------|----------------------|
| Australia & New Zealand Banking Group Ltd | A-1+ | Sep. 18, 2024 | New Zealand dollar | 285,115 | Canadian dollar | 238,412 | 0.836 | 0.832 | (1,219) |
| Bank of New York Mellon Corp, The | A-1 | Sep. 18, 2024 | US dollar | 5,640,084 | Canadian dollar | 7,720,000 | 1.369 | 1.366 | (17,997) |
| BNP Paribas International | A-1 | Aug. 14, 2024 | Canadian dollar | 122,775,750 | US dollar | 90,000,000 | 0.733 | 0.732 | (232,205) |
| BNP Paribas International | A-1 | Aug. 14, 2024 | Canadian dollar | 2,403,540 | Pound sterling | 1,407,000 | 0.585 | 0.578 | (28,822) |
| BNP Paribas International | A-1 | Aug. 14, 2024 | Canadian dollar | 585,941 | Euro | 400,000 | 0.683 | 0.681 | (1,060) |
| BNP Paribas International | A-1 | Aug. 14, 2024 | US dollar | 1,000,000 | Canadian dollar | 1,368,019 | 1.368 | 1.367 | (1,271) |
| Citigroup Global Markets Limited | A-1 | Sep. 18, 2024 | US dollar | 7,875,966 | Canadian dollar | 10,757,940 | 1.366 | 1.366 | (2,605) |
| HSBC Bank Canada | NR | Sep. 18, 2024 | US dollar | 5,335,000 | Canadian dollar | 7,287,999 | 1.366 | 1.366 | (2,582) |
| Morgan Stanley & Co International PLC | A-1 | Sep. 18, 2024 | US dollar | 4,057,316 | Canadian dollar | 5,541,572 | 1.366 | 1.366 | (943) |
| Standard Chartered Bank | A-1 | Sep. 18, 2024 | Canadian dollar | 14,403,828 | Australian dollar | 15,788,304 | 1.096 | 1.095 | (8,529) |
| State Street Bank & Trust Company | A-1+ | Aug. 14, 2024 | Canadian dollar | 840,570 | Australian dollar | 931,000 | 1.108 | 1.095 | (9,309) |
| State Street Bank & Trust Company | A-1+ | Aug. 14, 2024 | Canadian dollar | 125,054,540 | US dollar | 91,655,000 | 0.733 | 0.732 | (215,394) |
| State Street Bank & Trust Company | A-1+ | Aug. 14, 2024 | Canadian dollar | 1,389,716 | US dollar | 1,021,000 | 0.735 | 0.732 | (5,741) |
| State Street Bank & Trust Company | A-1+ | Aug. 14, 2024 | Canadian dollar | 1,301,887 | US dollar | 957,000 | 0.735 | 0.732 | (6,098) |
| State Street Bank & Trust Company | A-1+ | Aug. 14, 2024 | US dollar | 500,000 | Canadian dollar | 685,091 | 1.370 | 1.367 | (1,718) |
| State Street Bank & Trust Company | A-1+ | Aug. 14, 2024 | US dollar | 1,200,000 | Canadian dollar | 1,641,116 | 1.368 | 1.367 | (1,018) |
| Toronto-Dominion Bank, The | A-1+ | Sep. 18, 2024 | New Zealand dollar | 285,495 | Canadian dollar | 238,887 | 0.837 | 0.832 | (1,378) |
| | | | | | | | | | (537,889) |

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 | | | | | | | |
| Sep'24 | (55) | U.S. 10 Year Treasury Note Futures | Goldman Sachs & Co. LLC | A-1 | (8,299,953) | (8,278,782) | 21,170 |
| Sep'24 | (27) | U.S. Treasury Long Bond Futures | Goldman Sachs & Co. LLC | A-1 | (4,405,357) | (4,371,869) | 33,488 |
| | | | | | | | 54,658 |

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 | | | | | | | |
| Sep'24 | (84) | U.S. 5 Year Treasury Note Futures | Goldman Sachs & Co. LLC | A-1 | (12,140,619) | (12,252,371) | (111,752) |
| Sep'24 | (21) | Ultra 10-Year U.S. Treasury Note Futures | Goldman Sachs & Co. LLC | A-1 | (3,230,821) | (3,262,928) | (32,107) |
| Sep'24 | 4 | U.S. Treasury Long Bond Futures | Goldman Sachs & Co. LLC | A-1 | 653,843 | 647,684 | (6,159) |
| | | | | | | | (150,018) |

UNREALIZED GAIN ON INTEREST RATE SWAP CONTRACTS

| Notional Amount | Floating Rate Index | Pay/Receive Floating Rate | Fixed Rate (%) | Termination Date | Counterparty | Credit Rating | Currency | Unrealized Gain (\$) |
|-----------------|---------------------|---------------------------|----------------|------------------|---------------|---------------|----------|----------------------|
| 70,000,000 | 3-Month CNYRR7 | Pay | 2.11 | Feb. 1, 2029 | Goldman Sachs | A-1 | CNY | 119,064 |
| 1,270,000,000 | 3-Month KWDC | Pay | 3.31 | Feb. 23, 2034 | Goldman Sachs | A-1 | KPW | 15,898 |
| | | | | | | | | 134,962 |

1832 AM Global Credit Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

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.

| | June 30, 2024 (\$) | December 31, 2023 (\$) |
|-------------------------------|-----------------------|---------------------------|
| Interest rate exposure | | |
| Less than 1 year | 29,650,093 | 42,936,203 |
| 1-3 years | 53,277,176 | 71,267,525 |
| 3-5 years | 96,513,754 | 165,334,948 |
| 5-10 years | 364,117,549 | 297,949,357 |
| > 10 years | 312,438,951 | 355,488,525 |
| | 855,997,523 | 932,976,558 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$87,004 or approximately 0.0% (December 31, 2023 – \$309,680 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

| June 30, 2024 | | | | |
|--------------------|---------------------------------------|-------------------------------|----------------------------------|------------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 774,502,446 | (751,410,677) | 23,091,769 | 2.5 |
| Indonesian rupiah | 12,266,918 | — | 12,266,918 | 1.3 |
| Brazilian real | 8,167,635 | — | 8,167,635 | 0.9 |
| Australian dollar | 19,898,367 | (15,262,236) | 4,636,131 | 0.5 |
| South Korean won | 4,880,486 | — | 4,880,486 | 0.5 |
| Philippine peso | 4,685,313 | — | 4,685,313 | 0.5 |
| Malaysian ringgit | 3,269,308 | — | 3,269,308 | 0.4 |
| Mexican peso | 3,120,517 | — | 3,120,517 | 0.3 |
| New Zealand dollar | 14,102,643 | (10,969,653) | 3,132,990 | 0.3 |
| Pound sterling | 10,582,119 | (10,033,883) | 548,236 | 0.1 |
| Danish krone | 17 | — | 17 | 0.0 |
| Japanese yen | 82,899 | — | 82,899 | 0.0 |
| South African rand | 3,004 | — | 3,004 | 0.0 |
| Argentina peso | 14,166 | — | 14,166 | 0.0 |
| China renminbi | 114,677 | — | 114,677 | 0.0 |
| Euro | 26,537,666 | (26,324,054) | 213,612 | 0.0 |
| | 882,228,180 | (814,000,503) | 68,227,677 | 7.3 |

| December 31, 2023 | | | | |
|--------------------|---------------------------------------|-------------------------------|----------------------------------|------------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Japanese yen | 630,004 | 3,891,528 | 4,521,532 | 0.5 |
| Indonesian rupiah | — | 3,042,678 | 3,042,678 | 0.3 |
| Indian rupee | — | 2,571,375 | 2,571,375 | 0.3 |
| Turkish lira | 499 | 1,544,095 | 1,544,594 | 0.2 |
| Australian dollar | 17,554,965 | (16,321,501) | 1,233,464 | 0.1 |
| Pound sterling | 16,332,421 | (15,963,565) | 368,856 | 0.0 |
| Danish krone | 2,562,312 | (2,201,437) | 360,875 | 0.0 |
| Peruvian new sol | 320,919 | — | 320,919 | 0.0 |
| Mexican peso | 3,343,202 | (3,312,822) | 30,380 | 0.0 |
| Argentina peso | 15,447 | — | 15,447 | 0.0 |
| South African rand | 5,133,496 | (5,124,264) | 9,232 | 0.0 |
| Euro | 73,351,373 | (74,991,956) | (1,640,583) | (0.2) |
| US dollar | 774,554,575 | (780,902,460) | (6,347,885) | (0.7) |
| | 893,799,213 | (887,768,329) | 6,030,884 | 0.5 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$6,822,768 or approximately 0.7% of net assets (December 31, 2023 – \$603,088 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 1.2% (December 31, 2023 – 0.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,063,152 (December 31, 2023 – \$7,720). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

1832 AM Global Credit Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit risk

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

| Credit ratings | June 30, 2024 | | December 31, 2023 | |
|----------------|--|------------------------------|--|------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | 17.4 | 16.9 | 32.1 | 31.8 |
| AA | 6.5 | 6.4 | 6.1 | 5.9 |
| A/A-1 | 10.9 | 10.7 | 17.0 | 16.5 |
| BBB/A-2 | 53.6 | 52.3 | 36.9 | 36.0 |
| BB | 9.6 | 9.5 | 6.2 | 6.0 |
| B | 2.0 | 2.0 | 0.8 | 0.8 |
| CCC | — | — | 0.4 | 0.4 |
| Unrated | — | — | 0.5 | 0.5 |
| | 100.0 | 97.8 | 100.0 | 97.9 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Australia | 1.6 | 2.4 |
| Belgium | 0.0 | 0.4 |
| Bermuda | — | 0.2 |
| Brazil | 1.4 | 0.4 |
| British Virgin Islands | — | 0.3 |
| Canada | 8.0 | 3.9 |
| Cayman Islands | — | 0.4 |
| Chile | — | 0.1 |
| China | — | 0.4 |
| Croatia | 0.2 | — |
| Denmark | — | 0.3 |
| Finland | 0.1 | 0.0 |
| France | 0.7 | 1.4 |
| Germany | 0.9 | 1.1 |
| Hong Kong | 0.1 | 0.1 |
| India | 1.1 | 0.1 |
| Indonesia | 2.4 | — |
| Ireland | 0.5 | 0.9 |
| Italy | 0.5 | 1.0 |
| Japan | 0.3 | 1.8 |
| Luxembourg | 0.2 | 0.4 |
| Malaysia | 0.4 | — |
| Mexico | 1.0 | 0.4 |
| Netherlands | 0.2 | 0.6 |
| New Zealand | 1.5 | — |
| Norway | 1.5 | 0.3 |
| Peru | — | 0.0 |
| Philippines | 0.5 | — |
| Saudi Arabia | — | 0.4 |
| Singapore | — | 0.2 |
| South Africa | 0.2 | 0.5 |
| South Korea | 0.5 | — |
| Spain | 0.2 | 0.6 |
| Supranational Bonds | 0.7 | 0.9 |
| Sweden | 0.1 | 0.3 |
| Switzerland | 0.2 | 1.5 |
| United Kingdom | 2.3 | 4.6 |
| United States | 70.5 | 71.8 |
| Unrealized Gain (Loss) on Derivatives | 0.3 | 1.9 |

Fair Value Classification (note 2)

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

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|-------------------|--------------------|--------------|--------------------|
| Equities | 10,631,521 | — | — | 10,631,521 |
| Bonds and debentures | — | 868,706,649 | — | 868,706,649 |
| Money market instruments | — | 14,849,367 | — | 14,849,367 |
| Unrealized gain on currency forward contracts | — | 3,645,001 | — | 3,645,001 |
| Unrealized gain on futures contracts | 54,658 | — | — | 54,658 |
| Unrealized gain on swap contracts | — | 134,962 | — | 134,962 |
| | 10,686,179 | 887,335,979 | — | 898,022,158 |
| Unrealized loss on currency forward contracts | — | (537,889) | — | (537,889) |
| Unrealized loss on futures contracts | (150,018) | — | — | (150,018) |
| | (150,018) | (537,889) | — | (687,907) |
| | 10,536,161 | 886,798,090 | — | 897,334,251 |

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|-----------------|--------------------|--------------|--------------------|
| Bonds and debentures | 1 | 893,096,116 | — | 893,096,117 |
| Money market instruments | — | 26,995,550 | — | 26,995,550 |
| Reverse repurchase agreements | — | 1,700,000 | — | 1,700,000 |
| Unrealized gain on currency forward contracts | — | 22,482,928 | — | 22,482,928 |
| Unrealized gain on currency spot contracts | — | 104 | — | 104 |
| Unrealized gain on futures contracts | 330,616 | — | — | 330,616 |
| Unrealized gain on swap contracts | — | 3,212,539 | — | 3,212,539 |
| | 330,617 | 947,487,237 | — | 947,817,854 |
| Liability for written options | — | (77,196) | — | (77,196) |
| Unrealized loss on currency forward contracts | — | (1,315,376) | — | (1,315,376) |
| Unrealized loss on futures contracts | (80,211) | — | — | (80,211) |
| Unrealized loss on swap contracts | — | (6,827,814) | — | (6,827,814) |
| | (80,211) | (8,220,386) | — | (8,300,597) |
| | 250,406 | 939,266,851 | — | 939,517,257 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

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

| Financial assets – by type | June 30, 2024 | | | |
|----------------------------|-----------------------------|----------------------------|--------------------------|------------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Currency forward contracts | 3,645,001 | (404,991) | — | 3,240,010 |
| Options contracts – OTC | — | — | — | — |
| Swap contracts – OTC | 134,962 | — | — | 134,962 |
| | 3,779,963 | (404,991) | — | 3,374,972 |

1832 AM Global Credit Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| June 30, 2024 | | | | |
|---------------------------------|----------------------------------|----------------------------|-------------------------|-----------------|
| Financial liabilities – by type | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Currency forward contracts | 537,889 | (404,991) | (479,006) | – |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | (363,842) | – |
| | 537,889 | (404,991) | (842,848) | – |

| December 31, 2023 | | | | |
|-------------------------------|-----------------------------|----------------------------|--------------------------|-----------------|
| Financial assets – by type | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Currency forward contracts | 22,482,928 | (987,478) | – | 21,495,450 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | 3,212,539 | (3,153,696) | – | 58,843 |
| Reverse repurchase agreements | 1,700,000 | – | (1,879,000) | – |
| | 27,395,467 | (4,141,174) | (1,879,000) | 21,554,293 |

| December 31, 2023 | | | | |
|---------------------------------|----------------------------------|----------------------------|-------------------------|-----------------|
| Financial liabilities – by type | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Currency forward contracts | 1,315,376 | (987,478) | (13,237) | 314,661 |
| Options contracts – OTC | 77,196 | – | – | 77,196 |
| Swap contracts – OTC | 6,827,814 | (3,153,696) | (3,384,221) | 289,897 |
| Repurchase agreements | – | – | – | – |
| | 8,220,386 | (4,141,174) | (3,397,458) | 681,754 |

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

1832 AM Investment Grade Canadian Corporate Bond Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 488,728,500 | 475,597,845 |
| Cash | 629,783 | 5,306,523 |
| Margin deposited on derivatives | 1,276,413 | 2,676,510 |
| Accrued investment income and other | 5,727,411 | 4,857,470 |
| Total assets | 496,362,107 | 488,438,348 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 241,660 | 1,602,640 |
| Accrued expenses | 13,178 | — |
| Distributions payable | 381,878 | 375,816 |
| Total liabilities | 636,716 | 1,978,456 |
| Net assets attributable to holders of redeemable units | 495,725,391 | 486,459,892 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series I | 495,725,391 | 486,459,892 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series I | 9.05 | 9.05 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Interest for distribution purposes | 11,178,458 | 9,280,064 |
| Net realized gain (loss) on non-derivative financial assets | 936,514 | (21,957,949) |
| Change in unrealized gain (loss) on non-derivative financial assets | (2,485,288) | 27,771,073 |
| Net realized gain (loss) on derivatives | 721,410 | 1,886,557 |
| Change in unrealized gain (loss) on derivatives | 1,360,980 | (776,480) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 11,712,074 | 16,203,265 |
| Securities lending (note 11) | 1,963 | 1,711 |
| Net realized and unrealized foreign currency translation gain (loss) | (100) | (44) |
| Total income (loss), net | 11,713,937 | 16,204,932 |
| EXPENSES | | |
| Fixed administration fees (note 6) | 73,040 | 63,015 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 433 | 1,227 |
| Harmonized Sales Tax/Goods and Services Tax | 7,903 | 6,759 |
| Transaction costs | 3,341 | 3,560 |
| Total expenses | 85,171 | 75,126 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 11,628,766 | 16,129,806 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series I | 11,628,766 | 16,129,806 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series I | 0.21 | 0.34 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series I | 54,237,376 | 47,676,295 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|---------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series I | 486,459,892 | 481,739,651 |
| | 486,459,892 | 481,739,651 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series I | 11,628,766 | 16,129,806 |
| | 11,628,766 | 16,129,806 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series I | (11,098,696) | (9,206,419) |
| | (11,098,696) | (9,206,419) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series I | 7,173,000 | 6,800,000 |
| Reinvested distributions | | |
| Series I | 8,665,429 | 7,402,881 |
| Payments on redemption | | |
| Series I | (7,103,000) | (168,716,000) |
| | 8,735,429 | (154,513,119) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series I | 9,265,499 | (147,589,732) |
| | 9,265,499 | (147,589,732) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series I | 495,725,391 | 334,149,919 |
| | 495,725,391 | 334,149,919 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 11,628,766 | 16,129,806 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (936,514) | 21,957,949 |
| Change in unrealized (gain) loss on non-derivative financial assets | 2,485,288 | (27,771,073) |
| Net realized (gain) loss on options | (43,562) | — |
| Change in unrealized (gain) loss on derivatives | (1,360,980) | 776,480 |
| Unrealized foreign currency translation (gain) loss | (214) | (6) |
| Purchases of non-derivative financial assets and liabilities | (307,828,450) | (291,188,072) |
| Purchases of derivative financial assets and liabilities | 205,422 | — |
| Proceeds from sale of non-derivative financial assets and liabilities | 292,738,177 | 443,553,785 |
| Proceeds from sale of derivative financial assets and liabilities | 248,984 | — |
| Margin deposited on derivatives | 1,400,097 | (501,192) |
| Accrued investment income and other | (869,941) | 1,329,230 |
| Accrued expenses and other payables | 13,178 | 9,751 |
| Net cash provided by (used in) operating activities | (2,319,749) | 164,296,658 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 7,173,000 | 6,500,000 |
| Amounts paid on redemption of redeemable units | (7,103,000) | (168,316,000) |
| Distributions to unitholders of redeemable units | (2,427,205) | (1,322,381) |
| Net cash provided by (used in) financing activities | (2,357,205) | (163,138,381) |
| Unrealized foreign currency translation gain (loss) | 214 | 6 |
| Net increase (decrease) in cash | (4,676,954) | 1,158,277 |
| Cash (bank overdraft), beginning of period | 5,306,523 | 212,332 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 629,783 | 1,370,615 |
| Interest paid ⁽¹⁾ | 433 | 1,227 |
| Interest received, net of withholding taxes ⁽¹⁾ | 10,308,517 | 10,511,807 |

(1) Classified as operating items.

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

1832 AM Investment Grade Canadian Corporate Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----------------|-------------------|---------------------|---|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 98.6% | | | | BONDS AND DEBENTURES – 98.6% (cont'd) | | | |
| Corporate Bonds – 97.6% | | | | Corporate Bonds – 97.6% (cont'd) | | | |
| Algonquin Power & Utilities Corporation (Callable) 5.25% Jan 18, 2082 | 5,752,000 | 5,752,000 | 5,209,191 | Enbridge Southern Lights LP 4.01% Jun 30, 2040 | 4,268,367 | 4,540,917 | 3,859,574 |
| AltaGas Ltd. (Callable) 2.08% May 30, 2028 | 12,947,000 | 12,244,472 | 11,722,082 | ENMAX Corporation (Callable) 3.84% Jun 05, 2028 | 5,075,000 | 5,103,236 | 4,882,296 |
| AltaGas Ltd. (Callable) 2.48% Nov 30, 2030 | 3,311,000 | 3,208,031 | 2,860,846 | ENMAX Corporation (Callable) 3.88% Oct 18, 2029 | 2,830,000 | 2,853,483 | 2,681,622 |
| AltaGas Ltd. (Callable) 4.67% Jan 08, 2029 | 5,716,000 | 5,709,148 | 5,668,763 | Ford Credit Canada Company (Callable) 5.67% Feb 20, 2030 | 3,515,000 | 3,521,506 | 3,585,584 |
| AltaGas Ltd. (Callable) 5.25% Jan 11, 2082 | 6,916,000 | 6,916,000 | 6,101,556 | Ford Credit Canada Company 5.58% Feb 22, 2027 | 1,774,000 | 1,774,000 | 1,795,347 |
| AltaGas Ltd. (Callable) 8.90% Nov 10, 2083 | 2,324,000 | 2,324,000 | 2,498,240 | Ford Credit Canada Company 6.33% Nov 10, 2026 | 3,670,000 | 3,670,000 | 3,766,731 |
| Athene Global Funding 2.47% Jun 09, 2028 | 1,495,000 | 1,253,857 | 1,374,533 | Fortis Inc. (Callable) 5.68% Nov 08, 2033 | 2,040,000 | 2,040,000 | 2,159,830 |
| Bank of America Corporation (Callable) 1.98% Sep 15, 2027 | 3,358,000 | 3,181,771 | 3,168,154 | General Motors Financial of Canada Ltd. (Callable) 5.00% Feb 09, 2029 | 1,822,000 | 1,818,265 | 1,829,850 |
| Bank of America Corporation (Callable) 3.62% Mar 16, 2028 | 7,764,000 | 7,484,962 | 7,564,538 | Gibson Energy Inc. (Callable) 2.85% Jul 14, 2027 | 2,411,000 | 2,361,372 | 2,286,281 |
| Bank of Montreal (Callable) 4.54% Dec 18, 2028 | 8,122,000 | 8,120,566 | 8,107,163 | Gibson Energy Inc. (Callable) 5.75% Jul 12, 2033 | 655,000 | 633,975 | 680,462 |
| Bank of Montreal (Callable) 6.03% Sep 07, 2033 | 2,411,000 | 2,399,820 | 2,507,351 | Gibson Energy Inc. (Callable) 8.70% Jul 12, 2083 | 2,389,000 | 2,389,000 | 2,531,977 |
| Bank of Montreal (Callable) 7.33% Nov 26, 2082 | 4,290,000 | 4,242,638 | 4,359,142 | Greater Toronto Airports Authority 7.05% Jun 12, 2030 | 4,197,000 | 6,000,882 | 4,726,352 |
| Bank of Montreal (Callable) Perpetual 7.06% | 2,522,000 | 2,522,000 | 2,554,231 | Great-West Lifeco Inc. (Callable) 2.98% Jul 08, 2050 | 2,735,000 | 2,625,602 | 1,976,477 |
| Bank of Nova Scotia, The (Callable) 5.68% Aug 02, 2033 | 8,471,000 | 8,466,282 | 8,687,450 | H&R Real Estate Investment Trust (Callable) 2.63% Feb 19, 2027 | 8,800,000 | 8,421,820 | 8,247,453 |
| Bank of Nova Scotia, The (Callable) 7.02% Jul 27, 2082 | 5,334,000 | 5,253,262 | 5,372,452 | H&R Real Estate Investment Trust (Callable) 4.07% Jun 16, 2025 | 1,970,000 | 1,894,352 | 1,947,464 |
| Bank of Nova Scotia, The 4.68% Feb 01, 2029 | 5,564,000 | 5,562,275 | 5,583,253 | H&R Real Estate Investment Trust (Callable) 5.46% Feb 28, 2029 | 5,135,000 | 5,121,830 | 5,176,126 |
| BCE Inc. (Callable) 3.50% Sep 30, 2050 | 10,828,000 | 9,857,834 | 7,902,786 | HCN Canadian Holdings-1 LP (Callable) 2.95% Jan 15, 2027 | 3,178,000 | 3,155,718 | 3,015,553 |
| BCE Inc. (Callable) 4.55% Feb 09, 2030 | 1,100,000 | 1,087,361 | 1,090,568 | Heathrow Funding Ltd. (Callable) 2.69% Oct 13, 2027 | 770,000 | 688,919 | 723,873 |
| BCI QuadReal Realty (Callable) 1.75% Jul 24, 2030 | 5,708,000 | 5,412,316 | 4,875,447 | Heathrow Funding Ltd. (Callable) 3.73% Apr 13, 2033 | 5,847,000 | 5,581,402 | 5,262,468 |
| Brookfield Finance II Inc. (Callable) 5.43% Dec 14, 2032 | 4,688,000 | 4,605,655 | 4,767,970 | Hydro One Inc. (Callable) 2.71% Feb 28, 2050 | 810,000 | 517,023 | 559,695 |
| Brookfield Infrastructure Finance ULC (Callable) 3.41% Oct 09, 2029 | 10,088,000 | 10,029,238 | 9,450,715 | Hydro One Inc. 4.39% Sep 26, 2041 | 4,703,000 | 5,771,343 | 4,441,163 |
| Brookfield Infrastructure Finance ULC 2.86% Sep 01, 2032 | 5,557,000 | 5,090,232 | 4,723,709 | Hydro One Inc. 4.89% Mar 13, 2037 | 10,354,000 | 13,321,459 | 10,409,984 |
| Brookfield Renewable Partners ULC (Callable) 3.33% Aug 13, 2050 | 3,000,000 | 1,962,340 | 2,131,037 | Intact Financial Corporation (Callable) 5.28% Sep 14, 2054 | 5,000,000 | 4,881,177 | 5,335,853 |
| Brookfield Renewable Partners ULC (Callable) 5.32% Jan 10, 2054 | 2,122,000 | 2,122,413 | 2,086,999 | Intact Financial Corporation (Callable) 7.34% Jun 30, 2083 | 590,000 | 575,309 | 602,886 |
| Brookfield Renewable Partners ULC (Callable) 5.88% Nov 09, 2032 | 378,000 | 377,051 | 401,430 | Inter Pipeline Ltd. (Callable) 3.98% Nov 25, 2031 | 8,903,000 | 8,330,039 | 8,043,944 |
| Bruce Power LP (Callable) 4.00% Jun 21, 2030 | 6,415,000 | 6,966,393 | 6,206,096 | Inter Pipeline Ltd. (Callable) 5.09% Nov 27, 2051 | 2,899,000 | 2,899,000 | 2,495,421 |
| Calgary Airport Authority (Callable) 3.20% Oct 07, 2036 | 2,915,000 | 2,774,533 | 2,471,708 | Inter Pipeline Ltd. (Callable) 5.85% May 18, 2032 | 2,654,000 | 2,617,865 | 2,675,983 |
| Canadian Imperial Bank of Commerce (Callable) 4.20% Apr 07, 2032 | 765,000 | 714,434 | 751,057 | Inter Pipeline Ltd. (Callable) 6.38% Feb 17, 2033 | 3,219,000 | 3,201,966 | 3,341,050 |
| Canadian Imperial Bank of Commerce (Callable) 4.38% Oct 28, 2080 | 2,246,000 | 2,192,844 | 2,182,954 | Keyera Corporation (Callable) 5.66% Jan 04, 2054 | 3,098,000 | 3,098,000 | 3,131,654 |
| Canadian Imperial Bank of Commerce (Callable) 5.30% Jan 16, 2034 | 2,969,000 | 2,968,881 | 3,003,991 | Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081 | 1,309,000 | 1,309,000 | 1,095,415 |
| Canadian Imperial Bank of Commerce (Callable) 5.33% Jan 20, 2033 | 3,187,000 | 3,153,074 | 3,224,526 | Manulife Financial Corporation (Callable) 7.12% Jun 19, 2082 | 540,000 | 513,108 | 546,091 |
| Canadian Imperial Bank of Commerce (Callable) 5.35% Apr 20, 2033 | 3,394,000 | 3,390,165 | 3,437,269 | Nova Scotia Power Inc. (Callable) 3.57% Apr 05, 2049 | 9,991,000 | 11,006,251 | 7,641,371 |
| Canadian Imperial Bank of Commerce (Callable) 7.15% Jul 28, 2082 | 1,685,000 | 1,643,990 | 1,701,340 | OMERS Realty Corporation (Callable) 3.63% Jun 05, 2030 | 4,825,000 | 4,992,388 | 4,592,020 |
| Canadian Imperial Bank of Commerce (Callable) 7.34% Dec 31, 2099 | 2,620,000 | 2,620,000 | 2,651,571 | Ontario Power Generation Inc. (Callable) 2.95% Feb 21, 2051 | 10,520,000 | 8,266,746 | 7,328,696 |
| Capital Power Corporation (Callable) 3.15% Oct 01, 2032 | 8,095,000 | 6,871,713 | 6,914,014 | Ontario Power Generation Inc. (Callable) 3.22% Apr 08, 2030 | 737,000 | 652,208 | 690,483 |
| Capital Power Corporation (Callable) 5.82% Sep 15, 2028 | 3,311,000 | 3,289,292 | 3,413,537 | Pembina Pipeline Corporation (Callable) 4.75% Mar 26, 2048 | 720,000 | 577,800 | 639,251 |
| Capital Power Corporation (Callable) 8.13% Jun 05, 2054 | 3,615,000 | 3,615,000 | 3,688,717 | Pembina Pipeline Corporation (Callable) 4.80% Jan 25, 2081 | 1,265,000 | 1,265,000 | 1,136,568 |
| Cenovus Energy Inc. (Callable) 3.50% Feb 07, 2028 | 2,620,000 | 2,622,801 | 2,525,793 | Pembina Pipeline Corporation (Callable) 5.02% Jan 12, 2032 | 5,547,000 | 5,544,448 | 5,539,750 |
| Chartwell Retirement Residences 6.00% Dec 08, 2026 | 3,676,000 | 3,673,206 | 3,715,135 | Pembina Pipeline Corporation (Callable) 5.22% Jun 28, 2033 | 2,189,000 | 2,188,059 | 2,190,130 |
| Enbridge Gas Distribution Inc. 5.21% Feb 25, 2036 | 6,509,000 | 8,546,137 | 6,650,060 | Reliance LP (Callable) 2.67% Aug 01, 2028 | 1,877,000 | 1,800,555 | 1,721,180 |
| Enbridge Gas Inc. (Callable) 3.01% Aug 09, 2049 | 1,410,000 | 938,919 | 1,020,939 | Reliance LP (Callable) 2.68% Dec 01, 2027 | 1,300,000 | 1,139,450 | 1,212,974 |
| Enbridge Gas Inc. (Callable) 5.67% Oct 06, 2053 | 3,525,000 | 3,542,535 | 3,925,643 | Reliance LP (Callable) 5.25% May 15, 2031 | 6,364,000 | 6,362,838 | 6,413,857 |
| Enbridge Inc. (Callable) 5.38% Sep 27, 2077 | 15,994,000 | 16,259,394 | 15,577,465 | Rogers Communications Inc. (Callable) 4.25% Apr 15, 2032 | 4,391,000 | 4,012,482 | 4,175,251 |
| Enbridge Inc. (Callable) 5.76% May 26, 2053 | 3,228,000 | 3,226,612 | 3,357,457 | Rogers Communications Inc. (Callable) 5.00% Dec 17, 2081 | 11,309,000 | 10,886,535 | 10,956,162 |
| Enbridge Inc. (Callable) 6.10% Nov 09, 2032 | 1,060,000 | 1,138,758 | 1,136,608 | Rogers Communications Inc. (Callable) 5.25% Apr 15, 2052 | 2,241,000 | 2,056,199 | 2,159,799 |
| Enbridge Inc. (Callable) 8.75% Jan 15, 2084 | 4,762,000 | 4,766,844 | 5,328,077 | Rogers Communications Inc. (Callable) 5.70% Sep 21, 2028 | 1,215,000 | 1,213,433 | 1,260,083 |
| | | | | Rogers Communications Inc. (Callable) 5.90% Sep 21, 2033 | 2,021,000 | 1,998,675 | 2,134,766 |

1832 AM Investment Grade Canadian Corporate Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 98.6% (cont'd) | | | |
| Corporate Bonds – 97.6% (cont'd) | | | |
| Rogers Communications Inc. 3.65% Mar 31, 2027 | 3,431,000 | 3,200,653 | 3,340,088 |
| Royal Bank of Canada (Callable) 2.94% May 03, 2032 | 4,568,000 | 4,186,747 | 4,341,390 |
| Royal Bank of Canada (Callable) 4.00% Feb 24, 2081 | 2,563,000 | 2,427,335 | 2,458,616 |
| Royal Bank of Canada (Callable) 4.50% Nov 24, 2080 | 3,115,000 | 3,078,011 | 3,038,905 |
| Royal Bank of Canada (Callable) 5.01% Feb 01, 2033 | 2,190,000 | 2,208,965 | 2,199,506 |
| Royal Bank of Canada (Callable) 5.10% Apr 03, 2034 | 4,431,000 | 4,431,000 | 4,456,535 |
| Royal Bank of Canada (Callable) 7.41% Dec 31, 2146 | 1,424,000 | 1,424,000 | 1,476,090 |
| SmartCentres Real Estate Investment Trust (Callable) 3.19% Jun 11, 2027 | 5,113,000 | 4,655,957 | 4,854,026 |
| SmartCentres Real Estate Investment Trust (Callable) 3.53% Dec 20, 2029 | 13,586,000 | 13,640,460 | 12,476,716 |
| TELUS Corporation (Callable) 3.95% Feb 16, 2050 | 8,619,000 | 8,443,906 | 6,773,843 |
| TELUS Corporation (Callable) 4.70% Mar 06, 2048 | 1,000,000 | 1,193,340 | 890,841 |
| TELUS Corporation (Callable) 5.25% Nov 15, 2032 | 3,181,000 | 3,207,243 | 3,235,630 |
| TELUS Corporation (Callable) 5.75% Sep 08, 2033 | 920,000 | 900,772 | 965,104 |
| Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030 | 6,820,000 | 6,510,212 | 6,707,871 |
| Toronto-Dominion Bank, The (Callable) 3.60% Oct 31, 2081 | 2,425,000 | 2,425,000 | 2,020,197 |
| Toronto-Dominion Bank, The (Callable) 5.18% Apr 09, 2034 | 6,858,000 | 6,858,000 | 6,914,033 |
| Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082 | 2,295,000 | 2,250,427 | 2,336,592 |

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------|--------------------|---------------------|
| BONDS AND DEBENTURES – 98.6% (cont'd) | | | |
| Corporate Bonds – 97.6% (cont'd) | | | |
| Toronto-Dominion Bank, The (Callable) Perpetual 7.23% | 1,115,000 | 1,083,332 | 1,140,311 |
| Toronto-Dominion Bank, The 4.68% Jan 08, 2029 | 8,308,000 | 8,195,215 | 8,346,329 |
| Toronto-Dominion Bank, The 5.49% Sep 08, 2028 | 2,847,000 | 2,887,553 | 2,945,776 |
| Union Gas Ltd. 5.20% Jul 23, 2040 | 5,121,000 | 6,673,297 | 5,250,820 |
| Union Gas Ltd. 5.46% Sep 11, 2036 | 6,863,000 | 9,195,186 | 7,187,324 |
| Ventas Canada Finance Ltd. (Callable) 3.30% Dec 01, 2031 | 3,128,000 | 2,940,637 | 2,781,910 |
| Ventas Canada Finance Ltd. (Callable) 5.10% Mar 05, 2029 | 5,630,000 | 5,631,567 | 5,669,783 |
| Ventas Canada Finance Ltd. (Callable) 5.40% Apr 21, 2028 | 1,370,000 | 1,326,571 | 1,394,757 |
| Videotron Ltd. (Callable) 3.13% Jan 15, 2031 | 2,802,000 | 2,802,000 | 2,515,894 |
| VW Credit Canada Inc. 2.45% Dec 10, 2026 | 965,000 | 871,685 | 914,700 |
| Walt Disney Company, The 3.06% Mar 30, 2027 | 3,490,000 | 3,225,137 | 3,370,121 |
| | 508,647,760 | 483,622,810 | |
| Federal Bonds – 1.0% | | | |
| Government of Canada 1.25% Jun 01, 2030 | 1,507,000 | 1,331,435 | 1,330,329 |
| Government of Canada 1.75% Dec 01, 2053 | 5,440,000 | 3,583,488 | 3,775,361 |
| | 4,914,923 | 5,105,690 | |
| TOTAL INVESTMENT PORTFOLIO | 513,562,683 | 488,728,500 | |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | (241,660) |
| OTHER ASSETS, LESS LIABILITIES – 1.4% | | | 7,238,551 |
| NET ASSETS – 100.0% | | | 495,725,391 |

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED LOSS ON FUTURES CONTRACTS

| Expiry Date | Number of Contracts | Futures Contracts | Counterparty | Credit Risk | Contractual Value Canadian (\$) | Fair Value Canadian (\$) | Unrealized Loss (\$) |
|-------------------------------|---------------------|-----------------------------|------------------------------|-------------|---------------------------------|--------------------------|----------------------|
| BOND FUTURES CONTRACTS | | | | | | | |
| Sep'24 | (281) | Canada 10 Year Bond Futures | RBC Dominion Securities Inc. | A-1+ | (33,498,010) | (33,739,670) | (241,660) |
| | | | | | | | (241,660) |

1832 AM Investment Grade Canadian Corporate Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

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.

| | June 30, 2024 (\$) | December 31, 2023 (\$) |
|-------------------------------|-----------------------|---------------------------|
| Interest rate exposure | | |
| Less than 1 year | 1,947,464 | – |
| 1-3 years | 33,019,154 | 19,181,172 |
| 3-5 years | 86,577,124 | 93,845,038 |
| 5-10 years | 137,117,847 | 135,404,159 |
| > 10 years | 196,327,241 | 190,037,656 |
| | 454,988,830 | 438,468,025 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$6,774,037 or approximately 1.4% (December 31, 2023 – \$6,869,906 or approximately 1.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

| June 30, 2024 | | | | |
|-----------------|---------------------------------------|-------------------------------|----------------------------------|------------------------------------|
| | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Currency | | | | |
| US dollar | 164,481 | – | 164,481 | 0.0 |
| | 164,481 | – | 164,481 | 0.0 |

| December 31, 2023 | | | | |
|-------------------|---------------------------------------|-------------------------------|----------------------------------|------------------------------------|
| | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Currency | | | | |
| US dollar | 950 | – | 950 | 0.0 |
| | 950 | – | 950 | 0.0 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the

Fund would have decreased or increased by \$16,448 or approximately 0.0% of net assets (December 31, 2023 – \$95 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2024 or December 31, 2023.

Credit risk

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

| Credit ratings | June 30, 2024 | | December 31, 2023 | |
|----------------|--|------------------------------------|--|------------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | 1.0 | 1.0 | 1.8 | 1.7 |
| AA | 3.6 | 3.5 | 3.9 | 3.8 |
| A/A-1 | 23.8 | 23.5 | 21.6 | 21.2 |
| BBB/A-2 | 64.2 | 63.3 | 65.6 | 64.0 |
| BB | 6.6 | 6.5 | 6.2 | 6.1 |
| Unrated | 0.8 | 0.8 | 0.9 | 0.9 |
| | 100.0 | 98.6 | 100.0 | 97.7 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Corporate Bonds | 97.6 | 96.0 |
| Federal Bonds | 1.0 | 1.6 |
| Mortgage-Backed Securities | – | 0.1 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | (0.3) |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|------------------|--------------------|-----------------|--------------------|
| June 30, 2024 | | | | |
| Bonds and debentures | – | 488,728,500 | – | 488,728,500 |
| | – | 488,728,500 | – | 488,728,500 |
| Unrealized loss on futures contracts | (241,660) | – | – | (241,660) |
| | (241,660) | 488,728,500 | – | 488,486,840 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|--------------------|--------------------|-----------------|--------------------|
| December 31, 2023 | | | | |
| Bonds and debentures | – | 475,597,845 | – | 475,597,845 |
| | – | 475,597,845 | – | 475,597,845 |
| Unrealized loss on futures contracts | (1,602,640) | – | – | (1,602,640) |
| | (1,602,640) | 475,597,845 | – | 473,995,205 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

1832 AM Investment Grade Canadian Corporate Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

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

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| | U.S. \$ | U.S. \$ |
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 336,343,611 | 322,616,270 |
| Derivatives | 24,844 | — |
| Cash | 13,680,885 | 4,336,957 |
| Margin deposited on derivatives | 86,085 | 592,662 |
| Receivable for securities sold | 9,770,096 | — |
| Subscriptions receivable | 3,513 | — |
| Accrued investment income and other | 4,046,846 | 3,251,437 |
| Total assets | 363,955,880 | 330,797,326 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | — | 185,836 |
| Management fee payable (note 5) | 1,082 | — |
| Payable for securities purchased | 17,613,851 | — |
| Accrued expenses | 9,278 | — |
| Distributions payable | 683,057 | — |
| Total liabilities | 18,307,268 | 185,836 |
| Net assets attributable to holders of redeemable units | 345,648,612 | 330,611,490 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series I | 326,850,851 | 314,515,765 |
| Series K | 1,133,221 | 917,439 |
| Series M | 17,664,540 | 15,178,286 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series I | 10.00 | 10.01 |
| Series K | 8.98 | 8.99 |
| Series M | 9.09 | 9.10 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|-------------------|
| | U.S. \$ | U.S. \$ |
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Interest for distribution purposes | 8,074,836 | 7,145,546 |
| Net realized gain (loss) on non-derivative financial assets | (1,307,758) | (6,907,920) |
| Change in unrealized gain (loss) on non-derivative financial assets | 475,184 | 10,951,494 |
| Net realized gain (loss) on derivatives | 952,519 | 284,255 |
| Change in unrealized gain (loss) on derivatives | 210,680 | 118,391 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 8,405,461 | 11,591,766 |
| Securities lending (note 11) | 6,982 | 3,634 |
| Total income (loss), net | 8,412,443 | 11,595,400 |
| EXPENSES | | |
| Management fees (note 5) | 5,556 | 4,829 |
| Fixed administration fees (note 6) | 50,872 | 52,839 |
| Independent Review Committee fees | 332 | 426 |
| Interest expense | 43 | — |
| Harmonized Sales Tax/Goods and Services Tax | 6,457 | 6,525 |
| Transaction costs | 1,314 | 1,623 |
| Total expenses | 64,574 | 66,242 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 8,347,869 | 11,529,158 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series I | 7,929,721 | 11,063,892 |
| Series K | 25,551 | 23,759 |
| Series M | 392,597 | 441,507 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series I | 0.25 | 0.32 |
| Series K | 0.22 | 0.27 |
| Series M | 0.22 | 0.28 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series I | 32,106,880 | 34,634,698 |
| Series K | 116,707 | 88,615 |
| Series M | 1,757,772 | 1,570,251 |

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

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

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

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|---------------------|
| | U.S. \$ | U.S. \$ |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series I | 314,515,765 | 336,916,034 |
| Series K | 917,439 | 762,800 |
| Series M | 15,178,286 | 12,851,501 |
| | <u>330,611,490</u> | <u>350,530,335</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series I | 7,929,721 | 11,063,892 |
| Series K | 25,551 | 23,759 |
| Series M | 392,597 | 441,507 |
| | <u>8,347,869</u> | <u>11,529,158</u> |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series I | (8,164,476) | (7,355,637) |
| Series K | (26,387) | (16,718) |
| Series M | (400,782) | (295,647) |
| | <u>(8,591,645)</u> | <u>(7,668,002)</u> |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series I | 9,731,835 | 4,589,066 |
| Series K | 334,928 | 133,542 |
| Series M | 3,339,431 | 4,819,623 |
| Reinvested distributions | | |
| Series I | 3,688,006 | 5,369,336 |
| Series K | 26,387 | 16,718 |
| Series M | 395,471 | 295,266 |
| Payments on redemption | | |
| Series I | (850,000) | (41,216,133) |
| Series K | (144,697) | (162,848) |
| Series M | (1,240,463) | (3,456,806) |
| | <u>15,280,898</u> | <u>(29,612,236)</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series I | 12,335,086 | (27,549,476) |
| Series K | 215,782 | (5,547) |
| Series M | 2,486,254 | 1,803,943 |
| | <u>15,037,122</u> | <u>(25,751,080)</u> |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series I | 326,850,851 | 309,366,558 |
| Series K | 1,133,221 | 757,253 |
| Series M | 17,664,540 | 14,655,444 |
| | <u>345,648,612</u> | <u>324,779,255</u> |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|-------------------|---------------------|
| | U.S. \$ | U.S. \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 8,347,869 | 11,529,158 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | 1,307,758 | 6,907,920 |
| Change in unrealized (gain) loss on non-derivative financial assets | (475,184) | (10,951,494) |
| Net realized (gain) loss on options | (29,503) | — |
| Change in unrealized (gain) loss on derivatives | (210,680) | (118,391) |
| Purchases of non-derivative financial assets and liabilities | (936,331,017) | (419,561,573) |
| Purchases of derivative financial assets and liabilities | 141,605 | — |
| Proceeds from sale of non-derivative financial assets and liabilities | 929,331,645 | 452,736,932 |
| Proceeds from sale of derivative financial assets and liabilities | 171,109 | — |
| Margin deposited on derivatives | 506,577 | 379,130 |
| Accrued investment income and other | (795,409) | 333,694 |
| Accrued expenses and other payables | 10,360 | 10,384 |
| Net cash provided by (used in) operating activities | <u>1,975,130</u> | <u>41,265,760</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 13,402,682 | 8,498,860 |
| Amounts paid on redemption of redeemable units | (2,235,160) | (44,835,787) |
| Distributions to unitholders of redeemable units | (3,798,724) | (1,348,728) |
| Net cash provided by (used in) financing activities | <u>7,368,798</u> | <u>(37,685,655)</u> |
| Net increase (decrease) in cash | 9,343,928 | 3,580,105 |
| Cash (bank overdraft), beginning of period | 4,336,957 | 775,484 |
| CASH (BANK OVERDRAFT), END OF PERIOD | <u>13,680,885</u> | <u>4,355,589</u> |
| Interest paid ⁽¹⁾ | 43 | — |
| Interest received, net of withholding taxes ⁽¹⁾ | 7,279,415 | 7,479,240 |

(1) Classified as operating items.

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

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----------------|-------------------|---------------------|---|-----------------|-------------------|---------------------|
| | U.S. \$ | U.S. \$ | U.S. \$ | | U.S. \$ | U.S. \$ | U.S. \$ |
| BONDS AND DEBENTURES – 97.3% | | | | BONDS AND DEBENTURES – 97.3% (cont'd) | | | |
| Corporate Bonds – 94.7% | | | | Corporate Bonds – 94.7% (cont'd) | | | |
| AbbVie Inc. (Callable) 4.80% Mar 15, 2029 | 3,900,000 | 3,888,507 | 3,887,676 | Foundry JV Holdco LLC (Callable) 5.90% Jan 25, 2030 | 250,000 | 249,780 | 254,633 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 3.30% Jan 30, 2032 | 7,579,000 | 7,106,261 | 6,540,260 | Foundry JV Holdco LLC (Callable) 6.25% Jan 25, 2035 | 2,250,000 | 2,244,668 | 2,313,090 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 5.30% Jan 19, 2034 | 2,865,000 | 2,799,936 | 2,826,237 | FS KKR Capital Corporation (Callable) 3.40% Jan 15, 2026 | 9,121,000 | 9,014,284 | 8,698,424 |
| Anglo American Capital PLC (Callable) 5.75% Apr 05, 2034 | 4,900,000 | 4,882,703 | 4,897,011 | FS KKR Capital Corporation (Callable) 6.88% Aug 15, 2029 | 5,000,000 | 4,942,900 | 4,970,000 |
| Apollo Debt Solutions BDC (Callable) 6.90% Apr 13, 2029 | 8,000,000 | 7,947,680 | 8,078,680 | General Motors Financial Company Inc. (Callable) 5.00% Apr 09, 2027 | 2,000,000 | 1,997,290 | 1,982,230 |
| Ares Strategic Income Fund (Callable) 6.35% Aug 15, 2029 | 4,800,000 | 4,747,056 | 4,772,496 | General Motors Financial Company Inc. (Callable) 5.80% Jan 07, 2029 | 8,400,000 | 8,459,542 | 8,504,409 |
| AT&T Inc. (Callable) 5.54% Feb 20, 2026 | 2,000,000 | 2,000,000 | 2,000,790 | General Motors Financial Company Inc. 5.35% Jul 15, 2027 | 8,418,000 | 8,416,818 | 8,401,922 |
| Aviation Capital Group LLC (Callable) 5.38% Jul 15, 2029 | 4,250,000 | 4,217,955 | 4,208,881 | Glencore Funding LLC 5.34% Apr 04, 2027 | 4,850,000 | 4,850,000 | 4,841,658 |
| Avolon Holdings Funding Ltd. (Callable) 3.25% Feb 15, 2027 | 5,000,000 | 4,659,250 | 4,690,125 | Hasbro Inc. (Callable) 6.05% May 14, 2034 | 4,800,000 | 4,786,464 | 4,822,848 |
| Avolon Holdings Funding Ltd. (Callable) 5.75% Nov 15, 2029 | 5,000,000 | 4,959,650 | 4,986,275 | HPS Corporate Lending Fund (Callable) 6.75% Jan 30, 2029 | 1,700,000 | 1,681,980 | 1,736,958 |
| Avolon Holdings Funding Ltd. (Callable) 6.38% May 04, 2028 | 5,000,000 | 4,947,750 | 5,090,950 | Hyundai Capital America (Callable) 5.30% Jan 08, 2029 | 3,860,000 | 3,852,975 | 3,864,420 |
| Bank of America Corporation (Callable) 2.69% Apr 22, 2032 | 8,500,000 | 8,689,720 | 7,216,203 | Hyundai Capital America (Callable) 5.30% Jun 24, 2029 | 4,250,000 | 4,242,605 | 4,225,520 |
| Bank of Montreal (Callable) 3.80% Dec 15, 2032 | 1,500,000 | 1,314,465 | 1,411,238 | Hyundai Capital America (Callable) 5.35% Mar 19, 2029 | 3,775,000 | 3,771,414 | 3,779,624 |
| Bank of Montreal Perpetual 4.80% | 1,000,000 | 1,045,000 | 988,395 | Hyundai Capital America (Callable) 6.10% Sep 21, 2028 | 5,000,000 | 4,997,000 | 5,145,700 |
| Bank of Nova Scotia, The (Callable) 8.00% Jan 27, 2084 | 2,029,000 | 2,029,000 | 2,091,828 | Hyundai Capital America (Callable) 6.50% Jan 16, 2029 | 3,000,000 | 2,987,790 | 3,144,945 |
| Bank of Nova Scotia, The (Callable) 8.63% Oct 27, 2082 | 4,000,000 | 4,000,000 | 4,189,560 | Hyundai Capital America 5.30% Mar 19, 2027 | 4,800,000 | 4,788,960 | 4,802,688 |
| Bank of Nova Scotia, The 5.35% Dec 07, 2026 | 1,500,000 | 1,499,430 | 1,503,345 | Imperial Brands Finance PLC (Callable) 5.88% Jul 01, 2034 | 2,197,000 | 2,186,015 | 2,158,574 |
| Blackstone Private Credit Fund (Callable) 5.95% Jul 16, 2029 | 4,150,000 | 4,106,342 | 4,078,039 | Intact Financial Corporation (Callable) 5.46% Sep 22, 2032 | 3,000,000 | 2,946,670 | 2,985,780 |
| Blackstone Secured Lending Fund (Callable) 5.88% Nov 15, 2027 | 1,518,000 | 1,507,055 | 1,509,309 | JPMorgan Chase & Co. (Callable) 5.58% Apr 22, 2030 | 3,750,000 | 3,750,000 | 3,813,750 |
| Blue Owl Credit Income Corporation (Callable) 7.75% Jan 15, 2029 | 2,900,000 | 2,863,982 | 3,005,053 | Las Vegas Sands Corporation (Callable) 5.90% Jun 01, 2027 | 2,860,000 | 2,856,282 | 2,880,592 |
| Blue Owl Technology Finance Corporation II (Callable) 6.75% Apr 04, 2029 | 2,000,000 | 1,975,980 | 1,963,350 | Mitsubishi UFJ Financial Group Inc. (Callable) 5.26% Apr 17, 2030 | 3,600,000 | 3,600,000 | 3,604,248 |
| Broadcom Inc. (Callable) 3.42% Apr 15, 2033 | 5,565,000 | 5,436,709 | 4,814,031 | Mizuho Financial Group Inc. (Callable) 5.59% Jul 10, 2035 | 1,200,000 | 1,200,000 | 1,195,512 |
| CCO Holdings LLC / CCO Holdings Capital Corporation (Callable) 4.75% Feb 01, 2032 | 500,000 | 500,000 | 411,450 | Morgan Stanley (Callable) 1.59% May 04, 2027 | 7,895,000 | 7,765,378 | 7,362,522 |
| CCO Holdings LLC / CCO Holdings Capital Corporation (Callable) 5.00% Feb 01, 2028 | 500,000 | 514,875 | 468,635 | Morgan Stanley (Callable) 5.94% Feb 07, 2039 | 4,744,000 | 4,744,000 | 4,716,746 |
| Cenovus Energy Inc. (Callable) 2.65% Jan 15, 2032 | 2,180,000 | 2,170,452 | 1,815,373 | Morgan Stanley Bank NA (Callable) 5.50% May 26, 2028 | 9,200,000 | 9,200,000 | 9,263,848 |
| Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 2.25% Jan 15, 2029 | 2,000,000 | 1,996,700 | 1,711,690 | Morgan Stanley Direct Lending Fund (Callable) 6.15% May 17, 2029 | 1,019,000 | 1,007,689 | 1,001,168 |
| Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 3.75% Feb 15, 2028 | 5,100,000 | 4,699,089 | 4,747,896 | Mylan Inc. (Callable) 4.55% Apr 15, 2028 | 3,842,000 | 4,478,116 | 3,708,318 |
| Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 3.90% Jun 01, 2052 | 1,000,000 | 999,510 | 632,260 | National Bank of Canada (Callable) 5.60% Jul 02, 2027 | 3,900,000 | 3,897,465 | 3,897,270 |
| Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 6.10% Jun 01, 2029 | 4,000,000 | 4,006,280 | 4,021,880 | NextEra Energy Capital Holdings Inc. (Callable) 6.70% Sep 01, 2054 | 1,000,000 | 1,000,000 | 1,003,430 |
| Citibank NA (Callable) 5.57% Apr 30, 2034 | 3,000,000 | 3,019,110 | 3,060,645 | Nissan Motor Acceptance Corporation (Callable) 1.85% Sep 16, 2026 | 4,540,000 | 4,519,543 | 4,162,159 |
| Constellation Software Inc. (Callable) 5.46% Feb 16, 2034 | 500,000 | 500,000 | 504,223 | OGE Energy Corporation (Callable) 5.45% May 15, 2029 | 2,925,000 | 2,921,168 | 2,951,778 |
| Coty Inc. / HFC Prestige Products Inc. / HFC Prestige International US LLC (Callable) 4.75% Jan 15, 2029 | 2,000,000 | 1,886,250 | 1,896,730 | Owl Rock Capital Corporation (Callable) 3.40% Jul 15, 2026 | 4,436,000 | 4,384,764 | 4,189,447 |
| Crown Castle International Corporation (Callable) 4.00% Mar 01, 2027 | 1,887,000 | 2,157,822 | 1,827,710 | Owl Rock Capital Corporation III (Callable) 3.13% Apr 13, 2027 | 2,655,000 | 2,654,204 | 2,436,427 |
| Diamondback Energy Inc. (Callable) 5.15% Jan 30, 2030 | 6,500,000 | 6,499,702 | 6,484,985 | Parkland Corporation (Callable) 5.88% Jul 15, 2027 | 1,108,000 | 1,096,315 | 1,100,360 |
| Diamondback Energy Inc. (Callable) 5.20% Apr 18, 2027 | 500,000 | 499,780 | 501,968 | Rogers Communications Inc. (Callable) 5.25% Mar 15, 2082 | 1,100,000 | 1,085,198 | 1,050,396 |
| Diamondback Energy Inc. (Callable) 5.40% Apr 18, 2034 | 5,000,000 | 4,976,947 | 4,970,475 | RWE Finance US LLC (Callable) 5.88% Apr 16, 2034 | 4,700,000 | 4,682,093 | 4,718,636 |
| Duke Energy Corporation (Callable) 3.25% Jan 15, 2082 | 500,000 | 500,000 | 448,235 | Solventum Corporation (Callable) 5.60% Mar 23, 2034 | 2,000,000 | 1,998,660 | 1,974,510 |
| Duke Energy Corporation 4.85% Jan 05, 2027 | 4,500,000 | 4,499,505 | 4,478,445 | Stanley Black & Decker Inc. (Callable) 4.00% Mar 15, 2060 | 3,000,000 | 3,000,000 | 2,724,015 |
| Emera US Finance LP (Callable) 2.64% Jun 15, 2031 | 3,000,000 | 3,000,000 | 2,485,935 | Targa Resources Corporation (Callable) 6.50% Mar 30, 2034 | 7,000,000 | 6,996,430 | 7,460,810 |
| Enbridge Inc. (Callable) 6.25% Mar 01, 2078 | 7,749,000 | 8,247,420 | 7,456,127 | The Home Depot Inc. (Callable) 4.95% Jun 25, 2034 | 2,500,000 | 2,476,125 | 2,489,300 |
| Ford Motor Credit Company LLC (Callable) 6.95% Mar 06, 2026 | 2,000,000 | 2,036,260 | 2,036,810 | Toronto-Dominion Bank, The (Callable) 8.13% Oct 31, 2082 | 4,000,000 | 4,000,000 | 4,153,840 |
| Fortis Inc. 3.06% Oct 04, 2026 | 8,289,000 | 8,476,354 | 7,881,720 | Ventas Realty LP (Callable) 3.50% Feb 01, 2025 | 6,953,000 | 7,170,357 | 6,893,517 |
| | | | | Verizon Communications Inc. (Callable) 2.55% Mar 21, 2031 | 4,921,000 | 4,946,176 | 4,197,711 |
| | | | | Volkswagen Group of America Finance LLC (Callable) 6.20% Nov 16, 2028 | 4,920,000 | 4,893,456 | 5,083,049 |
| | | | | Warnermedia Holdings Inc. (Callable) 4.28% Mar 15, 2032 | 4,835,000 | 4,235,154 | 4,232,341 |

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------|-------------------|---------------------|
| | U.S. \$ | U.S. \$ | U.S. \$ |
| BONDS AND DEBENTURES – 97.3% (cont'd) | | | |
| Corporate Bonds – 94.7% (cont'd) | | | |
| Welltower Inc (Callable) 2.05% Jan 15, 2029 | 4,535,000 | 4,532,544 | 3,975,177 |
| Welltower Inc. (Callable) 2.75% Jan 15, 2031 | 2,168,000 | 2,190,611 | 1,879,634 |
| | 335,509,370 | | 327,346,858 |
| Federal Bonds – 2.6% | | | |
| United States Treasury Notes 4.38% May 15, 2034 | 4,829,000 | 4,846,098 | 4,842,231 |
| United States Treasury Notes 4.50% May 15, 2027 | 356,000 | 355,548 | 355,870 |
| United States Treasury Notes 4.50% May 31, 2029 | 3,770,000 | 3,805,122 | 3,798,652 |
| | 9,006,768 | | 8,996,753 |
| TOTAL INVESTMENT PORTFOLIO | 344,516,138 | | 336,343,611 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | 24,844 |
| OTHER ASSETS, LESS LIABILITIES – 2.7% | | | 9,280,157 |
| NET ASSETS – 100.0% | | | 345,648,612 |

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON FUTURES CONTRACTS

| Expiry Date | Number of Contracts | Futures Contracts | Counterparty | Credit Risk | Contractual Value U.S. (\$) | Fair Value U.S. (\$) | Unrealized Gain (\$) |
|-------------------------------|---------------------|-----------------------------------|------------------------------|-------------|-----------------------------|----------------------|----------------------|
| BOND FUTURES CONTRACTS | | | | | | | |
| Sep'24 | (60) | U.S. 5 Year Treasury Note Futures | RBC Dominion Securities Inc. | A-1+ | (6,419,531) | (6,394,688) | 24,844 |
| | | | | | | | 24,844 |

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

FUND SPECIFIC NOTES

For the periods indicated in note 1

All amounts are in U.S.\$ unless otherwise stated

The Fund (note 1)

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

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

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 | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 6,893,517 | 4,534,607 |
| 1-3 years | 66,632,930 | 66,743,163 |
| 3-5 years | 103,570,279 | 88,272,608 |
| 5-10 years | 117,730,189 | 107,909,582 |
| > 10 years | 35,122,008 | 47,773,966 |
| | 329,948,923 | 315,233,926 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,398,430 or approximately 1.0% (December 31, 2023 – \$3,196,857 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|---------------------------------|----------------------------|-------------------------------|---------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Canadian dollar | 5 | – | 5 | 0.0 |
| | 5 | – | 5 | 0.0 |
| December 31, 2023 | | | | |
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Canadian dollar | 5 | – | 5 | 0.0 |
| | 5 | – | 5 | 0.0 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1 or approximately 0.0% of net assets (December 31, 2023 – \$1 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2024 or December 31, 2023.

Credit risk

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

| Credit ratings | June 30, 2024 | | December 31, 2023 | |
|----------------|---|---------------------------------|---|---------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | 2.7 | 2.6 | 7.8 | 7.6 |
| A/A-1 | 13.8 | 13.4 | 16.4 | 16.0 |
| BBB/A-2 | 79.9 | 77.8 | 71.5 | 69.8 |
| BB | 3.6 | 3.5 | 4.3 | 4.2 |
| | 100.0 | 97.3 | 100.0 | 97.6 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Corporate Bonds | 94.7 | 90.0 |
| Federal Bonds | 2.6 | 7.6 |
| 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.

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------------------|------------------|--------------------|-----------------|--------------------|
| Bonds and debentures | – | 336,343,611 | – | 336,343,611 |
| Unrealized gain on futures contracts | 24,844 | – | – | 24,844 |
| | 24,844 | 336,343,611 | – | 336,368,455 |
| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Bonds and debentures | – | 322,616,270 | – | 322,616,270 |
| | – | 322,616,270 | – | 322,616,270 |
| Unrealized loss on futures contracts | (185,836) | – | – | (185,836) |
| | (185,836) | 322,616,270 | – | 322,430,434 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

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

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Canadian Bond Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 60,821,019 | 61,411,055 |
| Cash | 2,615,105 | 1,055,730 |
| Margin deposited on derivatives | 87,762 | 363,149 |
| Subscriptions receivable | 29,975 | 29,045 |
| Accrued investment income and other | 227,004 | 249,344 |
| Total assets | 63,780,865 | 63,108,323 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 3,798 | 326,570 |
| Management fee payable (note 5) | 48,371 | — |
| Redemptions payable | 31,418 | 75,420 |
| Accrued expenses | 3,767 | — |
| Distributions payable | 2,051 | — |
| Total liabilities | 89,405 | 401,990 |
| Net assets attributable to holders of redeemable units | 63,691,460 | 62,706,333 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 50,594,790 | 50,105,731 |
| Series F | 801,426 | 1,058,466 |
| Series I | 12,294,107 | 11,540,998 |
| Series M | 1,137 | 1,138 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 9.17 | 9.34 |
| Series F | 9.26 | 9.44 |
| Series I | 9.17 | 9.35 |
| Series M | 8.80 | 8.96 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Interest for distribution purposes | 1,076,651 | 1,000,782 |
| Net realized gain (loss) on non-derivative financial assets | (159,497) | (1,383,258) |
| Change in unrealized gain (loss) on non-derivative financial assets | (1,107,380) | 2,079,397 |
| Net realized gain (loss) on derivatives | (175,990) | 881,716 |
| Change in unrealized gain (loss) on derivatives | 322,772 | 75,610 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | (43,444) | 2,654,247 |
| Securities lending (note 11) | 1,979 | 2,048 |
| Other income | — | 7 |
| Total income (loss), net | (41,465) | 2,656,302 |
| EXPENSES | | |
| Management fees (note 5) | 279,511 | 293,989 |
| Fixed administration fees (note 6) | 19,100 | 19,776 |
| Independent Review Committee fees | 454 | 565 |
| Harmonized Sales Tax/Goods and Services Tax | 31,657 | 32,773 |
| Transaction costs | 2,387 | 1,901 |
| Total expenses | 333,109 | 349,004 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | (374,574) | 2,307,298 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | (357,958) | 1,903,990 |
| Series F | (9,317) | 28,685 |
| Series I | (7,298) | 374,579 |
| Series M | (1) | 44 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | (0.06) | 0.33 |
| Series F | (0.10) | 0.32 |
| Series I | (0.01) | 0.36 |
| Series M | (0.01) | 0.35 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 5,525,356 | 5,824,820 |
| Series F | 91,733 | 89,361 |
| Series I | 1,291,642 | 1,030,599 |
| Series M | 128 | 124 |

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

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

Scotia Canadian Bond Fund (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|-------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 50,105,731 | 53,017,338 |
| Series F | 1,058,466 | 749,868 |
| Series I | 11,540,998 | 8,827,147 |
| Series M | 1,138 | 1,047 |
| | 62,706,333 | 62,595,400 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | (357,958) | 1,903,990 |
| Series F | (9,317) | 28,685 |
| Series I | (7,298) | 374,579 |
| Series M | (1) | 44 |
| | (374,574) | 2,307,298 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series A | (555,000) | (586,791) |
| Series F | (11,617) | (11,427) |
| Series I | (211,748) | (169,971) |
| Series M | (19) | (20) |
| | (778,384) | (768,209) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 8,012,776 | 3,482,405 |
| Series F | 34,947 | 161,978 |
| Series I | 1,309,410 | 1,301,640 |
| Reinvested distributions | | |
| Series A | 544,047 | 574,709 |
| Series F | 11,506 | 11,340 |
| Series I | 211,748 | 169,971 |
| Series M | 19 | 20 |
| Payments on redemption | | |
| Series A | (7,154,806) | (6,992,442) |
| Series F | (282,559) | (45,317) |
| Series I | (549,003) | (649,396) |
| | 2,138,085 | (1,985,092) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 489,059 | (1,618,129) |
| Series F | (257,040) | 145,259 |
| Series I | 753,109 | 1,026,823 |
| Series M | (1) | 44 |
| | 985,127 | (446,003) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 50,594,790 | 51,399,209 |
| Series F | 801,426 | 895,127 |
| Series I | 12,294,107 | 9,853,970 |
| Series M | 1,137 | 1,091 |
| | 63,691,460 | 62,149,397 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | (374,574) | 2,307,298 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | 159,497 | 1,383,258 |
| Change in unrealized (gain) loss on non-derivative financial assets | 1,107,380 | (2,079,397) |
| Change in unrealized (gain) loss on derivatives | (322,772) | (75,610) |
| Purchases of non-derivative financial assets and liabilities | (13,043,846) | (16,269,265) |
| Proceeds from sale of non-derivative financial assets and liabilities | 12,367,005 | 15,922,883 |
| Margin deposited on derivatives | 275,387 | (55,159) |
| Accrued investment income and other | 22,340 | 33,505 |
| Accrued expenses and other payables | 52,138 | 55,908 |
| Net cash provided by (used in) operating activities | 242,555 | 1,223,421 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 9,343,346 | 4,937,596 |
| Amounts paid on redemption of redeemable units | (8,017,512) | (7,541,825) |
| Distributions to unitholders of redeemable units | (9,014) | (10,622) |
| Net cash provided by (used in) financing activities | 1,316,820 | (2,614,851) |
| Net increase (decrease) in cash | 1,559,375 | (1,391,430) |
| Cash (bank overdraft), beginning of period | 1,055,730 | 2,039,665 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 2,615,105 | 648,235 |
| Interest received, net of withholding taxes ⁽¹⁾ | 1,098,990 | 1,034,288 |

(1) Classified as operating items.

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

Scotia Canadian Bond Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 95.5% | | | |
| Corporate Bonds – 23.7% | | | |
| 407 International Inc. (Callable) 3.60% May 21, 2047 | 500,000 | 525,285 | 413,104 |
| Bank of Montreal (Callable) 4.31% Jun 01, 2027 | 400,000 | 400,000 | 397,331 |
| Bank of Montreal (Callable) 7.33% Nov 26, 2082 | 400,000 | 400,000 | 406,447 |
| Bank of Montreal 3.19% Mar 01, 2028 | 400,000 | 416,810 | 386,022 |
| Bank of Nova Scotia, The 3.10% Feb 02, 2028 | 745,000 | 779,260 | 717,292 |
| BCE Inc. (Callable) 3.80% Aug 21, 2028 | 750,000 | 794,641 | 727,074 |
| BCE Inc. (Callable) 5.85% Nov 10, 2032 | 200,000 | 198,572 | 211,519 |
| Brookfield Renewable Energy Partners ULC (Callable) 3.63% Jan 15, 2027 | 400,000 | 434,448 | 390,594 |
| Bruce Power LP (Callable) 4.01% Jun 21, 2029 | 700,000 | 808,994 | 683,756 |
| Canadian National Railway Company (Callable) 3.95% Sep 22, 2045 | 500,000 | 619,577 | 436,615 |
| Canadian National Railway Company (Callable) 4.15% May 10, 2030 | 300,000 | 298,881 | 296,689 |
| Choice Properties Real Estate Investment Trust (Callable) 3.53% Jun 11, 2029 | 500,000 | 440,420 | 472,220 |
| Enbridge Gas Distribution Inc. (Callable) 3.51% Nov 29, 2047 | 400,000 | 475,988 | 320,773 |
| Enbridge Gas Inc. (Callable) 2.37% Aug 09, 2029 | 800,000 | 829,612 | 728,693 |
| Enbridge Pipelines Inc. (Callable) 4.13% Aug 09, 2046 | 500,000 | 530,160 | 414,288 |
| Fortified Trust 1.96% Oct 23, 2026 | 270,000 | 270,000 | 254,452 |
| Fortified Trust 3.76% Jun 23, 2025 | 75,000 | 74,993 | 74,166 |
| Greater Toronto Airports Authority (Callable) 2.75% Oct 17, 2039 | 500,000 | 500,477 | 391,762 |
| Great-West Lifeco Inc. 6.67% Mar 21, 2033 | 500,000 | 611,418 | 564,717 |
| Honda Canada Finance Inc. 1.65% Feb 25, 2028 | 500,000 | 424,260 | 453,056 |
| John Deere Financial Inc. 4.95% Jun 14, 2027 | 150,000 | 149,984 | 152,174 |
| Manulife Bank of Canada 4.55% Mar 08, 2029 | 500,000 | 500,000 | 500,650 |
| McDonald's Corporation (Callable) 4.86% May 21, 2031 | 250,000 | 250,687 | 253,268 |
| National Bank of Canada 5.22% Jun 14, 2028 | 500,000 | 487,025 | 511,456 |
| NAV Canada (Callable) 3.21% Sep 29, 2050 | 250,000 | 249,750 | 196,867 |
| Nestle Holdings Inc. (Callable) 2.19% Jan 26, 2029 | 500,000 | 432,615 | 458,234 |
| North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.25% Jun 01, 2029 | 400,000 | 389,228 | 396,919 |
| OMERS Realty Corporation (Callable) 4.54% Apr 09, 2029 | 300,000 | 284,580 | 300,365 |
| Pembina Pipeline Corporation (Callable) 3.31% Feb 01, 2030 | 500,000 | 519,452 | 464,943 |
| Rogers Communications Inc. 3.65% Mar 31, 2027 | 450,000 | 503,825 | 438,076 |
| Royal Bank of Canada 4.63% May 01, 2028 | 680,000 | 679,986 | 682,910 |

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-------------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 95.5% (cont'd) | | | |
| Corporate Bonds – 23.7% (cont'd) | | | |
| TELUS Corporation (Callable) 3.30% May 02, 2029 | 750,000 | 789,467 | 706,753 |
| Toronto Hydro Corporation (Callable) 2.99% Dec 10, 2049 | 500,000 | 499,795 | 368,274 |
| Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082 | 200,000 | 200,000 | 203,625 |
| TransCanada PipeLines Ltd. (Callable) 3.00% Sep 18, 2029 | 800,000 | 853,488 | 745,922 |
| | 16,623,678 | | 15,121,006 |
| Federal Bonds – 41.1% | | | |
| Canada Housing Trust No. 1 1.80% Dec 15, 2024 | 6,800,000 | 6,707,044 | 6,712,115 |
| Canada Housing Trust No. 1 2.15% Dec 15, 2031 | 1,648,000 | 1,435,924 | 1,474,317 |
| Canada Housing Trust No. 1 3.55% Sep 15, 2032 | 240,000 | 241,423 | 235,211 |
| Canada Housing Trust No. 1 3.65% Jun 15, 2033 | 2,710,000 | 2,755,268 | 2,663,376 |
| Canada Housing Trust No. 1 4.15% Jun 15, 2033 | 4,575,000 | 4,646,659 | 4,667,678 |
| Government of Canada 1.25% Jun 01, 2030 | 290,000 | 260,035 | 256,002 |
| Government of Canada 1.50% Jun 01, 2031 | 200,000 | 177,633 | 175,765 |
| Government of Canada 1.75% Dec 01, 2053 | 1,057,000 | 722,049 | 733,558 |
| Government of Canada 2.00% Dec 01, 2051 | 897,000 | 841,040 | 671,348 |
| Government of Canada 2.75% Jun 01, 2033 | 6,466,000 | 5,989,872 | 6,095,631 |
| Government of Canada 5.00% Jun 01, 2037 | 2,160,000 | 2,785,853 | 2,491,216 |
| | 26,562,800 | | 26,176,217 |
| Provincial Bonds – 30.7% | | | |
| Province of Alberta 2.05% Jun 01, 2030 | 740,000 | 736,573 | 669,293 |
| Province of Alberta 2.90% Sep 20, 2029 | 1,470,000 | 1,588,755 | 1,406,137 |
| Province of British Columbia 2.20% Jun 18, 2030 | 2,696,000 | 2,863,167 | 2,455,841 |
| Province of British Columbia 4.15% Jun 18, 2034 | 944,000 | 939,457 | 939,036 |
| Province of British Columbia 5.70% Jun 18, 2029 | 1,465,000 | 1,906,413 | 1,588,163 |
| Province of Ontario 2.05% Jun 02, 2030 | 3,215,000 | 3,062,352 | 2,907,376 |
| Province of Ontario 2.55% Dec 02, 2052 | 2,646,000 | 2,466,895 | 1,886,460 |
| Province of Ontario 3.65% Jun 02, 2033 | 2,927,000 | 2,788,992 | 2,820,127 |
| Province of Ontario 3.75% Dec 02, 2053 | 1,068,000 | 973,401 | 967,171 |
| Province of Quebec 2.30% Sep 01, 2029 | 1,770,000 | 1,851,420 | 1,644,992 |
| Province of Quebec 2.85% Dec 01, 2053 | 1,665,000 | 1,436,350 | 1,254,173 |
| Province of Quebec 4.40% Dec 01, 2055 | 975,000 | 919,347 | 985,027 |
| | 21,533,122 | | 19,523,796 |
| TOTAL INVESTMENT PORTFOLIO | 64,719,600 | | 60,821,019 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | (3,798) |
| OTHER ASSETS, LESS LIABILITIES – 4.5% | | | 2,874,239 |
| NET ASSETS – 100.0% | | | 63,691,460 |

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED LOSS ON FUTURES CONTRACTS

| Expiry Date | Number of Contracts | Futures Contracts | Counterparty | Credit Risk | Contractual Value Canadian (\$) | Fair Value Canadian (\$) | Unrealized Loss (\$) |
|-------------------------------|---------------------|-----------------------------|---------------------|-------------|---------------------------------|--------------------------|----------------------|
| BOND FUTURES CONTRACTS | | | | | | | |
| Sep'24 | 12 | Canada 10 Year Bond Futures | BMO Capital Markets | A-1 | 1,444,638 | 1,440,840 | (3,798) |
| | | | | | | | (3,798) |

Scotia Canadian Bond Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide a steady flow of income and modest capital gains. It invests primarily in high-quality fixed-income securities issued by Canadian federal, provincial and municipal governments and Canadian corporations.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

| Interest rate exposure | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 6,786,281 | 5,684,888 |
| 1-3 years | 1,632,627 | 3,248,681 |
| 3-5 years | 8,584,870 | 4,990,337 |
| 5-10 years | 33,117,373 | 27,662,410 |
| > 10 years | 12,140,708 | 12,870,659 |
| | 62,261,859 | 54,456,975 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,104,268 or approximately 1.7% (December 31, 2023 – \$989,085 or approximately 1.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2024 or December 31, 2023.

Credit risk

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

| Credit ratings | June 30, 2024 | | December 31, 2023 | |
|----------------|--|------------------------------|--|------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | 43.6 | 41.7 | 40.7 | 40.1 |
| AA | 20.8 | 19.9 | 21.6 | 21.1 |
| A/A-1 | 24.7 | 23.5 | 26.2 | 25.7 |
| BBB/A-2 | 10.9 | 10.4 | 11.5 | 11.1 |
| | 100.0 | 95.5 | 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.

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Corporate Bonds | 23.7 | 26.5 |
| Federal Bonds | 41.1 | 39.4 |
| Provincial Bonds | 30.7 | 32.1 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | (0.5) |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------------------|------------------|-------------------|-----------------|-------------------|
| June 30, 2024 | | | | |
| Bonds and debentures | – | 60,821,019 | – | 60,821,019 |
| | – | 60,821,019 | – | 60,821,019 |
| Unrealized loss on futures contracts | (3,798) | – | – | (3,798) |
| | (3,798) | 60,821,019 | – | 60,817,221 |
| | | | | |
| December 31, 2023 | | | | |
| Bonds and debentures | – | 61,411,055 | – | 61,411,055 |
| | – | 61,411,055 | – | 61,411,055 |
| Unrealized loss on futures contracts | (326,570) | – | – | (326,570) |
| | (326,570) | 61,411,055 | – | 61,084,485 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Canadian Income Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 7,023,436,312 | 7,499,808,157 |
| Derivatives | 16,052,601 | 1,775,234 |
| Cash | 832,903,149 | 646,978,612 |
| Margin deposited on derivatives | 54,985,369 | 142,810,492 |
| Subscriptions receivable | 1,375,508 | 8,526,029 |
| Accrued investment income and other | 39,013,968 | 43,492,099 |
| Total assets | 7,967,766,907 | 8,343,390,623 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 27,379,015 | 112,201,933 |
| Management fee payable (note 5) | 446,973 | — |
| Redemptions payable | 2,379,975 | 2,253,622 |
| Accrued expenses | 180,024 | — |
| Distributions payable | 6,927,118 | 265 |
| Total liabilities | 37,313,105 | 114,455,820 |
| Net assets attributable to holders of redeemable units | 7,930,453,802 | 8,228,934,803 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 370,480,568 | 398,595,641 |
| Series F | 12,508,700 | 12,678,859 |
| Series I | 5,662,611,758 | 5,676,737,994 |
| Series K | 362,649,959 | 566,167,712 |
| Series M | 1,522,202,817 | 1,574,754,597 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 12.17 | 12.35 |
| Series F | 12.17 | 12.35 |
| Series I | 12.33 | 12.45 |
| Series K | 8.52 | 8.64 |
| Series M | 12.19 | 12.36 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|--------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Interest for distribution purposes | 151,384,002 | 133,009,440 |
| Net realized gain (loss) on non-derivative financial assets | (149,804,704) | (37,515,809) |
| Change in unrealized gain (loss) on non-derivative financial assets | (23,003,640) | 92,110,865 |
| Net realized gain (loss) on derivatives | (64,965,030) | 170,707,431 |
| Change in unrealized gain (loss) on derivatives | 115,733,774 | (5,298,452) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 29,344,402 | 353,013,475 |
| Securities lending (note 11) | 127,032 | 119,896 |
| Net realized and unrealized foreign currency translation gain (loss) | 719,634 | 69,570 |
| Other income | — | 67 |
| Total income (loss), net | 30,191,068 | 353,203,008 |
| EXPENSES | | |
| Management fees (note 5) | 2,679,676 | 2,928,498 |
| Fixed administration fees (note 6) | 1,092,912 | 1,093,511 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 11,739 | 25,012 |
| Harmonized Sales Tax/Goods and Services Tax | 406,960 | 435,004 |
| Transaction costs | 3,508,660 | 916,140 |
| Total expenses | 7,700,401 | 5,398,730 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 22,490,667 | 347,804,278 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | (1,213,137) | 16,498,017 |
| Series F | 5,712 | 424,980 |
| Series I | 22,704,432 | 245,241,932 |
| Series K | (2,329,350) | 17,415,845 |
| Series M | 3,323,010 | 68,223,504 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | (0.04) | 0.47 |
| Series F | 0.01 | 0.49 |
| Series I | 0.05 | 0.55 |
| Series K | (0.05) | 0.35 |
| Series M | 0.03 | 0.55 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 31,457,465 | 35,126,695 |
| Series F | 1,031,988 | 873,048 |
| Series I | 458,305,593 | 449,840,007 |
| Series K | 50,661,599 | 50,376,791 |
| Series M | 129,088,319 | 123,065,707 |

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

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

Scotia Canadian Income Fund (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 398,595,641 | 427,235,561 |
| Series F | 12,678,859 | 10,046,035 |
| Series I | 5,676,737,994 | 5,394,099,351 |
| Series K | 566,167,712 | 361,503,252 |
| Series M | 1,574,754,597 | 1,454,929,103 |
| | 8,228,934,803 | 7,647,813,302 |

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

| | | |
|----------|-------------------|--------------------|
| Series A | (1,213,137) | 16,498,017 |
| Series F | 5,712 | 424,980 |
| Series I | 22,704,432 | 245,241,932 |
| Series K | (2,329,350) | 17,415,845 |
| Series M | 3,323,010 | 68,223,504 |
| | 22,490,667 | 347,804,278 |

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income

| | | |
|----------|--------------|--------------|
| Series A | (2,736,455) | (5,246,083) |
| Series F | (149,123) | (159,056) |
| Series I | (75,764,275) | (89,279,788) |
| Series K | (6,898,115) | (7,709,169) |
| Series M | (22,643,986) | (26,404,380) |

From return of capital

| | | |
|----------|----------------------|----------------------|
| Series A | (1,954,992) | — |
| Series F | (36,311) | — |
| Series K | (522,995) | — |
| Series M | (5,061,654) | — |
| | (115,767,906) | (128,798,476) |

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue

| | | |
|----------|-------------|-------------|
| Series A | 14,402,118 | 18,530,170 |
| Series F | 761,952 | 3,055,416 |
| Series I | 68,635,000 | 98,023,324 |
| Series K | 76,108,779 | 138,460,556 |
| Series M | 182,853,375 | 275,488,138 |

Reinvested distributions

| | | |
|----------|------------|------------|
| Series A | 4,608,295 | 5,147,797 |
| Series F | 164,366 | 143,302 |
| Series I | 62,789,607 | 74,563,077 |
| Series K | 7,409,766 | 7,696,296 |
| Series M | 25,462,384 | 23,879,911 |

Payments on redemption

| | | |
|----------|----------------------|-------------------|
| Series A | (41,220,902) | (41,260,323) |
| Series F | (916,755) | (1,063,182) |
| Series I | (92,491,000) | (200,822,900) |
| Series K | (277,285,838) | (42,937,228) |
| Series M | (236,484,909) | (307,915,705) |
| | (205,203,762) | 50,988,649 |

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

| | | |
|----------|----------------------|--------------------|
| Series A | (28,115,073) | (6,330,422) |
| Series F | (170,159) | 2,401,460 |
| Series I | (14,126,236) | 127,725,645 |
| Series K | (203,517,753) | 112,926,300 |
| Series M | (52,551,780) | 33,271,468 |
| | (298,481,001) | 269,994,451 |

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

| | | |
|----------|----------------------|----------------------|
| Series A | 370,480,568 | 420,905,139 |
| Series F | 12,508,700 | 12,447,495 |
| Series I | 5,662,611,758 | 5,521,824,996 |
| Series K | 362,649,959 | 474,429,552 |
| Series M | 1,522,202,817 | 1,488,200,571 |
| | 7,930,453,802 | 7,917,807,753 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|----------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 22,490,667 | 347,804,278 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | 149,804,704 | 37,515,809 |
| Change in unrealized (gain) loss on non-derivative financial assets | 23,003,640 | (92,110,865) |
| Change in unrealized (gain) loss on derivatives | (115,733,774) | 5,298,452 |
| Unrealized foreign currency translation (gain) loss | (41,998) | (15,665) |
| Purchases of non-derivative financial assets and liabilities | (1,008,465,467) | (671,066,338) |
| Proceeds from sale of non-derivative financial assets and liabilities | 1,328,662,456 | 451,793,773 |
| Margin deposited on derivatives | 87,825,123 | (17,468,024) |
| Accrued investment income and other | 4,478,131 | 1,337,070 |
| Accrued expenses and other payables | 626,997 | 726,724 |
| Net cash provided by (used in) operating activities | 492,650,479 | 63,815,214 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 348,432,958 | 531,356,910 |
| Amounts paid on redemption of redeemable units | (646,794,264) | (590,083,329) |
| Distributions to unitholders of redeemable units | (8,406,634) | (14,901,835) |
| Net cash provided by (used in) financing activities | (306,767,940) | (73,628,254) |
| Unrealized foreign currency translation gain (loss) | 41,998 | 15,665 |
| Net increase (decrease) in cash | 185,882,539 | (9,813,040) |
| Cash (bank overdraft), beginning of period | 646,978,612 | 527,432,400 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 832,903,149 | 517,635,025 |
| Interest paid ⁽¹⁾ | 11,739 | 25,012 |
| Interest received, net of withholding taxes ⁽¹⁾ | 155,862,133 | 133,986,510 |

(1) Classified as operating items.

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

Scotia Canadian Income Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 88.6% | | | |
| Corporate Bonds – 27.4% | | | |
| 407 International Inc. (Callable) 2.43% May 04, 2027 | 15,000,000 | 14,853,299 | 14,307,968 |
| 407 International Inc. (Callable) 3.60% May 21, 2047 | 44,400,000 | 46,645,308 | 36,683,589 |
| Bank of Montreal (Callable) 4.31% Jun 01, 2027 | 35,000,000 | 35,000,000 | 34,766,479 |
| Bank of Montreal (Callable) 7.33% Nov 26, 2082 | 25,000,000 | 25,000,000 | 25,402,922 |
| Bank of Montreal 3.19% Mar 01, 2028 | 45,000,000 | 45,419,775 | 43,427,490 |
| Bank of Nova Scotia, The 3.10% Feb 02, 2028 | 66,500,000 | 67,572,066 | 64,026,641 |
| Bank of Nova Scotia, The 4.68% Feb 01, 2029 | 25,200,000 | 25,192,188 | 25,287,200 |
| BCE Inc. (Callable) 3.80% Aug 21, 2028 | 61,040,000 | 60,969,804 | 59,174,152 |
| BCE Inc. (Callable) 5.85% Nov 10, 2032 | 60,000,000 | 61,344,750 | 63,455,630 |
| Brookfield Renewable Energy Partners ULC (Callable) 3.63% Jan 15, 2027 | 32,500,000 | 34,168,205 | 31,735,784 |
| Brookfield Renewable Partners ULC (Callable) 5.88% Nov 09, 2032 | 46,500,000 | 46,787,525 | 49,382,305 |
| Bruce Power LP (Callable) 2.68% Dec 21, 2028 | 30,250,000 | 29,585,558 | 28,008,408 |
| Bruce Power LP (Callable) 4.01% Jun 21, 2029 | 20,000,000 | 18,492,800 | 19,535,897 |
| Bruce Power LP (Callable) 4.70% Jun 21, 2031 | 12,000,000 | 11,975,160 | 11,971,588 |
| Canadian Imperial Bank of Commerce (Callable) 6.99% Jul 28, 2084 | 15,000,000 | 15,000,000 | 15,002,648 |
| Canadian National Railway Company (Callable) 3.95% Sep 22, 2045 | 60,000,000 | 62,814,480 | 52,393,817 |
| Canadian National Railway Company (Callable) 4.15% May 10, 2030 | 15,000,000 | 14,042,700 | 14,834,463 |
| Cenovus Energy Inc. (Callable) 3.60% Mar 10, 2027 | 45,500,000 | 44,914,860 | 44,403,310 |
| Choice Properties Real Estate Investment Trust (Callable) 3.53% Jun 11, 2029 | 27,000,000 | 23,768,690 | 25,499,902 |
| Choice Properties Real Estate Investment Trust (Callable) 4.18% Mar 08, 2028 | 50,000,000 | 47,392,600 | 49,139,850 |
| Enbridge Gas Distribution Inc. (Callable) 3.51% Nov 29, 2047 | 29,000,000 | 29,000,000 | 23,256,031 |
| Enbridge Gas Inc. (Callable) 2.37% Aug 09, 2029 | 37,000,000 | 36,987,050 | 33,702,039 |
| Enbridge Pipelines Inc. (Callable) 3.52% Feb 22, 2029 | 30,000,000 | 26,934,600 | 28,632,738 |
| Enbridge Pipelines Inc. (Callable) 4.13% Aug 09, 2046 | 35,000,000 | 38,288,484 | 29,000,175 |
| Fortified Trust 1.96% Oct 23, 2026 | 25,000,000 | 24,741,640 | 23,560,327 |
| Fortified Trust 3.76% Jun 23, 2025 | 20,500,000 | 20,497,950 | 20,272,059 |
| Greater Toronto Airports Authority (Callable) 2.75% Oct 17, 2039 | 21,385,000 | 21,323,411 | 16,755,645 |
| Greater Toronto Airports Authority 3.26% Jun 01, 2037 | 40,450,000 | 40,770,819 | 34,666,129 |
| Great-West Lifeco Inc. (Callable) 3.60% Dec 31, 2081 | 20,000,000 | 19,750,000 | 16,716,249 |
| Great-West Lifeco Inc. 6.67% Mar 21, 2033 | 44,500,000 | 50,362,799 | 50,259,825 |
| Honda Canada Finance Inc. 1.65% Feb 25, 2028 | 30,000,000 | 28,485,200 | 27,183,387 |
| Honda Canada Finance Inc. 4.87% Sep 23, 2027 | 42,000,000 | 40,692,930 | 42,411,726 |
| HSBC Bank Canada 3.40% Mar 24, 2025 | 28,500,000 | 28,346,520 | 28,221,628 |
| Hyundai Capital Canada Inc. (Callable) 4.90% Jan 31, 2029 | 25,750,000 | 25,813,883 | 25,908,375 |
| Intact Financial Corporation (Callable) 2.18% May 18, 2028 | 40,000,000 | 35,001,000 | 37,012,268 |
| Inter Pipeline Ltd. (Callable) 5.71% May 29, 2030 | 45,000,000 | 43,407,500 | 45,741,552 |
| Inter Pipeline Ltd. (Callable) 6.59% Feb 09, 2034 | 25,000,000 | 24,990,250 | 26,168,149 |
| John Deere Financial Inc. 4.95% Jun 14, 2027 | 40,000,000 | 39,995,600 | 40,579,828 |
| John Deere Financial Inc. 5.17% Sep 15, 2028 | 40,000,000 | 39,553,500 | 41,151,373 |
| Manulife Bank of Canada 4.55% Mar 08, 2029 | 70,000,000 | 70,000,000 | 70,091,025 |
| McDonald's Corporation (Callable) 4.86% May 21, 2031 | 45,000,000 | 45,075,570 | 45,588,231 |
| National Bank of Canada 5.22% Jun 14, 2028 | 32,000,000 | 32,000,000 | 32,733,173 |
| National Bank of Canada 5.30% Nov 03, 2025 | 41,500,000 | 41,500,000 | 41,734,353 |
| NAV Canada (Callable) 2.92% Sep 29, 2051 | 10,000,000 | 9,990,000 | 7,418,152 |
| NAV Canada (Callable) 3.21% Sep 29, 2050 | 10,000,000 | 9,990,000 | 7,874,681 |
| NAV Canada (Callable) 3.29% Mar 30, 2048 | 13,000,000 | 12,987,000 | 10,558,416 |
| Nestle Holdings Inc. (Callable) 2.19% Jan 26, 2029 | 35,000,000 | 31,220,450 | 32,076,361 |

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|----------------------|-------------------|----------------------|
| BONDS AND DEBENTURES – 88.6% (cont'd) | | | |
| Corporate Bonds – 27.4% (cont'd) | | | |
| North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.25% Jun 01, 2029 | 76,000,000 | 73,154,830 | 75,414,608 |
| OMERS Realty Corporation (Callable) 3.24% Oct 04, 2027 | 25,000,000 | 26,845,543 | 24,102,862 |
| OMERS Realty Corporation (Callable) 4.54% Apr 09, 2029 | 10,000,000 | 9,415,800 | 10,012,160 |
| Pembina Pipeline Corporation (Callable) 3.31% Feb 01, 2030 | 58,000,000 | 56,151,520 | 53,933,335 |
| Pembina Pipeline Corporation (Callable) 5.22% Jun 28, 2033 | 22,000,000 | 21,990,540 | 22,011,356 |
| Rogers Communications Inc. (Callable) 3.25% May 01, 2029 | 20,000,000 | 17,425,600 | 18,728,682 |
| Rogers Communications Inc. 3.65% Mar 31, 2027 | 55,000,000 | 61,578,550 | 53,542,652 |
| Royal Bank of Canada 4.63% May 01, 2028 | 85,000,000 | 83,930,550 | 85,363,712 |
| TELUS Corporation (Callable) 3.30% May 02, 2029 | 52,000,000 | 50,449,292 | 49,001,533 |
| TELUS Corporation (Callable) 5.25% Nov 15, 2032 | 41,000,000 | 38,759,450 | 41,704,126 |
| Toronto Hydro Corporation (Callable) 2.99% Dec 10, 2049 | 25,000,000 | 25,325,450 | 18,413,698 |
| Toronto Hydro Corporation (Callable) 4.61% Jun 14, 2033 | 21,000,000 | 20,989,920 | 21,152,631 |
| Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082 | 15,000,000 | 15,000,000 | 15,271,845 |
| Toyota Credit Canada Inc. 4.46% Mar 19, 2029 | 38,000,000 | 37,988,220 | 37,911,321 |
| Toyota Credit Canada Inc. 5.29% Jul 13, 2026 | 37,500,000 | 37,490,625 | 37,981,721 |
| TransCanada PipeLines Ltd. (Callable) 3.00% Sep 18, 2029 | 46,000,000 | 41,618,474 | 42,890,516 |
| TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027 | 15,000,000 | 13,972,200 | 14,726,036 |
| | 2,230,732,488 | | 2,169,876,732 |
| Federal Bonds – 28.2% | | | |
| Canada Housing Trust No. 1 1.10% Mar 15, 2031 | 172,678,000 | 172,377,540 | 145,804,877 |
| Canada Housing Trust No. 1 1.75% Jun 15, 2030 | 46,560,000 | 49,077,651 | 41,723,586 |
| Canada Housing Trust No. 1 2.10% Sep 15, 2029 | 62,250,000 | 66,486,586 | 57,545,118 |
| Canada Housing Trust No. 1 2.35% Jun 15, 2027 | 58,935,000 | 58,941,610 | 56,527,793 |
| Canada Housing Trust No. 1 2.65% Mar 15, 2028 | 67,700,000 | 67,705,758 | 65,127,840 |
| Canada Housing Trust No. 1 3.55% Sep 15, 2032 | 114,221,000 | 112,323,789 | 111,941,992 |
| Canada Housing Trust No. 1 3.65% Jun 15, 2033 | 123,200,000 | 116,983,210 | 121,080,435 |
| Canada Housing Trust No. 1 4.15% Jun 15, 2033 | 429,536,000 | 447,956,259 | 438,237,317 |
| Government of Canada 1.50% Dec 01, 2031 (pledged as collateral on futures contracts) | 38,000,000 | 32,526,100 | 33,075,290 |
| Government of Canada 1.50% Jun 01, 2026 | 11,000,000 | 10,384,367 | 10,520,981 |
| Government of Canada 1.50% Jun 01, 2031 | 13,835,000 | 12,457,227 | 12,158,515 |
| Government of Canada 1.50% Jun 01, 2031 (pledged as collateral on futures contracts) | 71,250,000 | 64,154,492 | 62,616,131 |
| Government of Canada 1.75% Dec 01, 2053 | 223,951,000 | 152,083,331 | 155,422,034 |
| Government of Canada 2.00% Dec 01, 2051 | 69,372,000 | 66,033,858 | 51,920,548 |
| Government of Canada 2.00% Dec 01, 2051 (pledged as collateral on futures contracts) | 22,000,000 | 20,941,372 | 16,465,606 |
| Government of Canada 2.75% Jun 01, 2033 | 246,755,000 | 228,426,039 | 232,621,009 |
| Government of Canada 5.00% Jun 01, 2037 | 130,000,000 | 189,317,382 | 149,934,314 |
| Government of Canada 5.75% Jun 01, 2033 | 398,450,000 | 588,475,424 | 465,381,045 |
| Government of Canada 5.75% Jun 01, 2033 (pledged as collateral on futures contracts) | 5,000,000 | 7,384,558 | 5,839,893 |
| | 2,464,036,553 | | 2,233,944,324 |
| Provincial Bonds – 33.0% | | | |
| Province of Alberta 2.05% Jun 01, 2030 | 228,135,000 | 227,082,353 | 206,336,829 |
| Province of Alberta 2.90% Sep 20, 2029 | 27,370,000 | 29,380,600 | 26,180,933 |
| Province of British Columbia 2.20% Jun 18, 2030 | 165,994,000 | 168,663,184 | 151,207,291 |
| Province of British Columbia 4.15% Jun 18, 2034 | 115,618,000 | 115,038,482 | 115,010,074 |

Scotia Canadian Income Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|----------------------|----------------------|----------------------|
| BONDS AND DEBENTURES – 88.6% (cont'd) | | | |
| Provincial Bonds – 33.0% (cont'd) | | | |
| Province of British Columbia 4.25% Dec 18, 2053 | 85,008,000 | 84,364,489 | 83,503,355 |
| Province of British Columbia 5.70% Jun 18, 2029 | 87,785,000 | 117,087,549 | 95,165,104 |
| Province of Ontario 2.55% Dec 02, 2052 | 226,862,000 | 211,274,089 | 161,740,811 |
| Province of Ontario 2.70% Jun 02, 2029 | 579,850,000 | 610,488,069 | 551,020,357 |
| Province of Ontario 3.60% Mar 08, 2028 | 225,000,000 | 221,341,500 | 223,094,093 |
| Province of Ontario 3.75% Dec 02, 2053 | 229,287,000 | 208,977,500 | 207,640,159 |
| Province of Ontario 6.50% Mar 08, 2029 | 136,390,000 | 190,956,730 | 151,861,292 |
| Province of Quebec 2.30% Sep 01, 2029 | 422,110,000 | 434,012,600 | 392,298,072 |
| Province of Quebec 2.85% Dec 01, 2053 | 164,401,000 | 140,257,139 | 123,836,184 |
| Province of Quebec 4.40% Dec 01, 2055 | 129,390,000 | 122,004,419 | 130,720,702 |
| | 2,880,928,703 | 2,619,615,256 | |
| TOTAL INVESTMENT PORTFOLIO | 7,575,697,744 | 7,023,436,312 | |
| Unrealized Gain (Loss) on Derivatives – (0.1%) | | | (11,326,414) |
| OTHER ASSETS, LESS LIABILITIES – 11.5% | | | 918,343,904 |
| NET ASSETS – 100.0% | | | 7,930,453,802 |

SCHEDULE OF DERIVATIVE INSTRUMENTS

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 | | | | | | | |
| Sep'24 | (16,550) | Canada 10 Year Bond Futures | BMO Capital Markets | A-1 | (2,003,209,206) | (1,987,158,500) | 16,050,706 |
| Sep'24 | (5) | U.S. 10 Year Treasury Note Futures | BMO Capital Markets | A-1 | (754,511) | (752,617) | 1,895 |
| | | | | | | | 16,052,601 |

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 | | | | | | | |
| Sep'24 | 1,143 | U.S. Treasury Long Bond Futures | BMO Capital Markets | A-1 | 186,736,198 | 185,075,803 | (1,660,396) |
| Sep'24 | 13,527 | Ultra 10-Year U.S. Treasury Note Futures | BMO Capital Markets | A-1 | 2,111,751,079 | 2,101,791,781 | (9,959,298) |
| | | | | | | | (11,619,694) |

UNREALIZED LOSS ON CREDIT DEFAULT SWAP CONTRACTS

| Termination Date | Notional Amount (\$) | Interest Rate % | Unrealized Loss (\$) |
|--|----------------------|-----------------|----------------------|
| Markit CDX North America Investment Grade Index 42 Swap, Counterparty: Merrill Lynch International, Credit Rating A-1 Jun. 20, 2029 | 553,000,000 | 1.00 | (15,759,321) |
| | | | (15,759,321) |

Scotia Canadian Income Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

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

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 | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 48,493,687 | 288,523,597 |
| 1-3 years | 404,387,232 | 297,043,642 |
| 3-5 years | 2,038,103,530 | 892,211,441 |
| 5-10 years | 3,270,737,466 | 2,810,035,226 |
| > 10 years | 1,560,670,865 | 1,490,858,877 |
| | 7,322,392,780 | 5,778,672,783 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$136,390,939 or approximately 1.7% (December 31, 2023 – \$99,941,962 or approximately 1.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

| | June 30, 2024 | | | |
|-----------|---------------------------------|----------------------------|-------------------------------|---------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 16,669,326 | – | 16,669,326 | 0.2 |
| | 16,669,326 | – | 16,669,326 | 0.2 |

December 31, 2023

| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
|-----------|---------------------------------|----------------------------|-------------------------------|---------------------------------|
| US dollar | 21,023,822 | – | 21,023,822 | 0.3 |
| | 21,023,822 | – | 21,023,822 | 0.3 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,666,933 or approximately 0.0% of net assets (December 31, 2023 – \$2,102,382 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2024 or December 31, 2023.

Credit risk

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

| | June 30, 2024 | | December 31, 2023 | |
|----------------|---|---------------------------------|---|---------------------------------|
| Credit ratings | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | 32.4 | 28.8 | 34.3 | 31.3 |
| AA | 21.7 | 19.2 | 21.4 | 19.5 |
| A/A-1 | 31.5 | 27.9 | 31.1 | 28.4 |
| BBB/A-2 | 14.4 | 12.7 | 13.2 | 11.9 |
| | 100.0 | 88.6 | 100.0 | 91.1 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Corporate Bonds | 27.4 | 27.8 |
| Federal Bonds | 28.2 | 30.5 |
| Provincial Bonds | 33.0 | 32.8 |
| Unrealized Gain (Loss) on Derivatives | (0.1) | (1.3) |

Scotia Canadian Income Fund (unaudited)

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.

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------------------|---------------------|----------------------|-----------------|----------------------|
| Bonds and debentures | – | 7,023,436,312 | – | 7,023,436,312 |
| Unrealized gain on futures contracts | 16,052,601 | – | – | 16,052,601 |
| | 16,052,601 | 7,023,436,312 | – | 7,039,488,913 |
| Unrealized loss on futures contracts | (11,619,694) | – | – | (11,619,694) |
| Unrealized loss on swap contracts | – | (15,759,321) | – | (15,759,321) |
| | (11,619,694) | (15,759,321) | – | (27,379,015) |
| | 4,432,907 | 7,007,676,991 | – | 7,012,109,898 |

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------------------|----------------------|----------------------|-----------------|----------------------|
| Bonds and debentures | – | 7,499,808,157 | – | 7,499,808,157 |
| Unrealized gain on futures contracts | 1,775,234 | – | – | 1,775,234 |
| | 1,775,234 | 7,499,808,157 | – | 7,501,583,391 |
| Unrealized loss on futures contracts | (112,201,933) | – | – | (112,201,933) |
| | (110,426,699) | 7,499,808,157 | – | 7,389,381,458 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements. As at December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

| June 30, 2024 | | | | |
|----------------------------|--------------------------------|-------------------------------|-----------------------------|--------------------|
| Financial assets – by type | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Currency forward contracts | – | – | – | – |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | – | – | – | – |

| June 30, 2024 | | | | |
|---------------------------------|-------------------------------------|-------------------------------|----------------------------|--------------------|
| Financial liabilities – by type | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Currency forward contracts | – | – | – | – |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | 15,759,321 | – | – | 15,759,321 |
| | 15,759,321 | – | – | 15,759,321 |

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Conservative Fixed Income Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 30,034,711 | 21,199,092 |
| Cash | 321,892 | 193,683 |
| Receivable for securities sold | 12,000 | 46,000 |
| Subscriptions receivable | 32,213 | 226,929 |
| Accrued investment income and other | 1,330 | 965 |
| Total assets | 30,402,146 | 21,666,669 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 28,093 | — |
| Redemptions payable | 13,353 | 95,186 |
| Accrued expenses | 3,010 | — |
| Distributions payable | 1,142 | — |
| Total liabilities | 45,598 | 95,186 |
| Net assets attributable to holders of redeemable units | 30,356,548 | 21,571,483 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 30,298,124 | 21,505,911 |
| Series F | 58,424 | 65,572 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 9.19 | 9.15 |
| Series F | 9.61 | 9.56 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|----------------|----------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Interest for distribution purposes | 630,234 | 610,136 |
| Net realized gain (loss) on non-derivative financial assets | (15,302) | (19,966) |
| Change in unrealized gain (loss) on non-derivative financial assets | 137,554 | (238,149) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 752,486 | 352,021 |
| Other income | — | 668 |
| Total income (loss), net | 752,486 | 352,689 |
| EXPENSES | | |
| Management fees (note 5) | 141,564 | 91,740 |
| Fixed administration fees (note 6) | 12,883 | 8,356 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 103 | 29 |
| Harmonized Sales Tax/Goods and Services Tax | 17,195 | 11,617 |
| Total expenses | 172,199 | 112,307 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 580,287 | 240,382 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 578,858 | 239,701 |
| Series F | 1,429 | 681 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.21 | 0.13 |
| Series F | 0.23 | 0.09 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 2,820,618 | 1,823,380 |
| Series F | 6,229 | 7,560 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 21,505,911 | 14,418,279 |
| Series F | 65,572 | 18,489 |
| | 21,571,483 | 14,436,768 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 578,858 | 239,701 |
| Series F | 1,429 | 681 |
| | 580,287 | 240,382 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series A | (446,149) | (487,913) |
| Series F | (1,094) | (2,418) |
| | (447,243) | (490,331) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 12,307,805 | 5,994,098 |
| Series F | 33,250 | 101,705 |
| Reinvested distributions | | |
| Series A | 442,169 | 486,356 |
| Series F | 929 | 921 |
| Payments on redemption | | |
| Series A | (4,090,470) | (2,210,069) |
| Series F | (41,662) | (31,200) |
| | 8,652,021 | 4,341,811 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 8,792,213 | 4,022,173 |
| Series F | (7,148) | 69,689 |
| | 8,785,065 | 4,091,862 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 30,298,124 | 18,440,452 |
| Series F | 58,424 | 88,178 |
| | 30,356,548 | 18,528,630 |
| STATEMENTS OF CASH FLOWS | | |
| For the periods ended June 30 (note 1), | | |
| (in dollars) | 2024 | 2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 580,287 | 240,382 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | 15,302 | 19,966 |
| Change in unrealized (gain) loss on non-derivative financial assets | (137,554) | 238,149 |
| Other non-cash transactions | (622,368) | (605,900) |
| Purchases of non-derivative financial assets and liabilities | (9,252,999) | (4,362,798) |
| Proceeds from sale of non-derivative financial assets and liabilities | 1,196,000 | 655,000 |
| Accrued investment income and other | (365) | (194) |
| Accrued expenses and other payables | 31,103 | 20,803 |
| Net cash provided by (used in) operating activities | (8,190,594) | (3,794,592) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 12,535,771 | 6,039,520 |
| Amounts paid on redemption of redeemable units | (4,213,965) | (2,155,121) |
| Distributions to unitholders of redeemable units | (3,003) | (2,431) |
| Net cash provided by (used in) financing activities | 8,318,803 | 3,881,968 |
| Net increase (decrease) in cash | 128,209 | 87,376 |
| Cash (bank overdraft), beginning of period | 193,683 | 119,176 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 321,892 | 206,552 |
| Interest paid ⁽¹⁾ | 103 | 29 |
| Interest received, net of withholding taxes ⁽¹⁾ | 7,501 | 4,043 |

(1) Classified as operating items.

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

Scotia Conservative Fixed Income Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 98.9% | | | |
| Fixed Income Funds – 98.9% | | | |
| Scotia Mortgage Income Fund, Series I | 820,299 | 8,648,837 | 8,723,302 |
| Scotia Wealth American Core-Plus Bond Pool, Series I | 189,812 | 1,597,179 | 1,490,744 |
| Scotia Wealth Floating Rate Income Pool, Series I | 911,757 | 8,562,912 | 8,273,370 |
| Scotia Wealth Short Term Bond Pool, Series I | 1,236,340 | 11,577,087 | 11,547,295 |
| TOTAL INVESTMENT PORTFOLIO | | 30,386,015 | 30,034,711 |
| OTHER ASSETS, LESS LIABILITIES – 1.1% | | | 321,837 |
| NET ASSETS – 100.0% | | | 30,356,548 |

Scotia Conservative Fixed Income Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income by investing primarily in fixed income securities. It invests primarily in a diversified mix of income mutual funds managed by us or by other mutual fund managers.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 98.9% (December 31, 2023 – 98.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$3,003,471 (December 31, 2023 – \$2,119,909). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|--------------------|---------------|-------------------|
| Fixed Income Funds | 98.9 | 98.3 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|-------------------|-----------------|-----------------|-------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 30,034,711 | – | – | 30,034,711 |
| | 30,034,711 | – | – | 30,034,711 |
| December 31, 2023 | | | | |
| Underlying Funds | 21,199,092 | – | – | 21,199,092 |
| | 21,199,092 | – | – | 21,199,092 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

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

| | June 30, 2024 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Wealth Short Term Bond Pool, Series I | 11,547,295 | 6.4 |
| Scotia Wealth American Core-Plus Bond Pool, Series I | 1,490,744 | 3.7 |
| Scotia Wealth Floating Rate Income Pool, Series I | 8,273,370 | 2.9 |
| Scotia Mortgage Income Fund, Series I | 8,723,302 | 0.6 |
| | 30,034,711 | |
| | December 31, 2023 | |
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Wealth Short Term Bond Pool, Series I | 8,150,323 | 2.7 |
| Scotia Wealth American Core-Plus Bond Pool, Series I | 1,064,788 | 2.5 |
| Scotia Wealth Floating Rate Income Pool, Series I | 5,833,850 | 2.1 |
| Scotia Mortgage Income Fund, Series I | 6,150,131 | 0.5 |
| | 21,199,092 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Global Bond Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 8,078,945 | 8,209,249 |
| Derivatives | 30,907 | 160,630 |
| Cash | 121,744 | 413,434 |
| Margin deposited on derivatives | 132,519 | 252,456 |
| Receivable for securities sold | — | 5,382,771 |
| Subscriptions receivable | 457 | 3,034 |
| Accrued investment income and other | 55,157 | 28,141 |
| Total assets | 8,419,729 | 14,449,715 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 47,356 | 54,807 |
| Management fee payable (note 5) | 7,737 | — |
| Payable for securities purchased | — | 5,432,042 |
| Redemptions payable | 506 | — |
| Accrued expenses | 2,612 | — |
| Total liabilities | 58,211 | 5,486,849 |
| Net assets attributable to holders of redeemable units | 8,361,518 | 8,962,866 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 7,966,931 | 8,535,083 |
| Series F | 394,587 | 427,783 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 8.92 | 9.25 |
| Series F | 9.35 | 9.67 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|----------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Interest for distribution purposes | 140,134 | 120,673 |
| Net realized gain (loss) on non-derivative financial assets | (5,688) | (143,107) |
| Change in unrealized gain (loss) on non-derivative financial assets | (195,509) | 21,221 |
| Net realized gain (loss) on derivatives | (79,690) | 73,374 |
| Change in unrealized gain (loss) on derivatives | (122,273) | 316,938 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | (263,026) | 389,099 |
| Securities lending (note 11) | 747 | 527 |
| Net realized and unrealized foreign currency translation gain (loss) | 16,117 | 5,970 |
| Total income (loss), net | (246,162) | 395,596 |
| EXPENSES | | |
| Management fees (note 5) | 46,796 | 47,616 |
| Fixed administration fees (note 6) | 13,045 | 13,296 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | — | 296 |
| Harmonized Sales Tax/Goods and Services Tax | 6,550 | 6,559 |
| Transaction costs | 5,373 | 2,476 |
| Total expenses | 72,218 | 70,808 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | (318,380) | 324,788 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | (304,352) | 307,484 |
| Series F | (14,028) | 17,304 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | (0.33) | 0.33 |
| Series F | (0.32) | 0.36 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 917,246 | 932,748 |
| Series F | 43,852 | 48,371 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|------------------|------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 8,535,083 | 8,502,999 |
| Series F | 427,783 | 446,864 |
| | 8,962,866 | 8,949,863 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | (304,352) | 307,484 |
| Series F | (14,028) | 17,304 |
| | (318,380) | 324,788 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 660,567 | 209,690 |
| Series F | 45,024 | 13,995 |
| Payments on redemption | | |
| Series A | (924,367) | (771,342) |
| Series F | (64,192) | (12,021) |
| | (282,968) | (559,678) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | (568,152) | (254,168) |
| Series F | (33,196) | 19,278 |
| | (601,348) | (234,890) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 7,966,931 | 8,248,831 |
| Series F | 394,587 | 466,142 |
| | 8,361,518 | 8,714,973 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | (318,380) | 324,788 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | 5,688 | 143,107 |
| Change in unrealized (gain) loss on non-derivative financial assets | 195,509 | (21,221) |
| Change in unrealized (gain) loss on derivatives | 122,273 | (316,938) |
| Unrealized foreign currency translation (gain) loss | (672) | (479) |
| Purchases of non-derivative financial assets and liabilities | (14,397,242) | (10,661,045) |
| Proceeds from sale of non-derivative financial assets and liabilities | 14,277,077 | 10,966,921 |
| Margin deposited on derivatives | 119,937 | 52,364 |
| Accrued investment income and other | (27,016) | (24,981) |
| Accrued expenses and other payables | 10,349 | 11,514 |
| Net cash provided by (used in) operating activities | (12,477) | 474,030 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 706,594 | 281,402 |
| Amounts paid on redemption of redeemable units | (986,479) | (764,342) |
| Net cash provided by (used in) financing activities | (279,885) | (482,940) |
| Unrealized foreign currency translation gain (loss) | 672 | 479 |
| Net increase (decrease) in cash | (292,362) | (8,910) |
| Cash (bank overdraft), beginning of period | 413,434 | 119,703 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 121,744 | 111,272 |
| Interest paid ⁽¹⁾ | — | 296 |
| Interest received, net of withholding taxes ⁽¹⁾ | 113,118 | 95,692 |

(1) Classified as operating items.

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

Scotia Global Bond Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 96.7% | | | |
| Australia – 1.4% | | | |
| Australia Government Bond 1.50% Jun 21, 2031 | AUD 150,000 | 153,861 | 114,597 |
| Austria – 1.2% | | | |
| Republic of Austria Government Bond 0.00% Feb 20, 2030 | EUR 80,000 | 122,322 | 99,753 |
| Belgium – 1.6% | | | |
| Kingdom of Belgium Government Bond 0.10% Jun 22, 2030 | EUR 105,000 | 161,626 | 130,924 |
| France – 5.6% | | | |
| French Republic Government Bond OAT 0.00% Nov 25, 2029 | EUR 99,000 | 151,634 | 123,735 |
| French Republic Government Bond OAT 0.00% Nov 25, 2030 | EUR 20,000 | 31,668 | 24,213 |
| French Republic Government Bond OAT 0.75% May 25, 2052 | EUR 95,000 | 78,202 | 69,739 |
| French Republic Government Bond OAT 3.50% Nov 25, 2033 | EUR 170,000 | 267,937 | 254,693 |
| | | 529,441 | 472,380 |
| Germany – 7.0% | | | |
| Bundesrepublik Deutschland Bundesanleihe 0.00% Aug 15, 2050 | EUR 76,000 | 107,433 | 56,621 |
| Bundesrepublik Deutschland Bundesanleihe 0.00% Feb 15, 2030 | EUR 46,000 | 72,834 | 59,068 |
| Bundesrepublik Deutschland Bundesanleihe 2.30% Feb 15, 2033 | EUR 185,000 | 271,013 | 268,510 |
| Bundesschatzanweisungen 2.80% Jun 12, 2025 | EUR 136,000 | 204,935 | 198,647 |
| | | 656,215 | 582,846 |
| Italy – 3.2% | | | |
| Italy Buoni Poliennali Del Tesoro 0.95% Aug 01, 2030 | EUR 70,000 | 108,462 | 87,666 |
| Italy Buoni Poliennali Del Tesoro 2.45% Sep 01, 2033 | EUR 85,000 | 108,234 | 110,873 |
| Italy Buoni Poliennali Del Tesoro 2.45% Sep 01, 2050 | EUR 69,000 | 134,284 | 70,358 |
| | | 350,980 | 268,897 |

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 96.7% (cont'd) | | | |
| Japan – 6.1% | | | |
| Japan Government Thirty Year Bond 0.60% Sep 20, 2050 | JPY 85,400,000 | 980,920 | 508,849 |
| Netherlands – 0.2% | | | |
| Netherlands Government Bond 0.00% Jan 15, 2052 | EUR 20,000 | 14,466 | 13,689 |
| Spain – 2.9% | | | |
| Spain Government Bond 1.00% Oct 31, 2050 | EUR 33,000 | 25,933 | 25,757 |
| Spain Government Bond 1.25% Oct 31, 2030 | EUR 165,000 | 280,456 | 216,366 |
| | | 306,389 | 242,123 |
| United Kingdom – 8.1% | | | |
| United Kingdom Gilt 0.63% Oct 22, 2050 | GBP 200,000 | 165,497 | 138,049 |
| United Kingdom Gilt 3.25% Jan 31, 2033 | GBP 177,000 | 289,571 | 287,007 |
| United Kingdom Gilt 4.75% Dec 07, 2030 | GBP 100,000 | 251,728 | 180,278 |
| United Kingdom Gilt 5.00% Mar 07, 2025 | GBP 40,000 | 79,048 | 69,276 |
| | | 785,844 | 674,610 |
| United States – 59.4% | | | |
| United States Treasury Notes 4.25% Feb 15, 2054 | USD 230,000 | 298,747 | 301,712 |
| United States Treasury Notes 4.38% May 15, 2034 | USD 1,279,000 | 1,735,534 | 1,755,220 |
| United States Treasury Notes 4.63% Apr 30, 2029 | USD 1,437,000 | 1,982,015 | 1,991,451 |
| United States Treasury Notes 4.88% Apr 30, 2026 | USD 672,000 | 922,076 | 921,894 |
| | | 4,938,372 | 4,970,277 |
| TOTAL INVESTMENT PORTFOLIO | | 9,000,436 | 8,078,945 |
| Unrealized Gain (Loss) on Derivatives – (0.2%) | | | (16,449) |
| OTHER ASSETS, LESS LIABILITIES – 3.5% | | | 299,022 |
| NET ASSETS – 100.0% | | | 8,361,518 |

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

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON 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 (\$) |
|------------------------------------|---------------|-----------------|-------------------------|-------------------------|--------------------------|-------------------------|---------------------|-------------------|----------------------|
| Canadian Imperial Bank of Commerce | A-1 | Aug. 30, 2024 | Canadian dollar | 592,644 | Japanese yen | 65,700,000 | 110.859 | 116.567 | 29,018 |
| State Street Bank & Trust Company | A-1+ | Sep. 13, 2024 | Canadian dollar | 1,674,952 | US dollar | 1,225,000 | 0.731 | 0.732 | 1,889 |
| | | | | | | | | | 30,907 |

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 | Aug. 30, 2024 | Canadian dollar | 1,869,092 | Euro | 1,275,000 | 0.682 | 0.681 | (2,742) |
| Bank of Nova Scotia, The | A-1 | Aug. 30, 2024 | Japanese yen | 1,700,000 | Canadian dollar | 15,006 | 0.009 | 0.009 | (434) |
| Canadian Imperial Bank of Commerce | A-1 | Jul. 19, 2024 | Canadian dollar | 1,627,533 | US dollar | 1,200,000 | 0.737 | 0.731 | (13,717) |
| Canadian Imperial Bank of Commerce | A-1 | Aug. 16, 2024 | Canadian dollar | 1,776,441 | US dollar | 1,300,000 | 0.732 | 0.732 | (268) |
| Canadian Imperial Bank of Commerce | A-1 | Aug. 30, 2024 | Canadian dollar | 110,512 | Australian dollar | 125,000 | 1.131 | 1.095 | (3,600) |
| Canadian Imperial Bank of Commerce | A-1 | Aug. 30, 2024 | Canadian dollar | 675,274 | Pound sterling | 400,000 | 0.592 | 0.579 | (16,049) |
| State Street Bank & Trust Company | A-1+ | Jul. 19, 2024 | Canadian dollar | 68,256 | US dollar | 50,000 | 0.733 | 0.731 | (130) |
| Toronto-Dominion Bank, The | A-1+ | Aug. 30, 2024 | Japanese yen | 2,400,000 | Canadian dollar | 21,302 | 0.009 | 0.009 | (729) |
| | | | | | | | | | (37,669) |

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 | | | | | | | |
| Sep'24 | (3) | Ultra 10-Year U.S. Treasury Note Futures | RBC Dominion Securities Inc. | A-1+ | (456,446) | (466,133) | (9,687) |
| | | | | | | | (9,687) |

Scotia Global Bond Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

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 | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 267,923 | — |
| 1-3 years | 921,894 | 1,195,123 |
| 3-5 years | 1,991,451 | — |
| 5-10 years | 3,246,770 | 2,218,251 |
| > 10 years | 1,184,774 | 1,712,322 |
| | 7,612,812 | 5,125,696 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$136,038 or approximately 1.6% (December 31, 2023 – \$110,803 or approximately 1.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|---------------------------------------|-------------------------------|----------------------------------|------------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 5,174,859 | (5,159,407) | 15,452 | 0.2 |
| Pound sterling | 707,131 | (691,324) | 15,807 | 0.2 |
| Australian dollar | 117,717 | (114,111) | 3,606 | 0.0 |
| Euro | 1,860,711 | (1,871,834) | (11,123) | (0.1) |
| Japanese yen | 512,214 | (527,575) | (15,361) | (0.2) |
| | 8,372,632 | (8,364,251) | 8,381 | 0.1 |

December 31, 2023

| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
|-------------------|---------------------------------------|-------------------------------|----------------------------------|------------------------------------|
| US dollar | 5,611,145 | (5,524,793) | 86,352 | 1.0 |
| Pound sterling | 413,797 | (405,186) | 8,611 | 0.1 |
| Australian dollar | 117,245 | (112,901) | 4,344 | 0.0 |
| Japanese yen | 633,626 | (629,908) | 3,718 | 0.0 |
| Euro | 1,625,593 | (1,646,277) | (20,684) | (0.2) |
| | 8,401,407 | (8,319,065) | 82,342 | 0.9 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$838 or approximately 0.0% of net assets (December 31, 2023 – \$8,234 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2024 or December 31, 2023.

Credit risk

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

| Credit ratings | June 30, 2024 | | December 31, 2023 | |
|----------------|--|------------------------------------|--|------------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | 70.3 | 68.1 | 75.3 | 69.2 |
| AA | 17.1 | 16.4 | 10.6 | 9.6 |
| A/A-1 | 9.3 | 9.0 | 10.7 | 9.9 |
| BBB/A-2 | 3.3 | 3.2 | 3.4 | 3.1 |
| | 100.0 | 96.7 | 100.0 | 91.8 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Australia | 1.4 | 1.3 |
| Austria | 1.2 | 1.1 |
| Belgium | 1.6 | 1.5 |
| Canada | — | 1.2 |
| France | 5.6 | 2.6 |
| Germany | 7.0 | 6.7 |
| Italy | 3.2 | 3.1 |
| Japan | 6.1 | 7.1 |
| Netherlands | 0.2 | 0.2 |
| Spain | 2.9 | 2.8 |
| United Kingdom | 8.1 | 4.5 |
| United States | 59.4 | 59.7 |
| Unrealized Gain (Loss) on Derivatives | (0.2) | 1.2 |

Scotia Global Bond Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|-----------------|-----------------|-----------------|---------------|
| June 30, 2024 | | | | |
| Bonds and debentures | – | 8,078,945 | – | 8,078,945 |
| Unrealized gain on currency forward contracts | – | 30,907 | – | 30,907 |
| | – | 8,109,852 | – | 8,109,852 |
| Unrealized loss on currency forward contracts | – | (37,669) | – | (37,669) |
| Unrealized loss on futures contracts | (9,687) | – | – | (9,687) |
| | (9,687) | (37,669) | – | (47,356) |
| | (9,687) | 8,072,183 | – | 8,062,496 |
| December 31, 2023 | | | | |
| Bonds and debentures | – | 8,209,249 | – | 8,209,249 |
| Unrealized gain on currency forward contracts | – | 160,630 | – | 160,630 |
| | – | 8,369,879 | – | 8,369,879 |
| Unrealized loss on currency forward contracts | – | (29,277) | – | (29,277) |
| Unrealized loss on futures contracts | (25,530) | – | – | (25,530) |
| | (25,530) | (29,277) | – | (54,807) |
| | (25,530) | 8,340,602 | – | 8,315,072 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

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

| | June 30, 2024 | | | |
|--|-------------------------------------|-------------------------------|-----------------------------|--------------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 30,907 | (29,148) | – | 1,759 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 30,907 | (29,148) | – | 1,759 |
| | | | | |
| | June 30, 2024 | | | |
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 37,669 | (29,148) | – | 8,521 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 37,669 | (29,148) | – | 8,521 |

| | December 31, 2023 | | | |
|-----------------------------------|--------------------------------|-------------------------------|-----------------------------|--------------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 160,630 | (411) | – | 160,219 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 160,630 | (411) | – | 160,219 |

| | December 31, 2023 | | | |
|--|-------------------------------------|-------------------------------|----------------------------|--------------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 29,277 | (411) | – | 28,866 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 29,277 | (411) | – | 28,866 |

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Low Carbon Canadian Fixed Income Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 40,228,875 | 37,516,116 |
| Cash | 299,860 | 375,987 |
| Receivable for securities sold | 44,038 | — |
| Subscriptions receivable | 24,352 | 2,134 |
| Accrued investment income and other | 246,125 | 213,557 |
| Total assets | 40,843,250 | 38,107,794 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 4,671 | — |
| Payable for securities purchased | 47,700 | 99,046 |
| Redemptions payable | — | 16,322 |
| Accrued expenses | 1,781 | — |
| Distributions payable | 2 | — |
| Total liabilities | 54,154 | 115,368 |
| Net assets attributable to holders of redeemable units | 40,789,096 | 37,992,426 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 3,556,228 | 3,760,944 |
| Series F | 47,711 | 34,131 |
| Series I | 8,779,084 | 7,766,070 |
| Series K | 6,492,608 | 6,692,989 |
| Series M | 21,913,465 | 19,738,292 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 8.46 | 8.63 |
| Series F | 8.51 | 8.68 |
| Series I | 8.49 | 8.66 |
| Series K | 8.50 | 8.67 |
| Series M | 8.50 | 8.67 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-----------------|----------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 679,783 | 427,504 |
| Interest for distribution purposes | (50,593) | (177,245) |
| Net realized gain (loss) on non-derivative financial assets | | |
| Change in unrealized gain (loss) on non-derivative financial assets | (643,209) | 411,139 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | (14,019) | 661,398 |
| Securities lending (note 11) | 126 | 188 |
| Other income | — | 78 |
| Total income (loss), net | (13,893) | 661,664 |
| EXPENSES | | |
| Management fees (note 5) | 27,614 | 22,892 |
| Fixed administration fees (note 6) | 7,687 | 5,508 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | — | 39 |
| Harmonized Sales Tax/Goods and Services Tax | 3,846 | 3,163 |
| Total expenses | 39,601 | 32,167 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | (53,494) | 629,497 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | (32,044) | 70,300 |
| Series F | (66) | 802 |
| Series I | 7,015 | 174,553 |
| Series K | (11,213) | 107,272 |
| Series M | (17,186) | 276,570 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | (0.07) | 0.18 |
| Series F | (0.01) | 0.21 |
| Series I | 0.01 | 0.22 |
| Series K | (0.02) | 0.21 |
| Series M | (0.01) | 0.19 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 433,952 | 398,551 |
| Series F | 5,373 | 3,777 |
| Series I | 983,127 | 793,706 |
| Series K | 740,464 | 519,395 |
| Series M | 2,502,235 | 1,450,476 |

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

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

Scotia Low Carbon Canadian Fixed Income Fund (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|-------------------|-------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 3,760,944 | 3,301,385 |
| Series F | 34,131 | 24,488 |
| Series I | 7,766,070 | 6,271,366 |
| Series K | 6,692,989 | 4,186,997 |
| Series M | 19,738,292 | 9,244,005 |
| | 37,992,426 | 23,028,241 |

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

| | | |
|----------|-----------------|----------------|
| Series A | (32,044) | 70,300 |
| Series F | (66) | 802 |
| Series I | 7,015 | 174,553 |
| Series K | (11,213) | 107,272 |
| Series M | (17,186) | 276,570 |
| | (53,494) | 629,497 |

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income

| | | |
|----------|------------------|------------------|
| Series A | (41,694) | (33,185) |
| Series F | (684) | (426) |
| Series I | (153,137) | (113,959) |
| Series K | (111,744) | (72,138) |
| Series M | (377,110) | (204,186) |
| | (684,369) | (423,894) |

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue

| | | |
|----------|-----------|-----------|
| Series A | 219,686 | 524,752 |
| Series F | 13,900 | 10,270 |
| Series I | 1,234,000 | 989,000 |
| Series K | 1,070,852 | 1,015,164 |
| Series M | 3,639,301 | 7,488,437 |

Reinvested distributions

| | | |
|----------|---------|---------|
| Series A | 41,568 | 32,895 |
| Series F | 684 | 426 |
| Series I | 153,136 | 113,958 |
| Series K | 111,744 | 72,138 |
| Series M | 377,108 | 204,186 |

Payments on redemption

| | | |
|----------|------------------|------------------|
| Series A | (392,232) | (568,636) |
| Series F | (254) | (2,540) |
| Series I | (228,000) | (156,000) |
| Series K | (1,260,020) | (516,089) |
| Series M | (1,446,940) | (1,212,823) |
| | 3,534,533 | 7,995,138 |

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

| | | |
|----------|------------------|------------------|
| Series A | (204,716) | 26,126 |
| Series F | 13,580 | 8,532 |
| Series I | 1,013,014 | 1,007,552 |
| Series K | (200,381) | 606,347 |
| Series M | 2,175,173 | 6,552,184 |
| | 2,796,670 | 8,200,741 |

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

| | | |
|----------|-------------------|-------------------|
| Series A | 3,556,228 | 3,327,511 |
| Series F | 47,711 | 33,020 |
| Series I | 8,779,084 | 7,278,918 |
| Series K | 6,492,608 | 4,793,344 |
| Series M | 21,913,465 | 15,796,189 |
| | 40,789,096 | 31,228,982 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | (53,494) | 629,497 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | 50,593 | 177,245 |
| Change in unrealized (gain) loss on non-derivative financial assets | 643,209 | (411,139) |
| Purchases of non-derivative financial assets and liabilities | (14,124,955) | (14,367,639) |
| Proceeds from sale of non-derivative financial assets and liabilities | 10,623,013 | 6,646,431 |
| Accrued investment income and other | (32,568) | (35,268) |
| Accrued expenses and other payables | 6,452 | 6,119 |
| Net cash provided by (used in) operating activities | (2,887,750) | (7,354,754) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 6,155,520 | 10,036,017 |
| Amounts paid on redemption of redeemable units | (3,343,769) | (2,461,469) |
| Distributions to unitholders of redeemable units | (128) | (274) |
| Net cash provided by (used in) financing activities | 2,811,623 | 7,574,274 |
| Net increase (decrease) in cash | (76,127) | 219,520 |
| Cash (bank overdraft), beginning of period | 375,987 | 169,283 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 299,860 | 388,803 |
| Interest paid ⁽¹⁾ | – | 39 |
| Interest received, net of withholding taxes ⁽¹⁾ | 647,213 | 392,236 |

(1) Classified as operating items.

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

Scotia Low Carbon Canadian Fixed Income Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----------------|-------------------|---------------------|---|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 98.6% | | | | BONDS AND DEBENTURES – 98.6% (cont'd) | | | |
| Corporate Bonds – 43.6% | | | | Corporate Bonds – 43.6% (cont'd) | | | |
| 407 International Inc. (Callable) 4.19% Apr 25, 2042 | 10,000 | 11,927 | 9,168 | Manulife Financial Corporation (Callable) 7.12% Jun 19, 2082 | 46,000 | 45,960 | 46,519 |
| 407 International Inc. 6.47% Jul 27, 2029 | 197,000 | 224,209 | 214,913 | Mondelez International Inc. (Callable) 3.25% Mar 07, 2025 | 311,000 | 310,879 | 307,349 |
| Air Lease Corporation (Callable) 2.63% Dec 05, 2024 | 90,000 | 85,702 | 88,986 | Mondelez International Inc. (Callable) 4.63% Jul 03, 2031 | 48,000 | 47,700 | 47,727 |
| Air Lease Corporation (Callable) 5.40% Jun 01, 2028 | 481,000 | 476,459 | 489,383 | National Bank of Canada (Callable) 5.43% Aug 16, 2032 | 129,000 | 129,838 | 130,761 |
| Anheuser-Busch InBev Finance Inc. (Callable) 4.32% May 15, 2047 | 241,000 | 219,568 | 219,831 | National Bank of Canada 1.53% Jun 15, 2026 | 1,285,000 | 1,195,750 | 1,215,852 |
| Bank of Montreal (Callable) 3.65% Apr 01, 2027 | 879,000 | 840,973 | 859,144 | National Bank of Canada 5.02% Feb 01, 2029 | 27,000 | 27,430 | 27,457 |
| Bank of Montreal (Callable) 4.31% Jun 01, 2027 | 84,000 | 83,332 | 83,440 | National Bank of Canada 5.22% Jun 14, 2028 | 58,000 | 58,000 | 59,329 |
| Bank of Montreal (Callable) 5.63% May 26, 2082 | 117,000 | 110,238 | 113,781 | National Grid Electricity Transmission PLC (Callable) 2.30% Jun 22, 2029 | 917,000 | 864,794 | 822,777 |
| BCE Inc. (Callable) 2.90% Sep 10, 2029 | 49,000 | 43,779 | 45,082 | Ontario Power Generation Inc. (Callable) 3.22% Apr 08, 2030 | 175,000 | 159,567 | 163,955 |
| BCE Inc. (Callable) 3.35% Mar 12, 2025 | 163,000 | 157,295 | 161,157 | Ontario Teachers' Finance Trust 4.15% Nov 01, 2029 | 1,017,000 | 1,020,056 | 1,026,620 |
| BCT QuadReal Realty (Callable) 1.75% Jul 24, 2030 | 328,000 | 289,455 | 280,159 | Royal Bank of Canada (Callable) 5.10% Apr 03, 2034 | 85,000 | 85,000 | 85,490 |
| bciMC Realty Corporation (Callable) 2.84% Jun 03, 2025 | 491,000 | 467,552 | 482,554 | Royal Bank of Canada 3.37% Sep 29, 2025 | 441,000 | 425,766 | 433,258 |
| Calgary Airport Authority (Callable) 3.55% Oct 07, 2051 | 96,000 | 72,812 | 78,060 | Royal Bank of Canada 4.61% Jul 26, 2027 | 301,000 | 299,448 | 301,975 |
| Calgary Airport Authority (Callable) 3.55% Oct 07, 2053 | 109,000 | 101,516 | 87,833 | Royal Bank of Canada 5.23% Jun 24, 2030 | 374,000 | 382,849 | 387,133 |
| Canadian Imperial Bank of Commerce (Callable) 4.20% Apr 07, 2032 | 214,000 | 206,896 | 210,100 | TMX Group Ltd. (Callable) 4.68% Aug 16, 2029 | 557,000 | 562,269 | 563,110 |
| Canadian Imperial Bank of Commerce (Callable) 5.30% Jan 16, 2034 | 97,000 | 96,996 | 98,143 | TMX Group Ltd. (Callable) 4.84% Feb 18, 2032 | 167,000 | 167,910 | 169,018 |
| Canadian Imperial Bank of Commerce (Callable) 7.15% Jul 28, 2082 | 160,000 | 159,978 | 161,552 | TMX Group Ltd. (Callable) 4.97% Feb 16, 2034 | 93,000 | 93,000 | 94,392 |
| Canadian Imperial Bank of Commerce 2.00% Apr 17, 2025 | 126,000 | 122,159 | 123,160 | TMX Group Ltd. 4.75% May 26, 2026 | 36,000 | 36,000 | 36,128 |
| Canadian Imperial Bank of Commerce 4.95% Jun 29, 2027 | 598,000 | 594,234 | 604,287 | Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082 | 200,000 | 192,600 | 203,625 |
| Canadian National Railway Company (Callable) 4.15% May 10, 2030 | 91,000 | 87,029 | 89,996 | Toronto-Dominion Bank, The 2.67% Sep 09, 2025 | 281,000 | 265,239 | 273,932 |
| Canadian Tire Corporation Limited 5.61% Sep 04, 2035 | 43,000 | 46,929 | 42,292 | Toronto-Dominion Bank, The 4.21% Jun 01, 2027 | 252,000 | 250,967 | 249,725 |
| Canadian Western Bank (Callable) 5.95% Jan 29, 2034 | 44,000 | 44,000 | 45,250 | Toronto-Dominion Bank, The 4.34% Jan 27, 2026 | 260,000 | 253,466 | 258,360 |
| CCL Industries Inc. (Callable) 3.86% Apr 13, 2028 | 3,000 | 3,349 | 2,895 | Walt Disney Company, The 2.76% Oct 07, 2024 | 57,000 | 56,533 | 56,673 |
| CDP Financial Inc. 3.80% Jun 02, 2027 | 520,000 | 517,400 | 518,064 | Walt Disney Company, The 3.06% Mar 30, 2027 | 544,000 | 566,656 | 525,314 |
| Choice Properties Real Estate Investment Trust (Callable) 3.53% Jun 11, 2029 | 13,000 | 12,213 | 12,278 | Wells Fargo & Company 3.87% May 21, 2025 | 283,000 | 299,294 | 279,902 |
| Choice Properties Real Estate Investment Trust 6.00% Jun 24, 2032 | 438,000 | 454,213 | 462,206 | | | 17,888,027 | 17,780,176 |
| CPPIB Capital Inc. 3.00% Jun 15, 2028 | 425,000 | 417,284 | 411,605 | Federal Bonds – 20.3% | | | |
| Federation des Caisses Desjardins du Québec (Callable) 1.99% May 28, 2031 | 126,000 | 125,018 | 119,305 | Canada Housing Trust No. 1 1.10% Dec 15, 2026 | 72,000 | 66,367 | 67,318 |
| Fédération des caisses Desjardins du Québec (Callable) 2.86% May 26, 2030 | 57,000 | 59,510 | 55,880 | Canada Housing Trust No. 1 3.55% Sep 15, 2032 | 102,000 | 97,298 | 99,965 |
| Fédération des caisses Desjardins du Québec (Callable) 5.04% Aug 23, 2032 | 116,000 | 115,972 | 116,314 | Canada Housing Trust No. 1 3.80% Jun 15, 2027 | 72,000 | 71,439 | 71,950 |
| Fédération des caisses Desjardins du Québec (Callable) 5.28% May 15, 2034 | 364,000 | 364,000 | 367,955 | Canada Housing Trust No. 1 4.25% Mar 15, 2034 | 490,000 | 503,060 | 503,319 |
| Fédération des caisses Desjardins du Québec (Callable) 5.47% Nov 17, 2028 | 366,000 | 371,887 | 378,421 | Government of Canada 1.25% Jun 01, 2030 | 220,000 | 192,529 | 194,209 |
| Greater Toronto Airports Authority (Callable) 1.54% May 03, 2028 | 27,000 | 25,748 | 24,493 | Government of Canada 1.25% Mar 01, 2025 | 324,000 | 312,041 | 317,269 |
| Heathrow Funding Ltd. (Callable) 2.69% Oct 13, 2027 | 80,000 | 74,234 | 75,208 | Government of Canada 1.25% Mar 01, 2027 | 413,000 | 384,453 | 387,567 |
| Heathrow Funding Ltd. (Callable) 3.66% Jan 13, 2031 | 674,000 | 646,292 | 624,062 | Government of Canada 1.50% Dec 01, 2031 | 196,000 | 170,398 | 170,599 |
| Heathrow Funding Ltd. (Callable) 3.78% Sep 04, 2030 | 116,000 | 121,520 | 109,104 | Government of Canada 1.50% Jun 01, 2031 | 164,000 | 144,947 | 144,127 |
| Heathrow Funding Ltd. 3.40% Mar 08, 2028 | 243,000 | 233,675 | 232,147 | Government of Canada 1.75% Dec 01, 2053 | 2,100,000 | 1,476,898 | 1,457,400 |
| Hydro One Inc. (Callable) 2.23% Sep 17, 2031 | 269,000 | 251,068 | 233,774 | Government of Canada 2.00% Dec 01, 2051 | 395,000 | 371,636 | 295,632 |
| Hydro One Inc. (Callable) 2.97% Jun 26, 2025 | 261,000 | 253,450 | 256,750 | Government of Canada 2.00% Jun 01, 2032 | 490,000 | 447,449 | 439,422 |
| Hydro One Inc. (Callable) 3.64% Apr 05, 2050 | 287,000 | 298,509 | 237,028 | Government of Canada 2.25% Dec 01, 2029 | 259,000 | 249,327 | 244,639 |
| Hydro One Inc. (Callable) 3.91% Feb 23, 2046 | 164,000 | 155,481 | 143,225 | Government of Canada 2.25% Jun 01, 2025 | 335,000 | 336,268 | 328,683 |
| Hydro One Inc. (Callable) 3.93% Nov 30, 2029 | 151,000 | 147,215 | 148,694 | Government of Canada 2.50% Dec 01, 2032 | 390,000 | 350,262 | 361,692 |
| Hydro-Quebec 2.00% Sep 01, 2028 | 140,000 | 128,989 | 130,129 | Government of Canada 2.75% Dec 01, 2048 | 9,000 | 8,867 | 8,003 |
| Hydro-Quebec 2.10% Feb 15, 2060 | 67,000 | 55,627 | 40,209 | Government of Canada 2.75% Dec 01, 2055 | 207,000 | 173,905 | 181,393 |
| iA Financial Corporation Inc. (Callable) 5.69% Jun 20, 2033 | 213,000 | 215,749 | 218,769 | Government of Canada 2.75% Jun 01, 2033 | 256,000 | 238,382 | 241,336 |
| Intact Financial Corporation (Callable) 7.34% Jun 30, 2083 | 49,000 | 49,045 | 50,070 | Government of Canada 2.75% Sep 01, 2027 | 457,000 | 446,805 | 445,094 |
| Loblaw Companies Limited (Callable) 5.01% Sep 13, 2032 | 275,000 | 276,941 | 279,550 | Government of Canada 3.00% Jun 01, 2034 | 399,000 | 378,072 | 382,381 |
| Manulife Financial Corporation (Callable) 5.41% Mar 10, 2033 | 174,000 | 173,629 | 177,389 | | | | |

Scotia Low Carbon Canadian Fixed Income Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-------------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 98.6% (cont'd) | | | |
| Federal Bonds – 20.3% (cont'd) | | | |
| Government of Canada 3.25% Sep 01, 2028 | 827,000 | 813,620 | 817,792 |
| Government of Canada 3.50% Dec 01, 2045 | 339,000 | 359,638 | 341,380 |
| Government of Canada 3.50% Sep 01, 2029 | 281,000 | 277,384 | 281,044 |
| Government of Canada 4.00% Jun 01, 2041 | 468,000 | 584,925 | 498,680 |
| | 8,455,970 | | 8,280,894 |
| Municipal Bonds – 1.3% | | | |
| City of Toronto 2.60% Sep 24, 2039 | 684,000 | 619,469 | 537,252 |
| Provincial Bonds – 32.6% | | | |
| First Nations Finance Authority 1.71% Jun 16, 2030 | 58,000 | 50,361 | 51,074 |
| First Nations Finance Authority 2.85% Jun 01, 2032 | 131,000 | 121,223 | 119,425 |
| Province of Alberta 2.05% Jun 01, 2030 | 470,000 | 439,259 | 425,092 |
| Province of Alberta 3.05% Dec 01, 2048 | 162,000 | 134,549 | 129,561 |
| Province of Alberta 3.10% Jun 01, 2050 | 66,000 | 67,801 | 53,134 |
| Province of Alberta 4.15% Jun 01, 2033 | 873,000 | 865,694 | 873,404 |
| Province of British Columbia 2.75% Jun 18, 2052 | 32,000 | 26,204 | 23,752 |
| Province of British Columbia 2.80% Jun 18, 2048 | 209,000 | 168,125 | 159,338 |
| Province of British Columbia 3.55% Jun 18, 2033 | 258,000 | 249,652 | 246,170 |
| Province of British Columbia 4.30% Jun 18, 2042 | 58,000 | 72,134 | 57,105 |
| Province of Manitoba 3.80% Sep 05, 2053 | 363,000 | 334,700 | 323,559 |
| Province of Manitoba 3.90% Dec 02, 2032 | 66,000 | 65,816 | 64,891 |
| Province of Manitoba 4.25% Jun 02, 2034 | 182,000 | 180,306 | 181,993 |
| Province of Manitoba 4.40% Sep 05, 2055 | 84,000 | 81,427 | 83,096 |
| Province of New Brunswick 3.10% Aug 14, 2028 | 30,000 | 32,318 | 29,126 |
| Province of New Brunswick 3.10% Aug 14, 2048 | 180,000 | 154,629 | 143,019 |
| Province of New Brunswick 4.45% Aug 14, 2033 | 176,000 | 178,205 | 179,276 |
| Province of Newfoundland and Labrador 1.75% Jun 02, 2030 | 110,000 | 108,901 | 96,948 |
| Province of Newfoundland and Labrador 4.15% Jun 02, 2033 | 204,000 | 201,366 | 201,475 |
| Province of Nova Scotia 3.15% Dec 01, 2051 | 200,000 | 211,202 | 159,156 |
| Province of Ontario 1.35% Dec 02, 2030 | 441,000 | 365,124 | 377,406 |
| Province of Ontario 1.55% Nov 01, 2029 | 27,000 | 23,630 | 24,052 |
| Province of Ontario 1.85% Feb 01, 2027 | 293,000 | 301,121 | 278,356 |
| Province of Ontario 2.65% Feb 05, 2025 | 363,000 | 386,495 | 358,991 |
| Province of Ontario 2.80% Jun 02, 2048 | 631,000 | 520,488 | 483,756 |
| Province of Ontario 2.90% Dec 02, 2046 | 44,000 | 47,200 | 34,671 |
| Province of Ontario 2.90% Jun 02, 2028 | 662,000 | 641,461 | 639,637 |
| Province of Ontario 3.45% Jun 02, 2045 | 413,000 | 382,680 | 359,723 |
| Province of Ontario 3.65% Jun 02, 2033 | 1,240,000 | 1,204,055 | 1,194,724 |
| Province of Ontario 3.75% Dec 02, 2053 | 1,275,000 | 1,168,172 | 1,154,628 |
| Province of Ontario 4.05% Feb 02, 2032 | 325,000 | 329,879 | 325,746 |
| Province of Ontario 4.15% Dec 02, 2054 | 178,000 | 173,168 | 172,871 |
| Province of Ontario 4.15% Jun 02, 2034 | 1,610,000 | 1,608,544 | 1,604,977 |
| Province of Ontario 4.70% Jun 02, 2037 | 286,000 | 299,321 | 296,687 |
| Province of Quebec 1.85% Feb 13, 2027 | 536,000 | 511,559 | 508,942 |
| Province of Quebec 2.85% Dec 01, 2053 | 26,000 | 22,753 | 19,585 |
| Province of Quebec 3.10% Dec 01, 2051 | 279,000 | 306,606 | 223,391 |
| Province of Quebec 3.50% Dec 01, 2048 | 894,000 | 867,389 | 773,555 |
| Province of Quebec 5.00% Dec 01, 2041 | 674,000 | 865,037 | 721,011 |
| Province of Saskatchewan 2.80% Dec 02, 2052 | 96,000 | 75,280 | 72,014 |
| Province of Saskatchewan 3.10% Jun 02, 2050 | 75,000 | 79,782 | 60,168 |
| | 13,923,616 | | 13,285,485 |
| Supranational Bonds – 0.8% | | | |
| International Bank for Reconstruction & Development 0.88% Sep 28, 2027 | 253,000 | 244,774 | 230,287 |
| International Bank for Reconstruction & Development 1.80% Jul 26, 2024 | 115,000 | 119,145 | 114,781 |
| | 363,919 | | 345,068 |
| TOTAL INVESTMENT PORTFOLIO | 41,251,001 | | 40,228,875 |
| OTHER ASSETS, LESS LIABILITIES – 1.4% | | | 560,221 |
| NET ASSETS – 100.0% | | | 40,789,096 |

Scotia Low Carbon Canadian Fixed Income Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

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 | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 2,876,255 | 911,520 |
| 1-3 years | 5,767,350 | 4,887,171 |
| 3-5 years | 5,734,320 | 7,461,468 |
| 5-10 years | 15,594,237 | 14,298,773 |
| > 10 years | 10,256,713 | 9,957,184 |
| | 40,228,875 | 37,516,116 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$718,111 or approximately 1.8% (December 31, 2023 – \$680,462 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2024 or December 31, 2023.

Credit risk

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

| Credit ratings | June 30, 2024 | | December 31, 2023 | |
|----------------|--|------------------------------|--|------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | 23.7 | 23.4 | 22.4 | 22.2 |
| AA | 21.5 | 21.2 | 20.1 | 19.7 |
| A/A-1 | 36.8 | 36.3 | 36.9 | 36.4 |
| BBB/A-2 | 18.0 | 17.7 | 20.6 | 20.4 |
| | 100.0 | 98.6 | 100.0 | 98.7 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------|---------------|-------------------|
| Corporate Bonds | 43.6 | 49.9 |
| Federal Bonds | 20.3 | 19.9 |
| Municipal Bonds | 1.3 | 1.5 |
| Provincial Bonds | 32.6 | 26.5 |
| Supranational Bonds | 0.8 | 0.9 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|-----------------|-------------------|-----------------|-------------------|
| June 30, 2024 | | | | |
| Bonds and debentures | – | 40,228,875 | – | 40,228,875 |
| | – | 40,228,875 | – | 40,228,875 |
| December 31, 2023 | | | | |
| Bonds and debentures | – | 37,516,116 | – | 37,516,116 |
| | – | 37,516,116 | – | 37,516,116 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Mortgage Income Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 1,301,811,130 | 1,162,626,294 |
| Cash | 75,186,334 | 108,622,753 |
| Subscriptions receivable | 1,205,586 | 2,716,342 |
| Accrued investment income and other | 1,908,222 | 2,177,233 |
| Mortgage payments receivable | 2,109,833 | 940,634 |
| Total assets | 1,382,221,105 | 1,277,083,256 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 191,236 | – |
| Redemptions payable | 857,182 | 526,976 |
| Accrued expenses | 122,059 | 216,587 |
| Distributions payable | 2,764,418 | 171 |
| Total liabilities | 3,934,895 | 743,734 |
| Net assets attributable to holders of redeemable units | 1,378,286,210 | 1,276,339,522 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 149,054,748 | 159,174,717 |
| Series F | 21,138,905 | 21,437,706 |
| Series I | 358,116,988 | 392,967,096 |
| Series K | 174,723,450 | 32,750,887 |
| Series M | 675,252,119 | 670,009,116 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 10.70 | 10.53 |
| Series F | 10.68 | 10.51 |
| Series I | 10.62 | 10.45 |
| Series K | 10.05 | 9.89 |
| Series M | 9.95 | 9.79 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 36,722,257 | 27,373,116 |
| Interest for distribution purposes | (806,413) | (612,544) |
| Net realized gain (loss) on non-derivative financial assets | | |
| Change in unrealized gain (loss) on non-derivative financial assets | 26,375,474 | 10,735,731 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 62,291,318 | 37,496,303 |
| Other income | – | 5,172 |
| Total income (loss), net | 62,291,318 | 37,501,475 |
| EXPENSES | | |
| Management fees (note 5) | 1,130,728 | 1,452,279 |
| Fixed administration fees (note 6) | 701,223 | 738,062 |
| Mortgage administration fees (note 10) | 750,505 | 944,945 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 172 | 3,534 |
| Harmonized Sales Tax/Goods and Services Tax | 293,746 | 360,245 |
| Total expenses | 2,876,828 | 3,499,630 |
| Expenses absorbed by the Manager | (123) | – |
| Net expenses | 2,876,705 | 3,499,630 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 59,414,613 | 34,001,845 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 5,511,684 | 3,412,971 |
| Series F | 853,509 | 777,836 |
| Series I | 17,749,826 | 14,441,585 |
| Series K | 6,391,665 | 713,531 |
| Series M | 28,907,929 | 14,655,922 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.39 | 0.18 |
| Series F | 0.43 | 0.18 |
| Series I | 0.46 | 0.24 |
| Series K | 0.45 | 0.24 |
| Series M | 0.42 | 0.25 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 14,186,046 | 19,163,897 |
| Series F | 2,000,908 | 4,394,383 |
| Series I | 38,944,238 | 59,084,575 |
| Series K | 14,126,348 | 3,017,380 |
| Series M | 69,094,776 | 59,745,814 |

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

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

Scotia Mortgage Income Fund (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 159,174,717 | 231,787,409 |
| Series F | 21,437,706 | 83,019,976 |
| Series I | 392,967,096 | 659,524,208 |
| Series K | 32,750,887 | 28,525,056 |
| Series M | 670,009,116 | 408,239,032 |
| | 1,276,339,522 | 1,411,095,681 |

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

| | | |
|----------|-------------------|-------------------|
| Series A | 5,511,684 | 3,412,971 |
| Series F | 853,509 | 777,836 |
| Series I | 17,749,826 | 14,441,585 |
| Series K | 6,391,665 | 713,531 |
| Series M | 28,907,929 | 14,655,922 |
| | 59,414,613 | 34,001,845 |

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income

| | | |
|----------|---------------------|---------------------|
| Series A | (3,027,758) | (2,307,604) |
| Series F | (494,900) | (595,113) |
| Series I | (10,806,838) | (11,232,943) |
| Series K | (3,731,771) | (550,113) |
| Series M | (18,042,510) | (11,184,113) |
| | (36,103,777) | (25,869,886) |

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue

| | | |
|----------|-------------|-------------|
| Series A | 14,806,441 | 10,838,877 |
| Series F | 4,450,978 | 2,721,616 |
| Series I | 31,628,066 | 4,368,418 |
| Series K | 146,722,055 | 5,403,011 |
| Series M | 81,011,708 | 394,885,852 |

Reinvested distributions

| | | |
|----------|------------|------------|
| Series A | 2,800,576 | 2,135,658 |
| Series F | 414,968 | 524,231 |
| Series I | 10,806,838 | 11,232,943 |
| Series K | 3,729,297 | 549,436 |

Payments on redemption

| | | |
|----------|-------------------|-------------------|
| Series A | (30,210,912) | (64,815,798) |
| Series F | (5,523,356) | (57,073,017) |
| Series I | (84,228,000) | (108,023,399) |
| Series K | (11,138,683) | (2,658,646) |
| Series M | (86,634,124) | (100,432,411) |
| | 78,635,852 | 99,656,771 |

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

| | | |
|----------|--------------------|--------------------|
| Series A | (10,119,969) | (50,735,896) |
| Series F | (298,801) | (53,644,447) |
| Series I | (34,850,108) | (89,213,396) |
| Series K | 141,972,563 | 3,457,219 |
| Series M | 5,243,003 | 297,925,250 |
| | 101,946,688 | 107,788,730 |

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

| | | |
|----------|----------------------|----------------------|
| Series A | 149,054,748 | 181,051,513 |
| Series F | 21,138,905 | 29,375,529 |
| Series I | 358,116,988 | 570,310,812 |
| Series K | 174,723,450 | 31,982,275 |
| Series M | 675,252,119 | 706,164,282 |
| | 1,378,286,210 | 1,518,884,411 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 59,414,613 | 34,001,845 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | 806,413 | 612,544 |
| Change in unrealized (gain) loss on non-derivative financial assets | (26,375,474) | (10,735,731) |
| Purchases of non-derivative financial assets and liabilities | (382,943,568) | (632,982,689) |
| Proceeds from sale of non-derivative financial assets and liabilities | 268,158,594 | 552,164,782 |
| Accrued investment income and other | 269,011 | 994,219 |
| Accrued expenses and other payables | 96,708 | 396,490 |
| Net cash provided by (used in) operating activities | (80,573,703) | (55,548,540) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 278,590,896 | 416,444,568 |
| Amounts paid on redemption of redeemable units | (215,865,761) | (329,956,624) |
| Distributions to unitholders of redeemable units | (15,587,851) | (9,384,389) |
| Net cash provided by (used in) financing activities | 47,137,284 | 77,103,555 |
| Net increase (decrease) in cash | (33,436,419) | 21,555,015 |
| Cash (bank overdraft), beginning of period | 108,622,753 | 199,029,399 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 75,186,334 | 220,584,414 |
| Interest paid ⁽¹⁾ | 172 | 3,534 |
| Interest received, net of withholding taxes ⁽¹⁾ | 36,991,268 | 27,141,794 |

(1) Classified as operating items.

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

Scotia Mortgage Income Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Interest Rate (%) | Number of Mortgages | Principal Balance (\$) | Amortized Cost (\$) | Carrying Value (\$) |
|--|---------------------|------------------------|----------------------|----------------------|
| CONVENTIONAL MORTGAGES – 94.5% | | | | |
| 1.75-1.99 | 2 | 62,119 | 61,900 | 61,600 |
| 2.00-2.24 | 2 | 185,141 | 184,913 | 178,116 |
| 2.25-2.49 | 1 | 90,068 | 89,947 | 91,064 |
| 2.75-2.99 | 11 | 1,732,772 | 1,732,584 | 1,727,127 |
| 3.00-3.24 | 2 | 634,691 | 630,966 | 628,864 |
| 3.25-3.49 | 14 | 3,747,994 | 3,753,549 | 3,737,024 |
| 3.50-3.74 | 73 | 17,016,251 | 16,687,696 | 16,457,648 |
| 3.75-3.99 | 130 | 27,341,355 | 27,079,231 | 26,650,323 |
| 4.00-4.24 | 101 | 29,812,584 | 29,772,346 | 29,350,291 |
| 4.25-4.49 | 103 | 22,249,052 | 22,276,223 | 21,973,012 |
| 4.50-4.74 | 88 | 19,530,627 | 19,615,674 | 19,469,594 |
| 4.75-4.99 | 78 | 14,521,179 | 14,408,966 | 14,438,865 |
| 5.00-5.24 | 278 | 62,643,825 | 62,501,354 | 62,603,727 |
| 5.25-5.49 | 757 | 185,942,258 | 186,340,842 | 188,401,727 |
| 5.50-5.74 | 724 | 184,335,156 | 185,538,203 | 187,329,153 |
| 5.75-5.99 | 911 | 291,561,874 | 293,732,300 | 297,263,546 |
| 6.00-6.24 | 611 | 160,110,250 | 161,727,325 | 162,976,518 |
| 6.25-6.49 | 435 | 103,951,360 | 105,401,250 | 107,219,565 |
| 6.50-6.74 | 361 | 86,410,709 | 87,343,644 | 88,395,956 |
| 6.75-6.99 | 180 | 44,942,327 | 45,488,160 | 46,049,499 |
| 7.00-7.24 | 72 | 15,250,032 | 15,437,003 | 15,589,063 |
| 7.25-7.49 | 32 | 6,541,656 | 6,626,949 | 6,683,953 |
| 7.50-7.74 | 7 | 1,371,624 | 1,394,013 | 1,406,874 |
| 7.75-7.99 | 11 | 1,776,946 | 1,778,213 | 1,777,631 |
| 9.75-9.99 | 6 | 1,337,632 | 1,339,276 | 1,350,390 |
| TOTAL | 4,990 | 1,283,099,482 | 1,290,942,527 | 1,301,811,130 |
| TOTAL INVESTMENT PORTFOLIO | | | 1,290,942,527 | 1,301,811,130 |
| OTHER ASSETS, LESS LIABILITIES – 5.5% | | | | 76,475,080 |
| NET ASSETS – 100.0% | | | | 1,378,286,210 |

Mortgages by Type of Property

As at June 30, 2024

| | Number of Mortgages | Principal Balance (\$) | Carrying Value (\$) |
|--------------------------------------|---------------------|------------------------|----------------------|
| Single Family Dwelling | 2,814 | 749,492,148 | 760,976,553 |
| Condominiums | 1,475 | 351,594,366 | 356,308,408 |
| Multi-Unit Dwelling of up to 8 Units | 701 | 182,012,968 | 184,526,169 |
| TOTAL | 4,990 | 1,283,099,482 | 1,301,811,130 |

Mortgages by Geographic Location

As at June 30, 2024

| | Number of Mortgages | Principal Balance (\$) | Carrying Value (\$) |
|---------------------------|---------------------|------------------------|----------------------|
| Ontario | 2,076 | 642,318,444 | 652,441,482 |
| Alberta | 789 | 151,386,621 | 153,323,400 |
| British Columbia | 779 | 251,172,393 | 254,589,192 |
| Quebec | 652 | 139,291,435 | 140,880,857 |
| Saskatchewan | 237 | 33,281,189 | 33,776,699 |
| Nova Scotia | 154 | 25,862,112 | 26,323,378 |
| Newfoundland and Labrador | 117 | 14,258,916 | 14,508,144 |
| New Brunswick | 95 | 10,939,646 | 11,179,840 |
| Manitoba | 74 | 11,298,661 | 11,443,453 |
| Prince Edward Island | 13 | 1,672,033 | 1,700,843 |
| Northwest Territories | 4 | 1,618,032 | 1,643,842 |
| TOTAL | 4,990 | 1,283,099,482 | 1,301,811,130 |

Scotia Mortgage Income Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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.

| | June 30, 2024 | December 31, 2023 |
|---|------------------------------|------------------------------|
| | Percentage of net assets (%) | Percentage of net assets (%) |
| Mortgages of 6 months or less | 4.5 | 12.4 |
| Mortgages of more than 6 months to 1 year | 7.2 | 5.2 |
| Mortgages of more than 1 years to 2 years | 37.2 | 25.0 |
| Mortgages of more than 2 years to 3 years | 20.8 | 18.0 |
| Mortgages of more than 3 years to 4 years | 18.7 | 21.1 |
| Mortgages of more than 4 years to 5 years | 6.1 | 9.4 |
| | 94.5 | 91.1 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$6,345,128 or approximately 0.5% (December 31, 2023 – \$5,869,474 or approximately 0.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2024 or December 31, 2023.

Credit risk

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

Concentration risk

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

| | Percentage of net assets (%) | |
|----------------|------------------------------|-------------------|
| Interest Rate | June 30, 2024 | December 31, 2023 |
| 1.50% to 1.74% | – | 0.0 |
| 1.75% to 1.99% | 0.0 | 0.3 |
| 2.00% to 2.24% | 0.0 | 0.1 |
| 2.25% to 2.49% | 0.0 | 0.2 |
| 2.50% to 2.74% | – | 0.2 |
| 2.75% to 2.99% | 0.1 | 0.8 |
| 3.00% to 3.24% | 0.0 | 1.6 |
| 3.25% to 3.49% | 0.3 | 4.5 |
| 3.50% to 3.74% | 1.2 | 3.4 |
| 3.75% to 3.99% | 1.9 | 3.7 |
| 4.00% to 4.24% | 2.1 | 3.0 |
| 4.25% to 4.49% | 1.6 | 2.2 |
| 4.50% to 4.74% | 1.4 | 1.7 |
| 4.75% to 4.99% | 1.0 | 1.0 |
| 5.00% to 5.24% | 4.5 | 4.3 |
| 5.25% to 5.49% | 13.7 | 11.5 |
| 5.50% to 5.74% | 13.6 | 13.4 |
| 5.75% to 5.99% | 21.9 | 20.9 |
| 6.00% to 6.24% | 11.8 | 9.4 |
| 6.25% to 6.49% | 7.8 | 4.0 |
| 6.50% to 6.74% | 6.4 | 3.0 |
| 6.75% to 6.99% | 3.3 | 1.1 |
| 7.00% to 7.24% | 1.1 | 0.4 |
| 7.25% to 7.49% | 0.5 | 0.1 |
| 7.50% to 7.74% | 0.1 | 0.1 |
| 7.75% to 7.99% | 0.1 | 0.2 |
| 9.75% to 9.99% | 0.1 | 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 (\$) |
|--------------------------|--------------|----------------------|--------------|----------------------|
| June 30, 2024 | | | | |
| Conventional mortgages | – | 1,301,811,130 | – | 1,301,811,130 |
| | – | 1,301,811,130 | – | 1,301,811,130 |
| December 31, 2023 | | | | |
| Conventional mortgages | – | 1,162,626,294 | – | 1,162,626,294 |
| | – | 1,162,626,294 | – | 1,162,626,294 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

Scotia Mortgage Income Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

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

Below is a summary of the comparison of the net asset value per unit and net assets per unit.

| | June 30, 2024 | | December 31, 2023 | |
|----------|-------------------------------------|--------------------------------|-------------------------------------|--------------------------------|
| | Net asset value per unit (\$) | Net assets per unit (\$) | Net asset value per unit (\$) | Net assets per unit (\$) |
| Series A | 10.70 | 10.70 | 10.53 | 10.53 |
| Series F | 10.68 | 10.68 | 10.50 | 10.51 |
| Series I | 10.62 | 10.62 | 10.45 | 10.45 |
| Series K | 10.05 | 10.05 | 9.89 | 9.89 |
| Series M | 9.94 | 9.95 | 9.79 | 9.79 |

Scotia U.S. \$ Bond Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|-------------------|----------------------|
| | U.S. \$ | U.S. \$ |
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 26,487,671 | 29,817,693 |
| Derivatives | 3,813 | — |
| Cash | 1,417,254 | 1,704,047 |
| Margin deposited on derivatives | 556,311 | 598,002 |
| Receivable for securities sold | 256,689 | 12,912,037 |
| Subscriptions receivable | 162,970 | 1,000 |
| Accrued investment income and other | 216,851 | 179,203 |
| Total assets | 29,101,559 | 45,211,982 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 178,077 | 227,433 |
| Management fee payable (note 5) | 25,641 | — |
| Payable for securities purchased | 747,338 | 14,379,501 |
| Redemptions payable | 211,780 | 199,636 |
| Accrued expenses | 1,772 | — |
| Distributions payable | 6,066 | 200 |
| Total liabilities | 1,170,674 | 14,806,770 |
| Net assets attributable to holders of redeemable units | 27,930,885 | 30,405,212 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 26,195,856 | 28,549,344 |
| Series F | 1,732,993 | 1,853,794 |
| Series K | 1,018 | 1,037 |
| Series M | 1,018 | 1,037 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 10.22 | 10.59 |
| Series F | 10.19 | 10.56 |
| Series K | 9.85 | 10.21 |
| Series M | 9.85 | 10.21 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|------------------|
| | U.S. \$ | U.S. \$ |
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Interest for distribution purposes | 605,605 | 628,467 |
| Net realized gain (loss) on non-derivative financial assets | (813,259) | (701,097) |
| Change in unrealized gain (loss) on non-derivative financial assets | 61,474 | 848,090 |
| Net realized gain (loss) on derivatives | (590,519) | 533,710 |
| Change in unrealized gain (loss) on derivatives | 217,018 | (9,863) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | (519,681) | 1,299,307 |
| Securities lending (note 11) | 3,607 | 2,197 |
| Net realized and unrealized foreign currency translation gain (loss) | (412) | (523) |
| Total income (loss), net | (516,486) | 1,300,981 |
| EXPENSES | | |
| Management fees (note 5) | 154,066 | 181,023 |
| Fixed administration fees (note 6) | 8,649 | 10,104 |
| Independent Review Committee fees | 332 | 426 |
| Interest expense | 78 | 15 |
| Harmonized Sales Tax/Goods and Services Tax | 18,250 | 21,365 |
| Transaction costs | 15,763 | 8,627 |
| Total expenses | 197,138 | 221,560 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | (713,624) | 1,079,421 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | (674,132) | 1,024,699 |
| Series F | (39,454) | 54,722 |
| Series K | (19) | — |
| Series M | (19) | — |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | (0.26) | 0.34 |
| Series F | (0.23) | 0.34 |
| Series K | (0.19) | — |
| Series M | (0.19) | — |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 2,623,514 | 3,051,024 |
| Series F | 174,871 | 161,559 |
| Series K | 102 | — |
| Series M | 102 | — |

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

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

Scotia U.S. \$ Bond Fund (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|-------------------|
| | U.S. \$ | U.S. \$ |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 28,549,344 | 31,827,123 |
| Series F | 1,853,794 | 1,549,026 |
| Series K | 1,037 | — |
| Series M | 1,037 | — |
| | <u>30,405,212</u> | <u>33,376,149</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | (674,132) | 1,024,699 |
| Series F | (39,454) | 54,722 |
| Series K | (19) | — |
| Series M | (19) | — |
| | <u>(713,624)</u> | <u>1,079,421</u> |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series A | (313,671) | (402,052) |
| Series F | (26,097) | (26,471) |
| Series K | (18) | — |
| Series M | (18) | — |
| | <u>(339,804)</u> | <u>(428,523)</u> |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 1,295,171 | 1,853,164 |
| Series F | 91,756 | 112,000 |
| Reinvested distributions | | |
| Series A | 292,801 | 373,058 |
| Series F | 15,564 | 22,020 |
| Series K | 18 | — |
| Series M | 18 | — |
| Payments on redemption | | |
| Series A | (2,953,657) | (2,871,199) |
| Series F | (162,570) | (8,590) |
| | <u>(1,420,899)</u> | <u>(519,547)</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | (2,353,488) | (22,330) |
| Series F | (120,801) | 153,681 |
| Series K | (19) | — |
| Series M | (19) | — |
| | <u>(2,474,327)</u> | <u>131,351</u> |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 26,195,856 | 31,804,793 |
| Series F | 1,732,993 | 1,702,707 |
| Series K | 1,018 | — |
| Series M | 1,018 | — |
| | <u>27,930,885</u> | <u>33,507,500</u> |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|------------------|
| | U.S. \$ | U.S. \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | (713,624) | 1,079,421 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | 813,259 | 701,097 |
| Change in unrealized (gain) loss on non-derivative financial assets | (61,474) | (848,090) |
| Net realized (gain) loss on options | 45,161 | — |
| Change in unrealized (gain) loss on derivatives | (217,018) | 9,863 |
| Purchases of non-derivative financial assets and liabilities | (81,870,617) | (49,075,467) |
| Proceeds from sale of non-derivative financial assets and liabilities | 83,590,727 | 48,943,960 |
| Margin deposited on derivatives | 41,691 | (416,249) |
| Accrued investment income and other | (37,648) | 25,419 |
| Accrued expenses and other payables | 27,413 | 34,779 |
| Net cash provided by (used in) operating activities | <u>1,617,870</u> | <u>454,733</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 1,144,976 | 1,893,909 |
| Amounts paid on redemption of redeemable units | (3,024,103) | (2,661,638) |
| Distributions to unitholders of redeemable units | (25,536) | (28,544) |
| Net cash provided by (used in) financing activities | <u>(1,904,663)</u> | <u>(796,273)</u> |
| Net increase (decrease) in cash | (286,793) | (341,540) |
| Cash (bank overdraft), beginning of period | 1,704,047 | 1,221,145 |
| CASH (BANK OVERDRAFT), END OF PERIOD | <u>1,417,254</u> | <u>879,605</u> |
| Interest paid ⁽¹⁾ | 78 | 15 |
| Interest received, net of withholding taxes ⁽¹⁾ | 567,959 | 653,887 |

(1) Classified as operating items.

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

Scotia U.S. \$ Bond Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----------------|-------------------|---------------------|---|-----------------|-------------------|---------------------|
| | U.S. \$ | U.S. \$ | U.S. \$ | | U.S. \$ | U.S. \$ | U.S. \$ |
| BONDS AND DEBENTURES – 94.8% | | | | BONDS AND DEBENTURES – 94.8% (cont'd) | | | |
| Corporate Bonds – 41.7% | | | | Corporate Bonds – 41.7% (cont'd) | | | |
| 7-Eleven Inc. (Callable) 2.80% Feb 10, 2051 | | | | Morgan Stanley (Callable) 1.59% May 04, 2027 | 560,000 | 557,402 | 522,231 |
| AbbVie Inc. (Callable) 4.80% Mar 15, 2029 | 316,000 | 314,790 | 190,378 | Morgan Stanley (Callable) 5.94% Feb 07, 2039 | 200,000 | 200,000 | 198,851 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 3.30% Jan 30, 2032 | 500,000 | 498,965 | 498,420 | Mylan Inc. (Callable) 4.55% Apr 15, 2028 | 245,000 | 285,537 | 236,475 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 5.30% Jan 19, 2034 | 567,000 | 564,868 | 489,290 | National Bank of Canada (Callable) 5.60% Jul 02, 2027 | 250,000 | 249,838 | 249,825 |
| Avolon Holdings Funding Ltd. (Callable) 5.75% Nov 15, 2029 | 115,000 | 112,388 | 113,444 | Owl Rock Capital Corporation III (Callable) 3.13% Apr 13, 2027 | 99,000 | 98,970 | 90,850 |
| Bank of America Corporation (Callable) 2.69% Apr 22, 2032 | 500,000 | 495,965 | 498,628 | UnitedHealth Group Inc. (Callable) 3.50% Aug 15, 2039 | 872,000 | 924,227 | 710,615 |
| Bank of Montreal (Callable) 3.80% Dec 15, 2032 | 558,000 | 570,455 | 473,722 | Ventas Realty LP (Callable) 3.50% Feb 01, 2025 | 500,000 | 538,750 | 495,723 |
| Blackstone Secured Lending Fund (Callable) 5.88% Nov 15, 2027 | 500,000 | 438,155 | 470,413 | Verizon Communications Inc. (Callable) 3.55% Mar 22, 2051 | 500,000 | 509,270 | 363,058 |
| Cenovus Energy Inc. (Callable) 2.65% Jan 15, 2032 | 55,000 | 54,603 | 54,685 | Welltower Inc (Callable) 2.05% Jan 15, 2029 | 950,000 | 950,362 | 832,727 |
| Citigroup Inc. (Callable) 2.67% Jan 29, 2031 | 202,000 | 201,115 | 168,213 | | | 12,747,622 | 11,654,807 |
| Fortis Inc. 3.06% Oct 04, 2026 | 1,007,000 | 1,025,609 | 879,665 | Federal Bonds – 53.1% | | | |
| Foundry JV Holdco LLC (Callable) 6.25% Jan 25, 2035 | 487,000 | 528,916 | 463,071 | United States Treasury Notes 4.25% Feb 15, 2054 | 2,409,000 | 2,277,164 | 2,309,027 |
| General Motors Financial Company Inc. 5.35% Jul 15, 2027 | 500,000 | 498,815 | 514,020 | United States Treasury Notes 4.38% May 15, 2034 | 5,155,000 | 5,134,825 | 5,169,125 |
| HPS Corporate Lending Fund (Callable) 6.75% Jan 30, 2029 | 500,000 | 499,930 | 499,045 | United States Treasury Notes 4.50% May 15, 2027 | 416,000 | 414,785 | 415,848 |
| Hyundai Capital America (Callable) 5.30% Jan 08, 2029 | 280,000 | 277,032 | 286,087 | United States Treasury Notes 4.50% May 31, 2029 | 4,799,000 | 4,822,038 | 4,835,472 |
| Imperial Brands Finance PLC (Callable) 5.88% Jul 01, 2034 | 500,000 | 499,090 | 500,573 | United States Treasury Notes 4.88% May 31, 2026 | 2,098,000 | 2,102,425 | 2,103,392 |
| JPMorgan Chase & Co. (Callable) 4.32% Apr 26, 2028 | 500,000 | 497,500 | 491,255 | | | 14,751,237 | 14,832,864 |
| Manulife Financial Corporation (Callable) 4.06% Feb 24, 2032 | 600,000 | 597,000 | 584,053 | TOTAL INVESTMENT PORTFOLIO | | | |
| Mitsubishi UFJ Financial Group Inc. (Callable) 5.26% Apr 17, 2030 | 397,000 | 358,070 | 379,018 | | | 27,498,859 | 26,487,671 |
| | 400,000 | 400,000 | 400,472 | Unrealized Gain (Loss) on Derivatives – (0.6%) | | | |
| | | | | OTHER ASSETS, LESS LIABILITIES – 5.8% | | | |
| | | | | NET ASSETS – 100.0% | | | |
| | | | | | | | 27,930,885 |

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON FUTURES CONTRACTS

| Expiry Date | Number of Contracts | Futures Contracts | Counterparty | Credit Risk | Contractual Value U.S. (\$) | Fair Value U.S. (\$) | Unrealized Gain (\$) |
|-------------------------------|---------------------|--|------------------------------|-------------|-----------------------------|----------------------|----------------------|
| BOND FUTURES CONTRACTS | | | | | | | |
| Sep'24 | 11 | Ultra 10-Year U.S. Treasury Note Futures | RBC Dominion Securities Inc. | A-1+ | 1,245,031 | 1,248,844 | 3,813 |
| | | | | | | | 3,813 |

UNREALIZED LOSS ON CREDIT DEFAULT SWAP CONTRACTS

| Termination Date | Notional Amount (\$) | Interest Rate % | Unrealized Loss (\$) |
|--|----------------------|-----------------|----------------------|
| Markit CDX North America Investment Grade Index 42 Swap, Counterparty: Merrill Lynch International, Credit Rating A-1 | | | |
| Jun. 20, 2029 | 8,552,000 | 1.00 | (178,077) |
| | | | (178,077) |

Scotia U.S. \$ Bond Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

All amounts are in U.S.\$ unless otherwise stated

The Fund (note 1)

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

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

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 | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 495,723 | — |
| 1-3 years | 3,595,392 | 6,726,900 |
| 3-5 years | 8,577,362 | 2,402,649 |
| 5-10 years | 10,290,834 | 2,713,119 |
| > 10 years | 4,777,204 | 7,743,400 |
| | 27,736,515 | 19,586,068 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$431,778 or approximately 1.5% (December 31, 2023 – \$337,221 or approximately 1.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

| | June 30, 2024 | | | |
|-----------------|---------------------------------------|-------------------------------|----------------------------------|------------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Euro | 15,033 | — | 15,033 | 0.1 |
| Canadian dollar | (7) | — | (7) | (0.0) |
| Pound sterling | 6,442 | — | 6,442 | 0.0 |
| | 21,468 | — | 21,468 | 0.1 |

| | December 31, 2023 | | | |
|-----------------|---------------------------------------|-------------------------------|----------------------------------|------------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Euro | 11,264 | — | 11,264 | 0.0 |
| Canadian dollar | (7) | — | (7) | (0.0) |
| | 11,257 | — | 11,257 | 0.0 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$2,147 or approximately 0.0% of net assets (December 31, 2023 – \$1,126 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 0.0% (December 31, 2023 – 0.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately nil (December 31, 2023 – \$2). 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.

| | June 30, 2024 | | December 31, 2023 | |
|----------------|--|------------------------------------|--|------------------------------------|
| Credit ratings | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | 56.0 | 53.1 | 61.3 | 60.2 |
| A/A-1 | 14.2 | 13.4 | 17.1 | 16.8 |
| BBB/A-2 | 29.8 | 28.3 | 21.6 | 21.1 |
| | 100.0 | 94.8 | 100.0 | 98.1 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Corporate Bonds | 41.7 | 37.9 |
| Federal Bonds | 53.1 | 60.2 |
| Unrealized Gain (Loss) on Derivatives | (0.6) | (0.7) |

Scotia U.S. \$ Bond Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------------------|-----------------|-------------------|-----------------|-------------------|
| June 30, 2024 | | | | |
| Bonds and debentures | – | 26,487,671 | – | 26,487,671 |
| Unrealized gain on futures contracts | 3,813 | – | – | 3,813 |
| | 3,813 | 26,487,671 | – | 26,491,484 |
| Unrealized loss on swap contracts | – | (178,077) | – | (178,077) |
| | 3,813 | 26,309,594 | – | 26,313,407 |
| December 31, 2023 | | | | |
| Bonds and debentures | – | 29,817,693 | – | 29,817,693 |
| | – | 29,817,693 | – | 29,817,693 |
| Unrealized loss on futures contracts | (50,759) | – | – | (50,759) |
| Unrealized loss on swap contracts | – | (176,674) | – | (176,674) |
| | (50,759) | (176,674) | – | (227,433) |
| | (50,759) | 29,641,019 | – | 29,590,260 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

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

| | June 30, 2024 | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|--------------------------------|-----------------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | – | – | – | – |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | – | – | – | – |

| | June 30, 2024 | | | |
|--|---|-------------------------------------|-------------------------------|-----------------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | – | – | – | – |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | 178,077 | – | – | 178,077 |
| | 178,077 | – | – | 178,077 |

| | December 31, 2023 | | | |
|--|---|-------------------------------------|-------------------------------|-----------------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | – | – | – | – |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | 176,653 | – | – | 176,653 |
| | 176,653 | – | – | 176,653 |

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth American Core-Plus Bond Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 39,542,555 | 41,934,249 |
| Derivatives | 7,498 | 1,234,177 |
| Cash | 467,551 | 1,849,467 |
| Receivable for securities sold | 180,672 | 1,032,121 |
| Subscriptions receivable | 5,423 | 3,581 |
| Accrued investment income and other | 308,472 | 291,013 |
| Total assets | 40,512,171 | 46,344,608 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 146,955 | 202,451 |
| Management fee payable (note 5) | 94 | — |
| Payable for securities purchased | 313,988 | 3,732,933 |
| Redemptions payable | 25,971 | 4,610 |
| Accrued expenses | 6,357 | — |
| Distributions payable | 3,429 | — |
| Total liabilities | 496,794 | 3,939,994 |
| Net assets attributable to holders of redeemable units | 40,015,377 | 42,404,614 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Pinnacle Series | 38,064,129 | 40,316,422 |
| Series F | 153,081 | 690,505 |
| Series I | 1,798,167 | 1,397,687 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Pinnacle Series | 7.65 | 7.87 |
| Series F | 7.84 | 8.04 |
| Series I | 7.86 | 8.09 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|----------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Interest for distribution purposes | 914,543 | 953,186 |
| Net realized gain (loss) on non-derivative financial assets | (131,062) | (728,608) |
| Change in unrealized gain (loss) on non-derivative financial assets | 503,862 | (220,634) |
| Net realized gain (loss) on derivatives | (638,517) | 625,586 |
| Change in unrealized gain (loss) on derivatives | (1,171,183) | 203,497 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | (522,357) | 833,027 |
| Securities lending (note 11) | 732 | 437 |
| Net realized and unrealized foreign currency translation gain (loss) | 303,919 | (12,334) |
| Total income (loss), net | (217,706) | 821,130 |
| EXPENSES | | |
| Management fees (note 5) | 1,040 | 2,517 |
| Fixed administration fees (note 6) | 35,636 | 39,929 |
| Independent Review Committee fees | 454 | 565 |
| Foreign withholding taxes/tax reclaims | — | 460 |
| Harmonized Sales Tax/Goods and Services Tax | 3,478 | 4,056 |
| Total expenses | 40,608 | 47,527 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | (258,314) | 773,603 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Pinnacle Series | (246,590) | 743,329 |
| Series F | (9,204) | 9,611 |
| Series I | (2,520) | 20,663 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Pinnacle Series | (0.05) | 0.13 |
| Series F | (0.27) | 0.11 |
| Series I | (0.01) | 0.14 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Pinnacle Series | 5,088,478 | 5,565,177 |
| Series F | 34,175 | 83,597 |
| Series I | 201,988 | 144,685 |

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

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

Scotia Wealth American Core-Plus Bond Pool (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|-------------------|-------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Pinnacle Series | 40,316,422 | 42,310,863 |
| Series F | 690,505 | 666,072 |
| Series I | 1,397,687 | 1,056,357 |
| | 42,404,614 | 44,033,292 |

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

| | | |
|-----------------|------------------|----------------|
| Pinnacle Series | (246,590) | 743,329 |
| Series F | (9,204) | 9,611 |
| Series I | (2,520) | 20,663 |
| | (258,314) | 773,603 |

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

| | | |
|----------------------------|------------------|------------------|
| From net investment income | | |
| Pinnacle Series | (891,922) | (941,523) |
| Series F | (2,435) | (12,001) |
| Series I | (40,780) | (27,152) |
| | (935,137) | (980,676) |

REDEEMABLE UNIT TRANSACTIONS

| | | |
|--------------------------|--------------------|----------------|
| Proceeds from issue | | |
| Pinnacle Series | 3,141,699 | 5,910,545 |
| Series F | (7,929) | 18,789 |
| Series I | 490,000 | 226,400 |
| Reinvested distributions | | |
| Pinnacle Series | 885,889 | 933,976 |
| Series F | 1,127 | 10,028 |
| Series I | 40,780 | 27,152 |
| Payments on redemption | | |
| Pinnacle Series | (5,141,369) | (6,292,167) |
| Series F | (518,983) | (15,826) |
| Series I | (87,000) | (66,000) |
| | (1,195,786) | 752,897 |

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

| | | |
|-----------------|--------------------|----------------|
| Pinnacle Series | (2,252,293) | 354,160 |
| Series F | (537,424) | 10,601 |
| Series I | 400,480 | 181,063 |
| | (2,389,237) | 545,824 |

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

| | | |
|-----------------|-------------------|-------------------|
| Pinnacle Series | 38,064,129 | 42,665,023 |
| Series F | 153,081 | 676,673 |
| Series I | 1,798,167 | 1,237,420 |
| | 40,015,377 | 44,579,116 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | (258,314) | 773,603 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | 131,062 | 728,608 |
| Change in unrealized (gain) loss on non-derivative financial assets | (503,862) | 220,634 |
| Change in unrealized (gain) loss on derivatives | 1,171,183 | (203,497) |
| Unrealized foreign currency translation (gain) loss | (621) | (9,606) |
| Purchases of non-derivative financial assets and liabilities | (59,761,792) | (60,409,842) |
| Proceeds from sale of non-derivative financial assets and liabilities | 59,958,791 | 58,609,310 |
| Accrued investment income and other | (17,459) | (9,558) |
| Accrued expenses and other payables | 6,451 | 8,039 |
| Net cash provided by (used in) operating activities | 725,439 | (292,309) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 3,621,927 | 6,156,911 |
| Amounts paid on redemption of redeemable units | (5,725,990) | (6,340,281) |
| Distributions to unitholders of redeemable units | (3,913) | (5,076) |
| Net cash provided by (used in) financing activities | (2,107,976) | (188,446) |
| Unrealized foreign currency translation gain (loss) | 621 | 9,606 |
| Net increase (decrease) in cash | (1,382,537) | (480,755) |
| Cash (bank overdraft), beginning of period | 1,849,467 | 3,593,663 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 467,551 | 3,122,514 |
| Interest received, net of withholding taxes ⁽¹⁾ | 880,784 | 913,105 |

(1) Classified as operating items.

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

Scotia Wealth American Core-Plus Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 98.8% | | | |
| Belgium – 0.4% | | | |
| Anheuser-Busch Companies LLC / Anheuser-Busch InBev Worldwide Inc. (Callable) 4.90% Feb 01, 2046 | USD 10,000 | 12,870 | 12,734 |
| Anheuser-Busch InBev Worldwide Inc. (Callable) 5.45% Jan 23, 2039 | USD 95,000 | 125,383 | 132,467 |
| | | 138,253 | 145,201 |
| Ireland – 0.6% | | | |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 3.00% Oct 29, 2028 | USD 180,000 | 222,317 | 224,106 |
| Japan – 1.6% | | | |
| Mitsubishi UFJ Financial Group Inc. (Callable) 5.06% Sep 12, 2025 | USD 200,000 | 262,983 | 274,074 |
| Mitsubishi UFJ Financial Group Inc. (Callable) 5.72% Feb 20, 2026 | USD 200,000 | 267,928 | 274,680 |
| Sprint Capital Corporation 8.75% Mar 15, 2032 | USD 55,000 | 87,211 | 90,923 |
| | | 618,122 | 639,677 |
| Luxembourg – 0.3% | | | |
| ArcelorMittal SA (Callable) 6.00% Jun 17, 2034 | USD 90,000 | 123,690 | 123,438 |
| Mexico – 0.5% | | | |
| Mexican Bonos 8.50% May 31, 2029 | MXN 3,000,000 | 187,958 | 211,589 |
| Switzerland – 1.1% | | | |
| Credit Suisse AG 3.70% Feb 21, 2025 | USD 250,000 | 322,888 | 338,794 |
| Credit Suisse Group AG 3.75% Mar 26, 2025 | USD 85,000 | 108,427 | 114,790 |
| | | 431,315 | 453,584 |
| United Kingdom – 1.3% | | | |
| Barclays PLC 4.38% Jan 12, 2026 | USD 230,000 | 314,029 | 310,220 |
| BAT Capital Corporation (Callable) 3.56% Aug 15, 2027 | USD 44,000 | 57,424 | 57,241 |
| BAT Capital Corporation (Callable) 5.83% Feb 20, 2031 | USD 95,000 | 127,950 | 132,038 |
| Reynolds American Inc. 7.25% Jun 15, 2037 | USD 15,000 | 26,529 | 22,271 |
| | | 525,932 | 521,770 |
| United States – 93.0% | | | |
| AccessLex Institute 2.63% May 25, 2036 | USD 92,834 | 122,064 | 122,479 |
| Air Lease Corporation (Callable) 3.00% Feb 01, 2030 | USD 80,000 | 94,239 | 97,194 |
| American Electric Power Company Inc. 5.70% Aug 15, 2025 | USD 65,000 | 87,807 | 89,033 |
| Amgen Inc. (Callable) 5.65% Mar 02, 2053 | USD 70,000 | 93,640 | 95,135 |
| Amgen Inc. 6.38% Jun 01, 2037 | USD 70,000 | 118,667 | 103,046 |
| Aon North America Inc. (Callable) 5.45% Mar 01, 2034 | USD 110,000 | 149,098 | 150,938 |
| AT&T Inc. (Callable) 3.50% Jun 01, 2041 | USD 85,000 | 113,644 | 89,597 |
| AT&T Inc. (Callable) 3.55% Sep 15, 2055 | USD 100,000 | 101,272 | 93,377 |
| Athene Holding Ltd. (Callable) 4.13% Jan 12, 2028 | USD 130,000 | 159,414 | 172,114 |
| BA Credit Card Trust 4.98% Nov 15, 2028 | USD 80,000 | 108,739 | 109,414 |
| BANK 2022-BNK40 (Callable) 3.39% Mar 17, 2064 | USD 70,000 | 91,443 | 84,550 |
| Bank of America Corporation (Callable) 3.09% Oct 01, 2025 | USD 75,000 | 96,545 | 102,025 |
| Bank of America Corporation (Callable) 3.37% Jan 23, 2026 | USD 140,000 | 173,866 | 189,188 |
| Bank of America Corporation (Callable) 4.57% Apr 27, 2033 | USD 185,000 | 232,769 | 239,895 |
| Bank of America Corporation (Callable) 5.29% Apr 25, 2034 | USD 50,000 | 67,288 | 68,019 |
| Bank of America Corporation (Callable) 5.47% Jan 23, 2035 | USD 70,000 | 94,890 | 96,121 |
| Bank of America Credit Card Trust 4.79% May 15, 2028 | USD 95,000 | 128,417 | 129,324 |
| BBCMS Mortgage Trust 2020-C6 (Callable) 2.84% Feb 15, 2053 | USD 55,000 | 68,503 | 64,429 |
| Benchmark 2022-B35 Mortgage Trust 4.44% May 15, 2054 | USD 35,000 | 44,179 | 42,948 |
| BMO 2024-C8 Mortgage Trust (Callable) 5.60% Mar 15, 2057 | USD 30,000 | 41,818 | 41,909 |
| CarMax Auto Owner Trust 2024-1 (Callable) 4.92% Oct 16, 2028 | USD 95,000 | 128,358 | 129,468 |
| Celanese US Holdings LLC (Callable) 6.55% Nov 15, 2030 | USD 120,000 | 161,208 | 172,154 |
| Celanese US Holdings LLC 6.05% Mar 15, 2025 | USD 28,000 | 36,328 | 38,378 |
| Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 6.10% Jun 01, 2029 | USD 75,000 | 102,507 | 103,206 |
| Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 6.15% Nov 10, 2026 | USD 95,000 | 130,613 | 131,232 |
| Chase Issuance Trust (Callable) 4.63% Jan 15, 2031 | USD 100,000 | 135,248 | 136,064 |

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 98.8% (cont'd) | | | |
| United States – 93.0% (cont'd) | | | |
| Chase Issuance Trust 5.16% Sep 15, 2028 | USD 100,000 | 136,789 | 137,162 |
| Cheniere Corpus Christi Holdings LLC (Callable) 3.70% Nov 15, 2029 | USD 7,000 | 9,218 | 8,882 |
| Citigroup Capital III 7.63% Dec 01, 2036 | USD 240,000 | 393,999 | 344,037 |
| Citigroup Commercial Mortgage Trust 2015-GC31 (Callable) 3.43% Jun 10, 2048 | USD 14,804 | 19,753 | 20,136 |
| Citigroup Inc. (Callable) 2.56% May 01, 2032 | USD 95,000 | 98,704 | 108,838 |
| Citigroup Inc. (Callable) 5.17% Feb 13, 2030 | USD 130,000 | 175,124 | 177,109 |
| Citigroup Inc. (Callable) 5.61% Sep 29, 2026 | USD 75,000 | 101,104 | 102,763 |
| Citigroup Inc. 8.13% Jul 15, 2039 | USD 130,000 | 292,950 | 224,142 |
| COMM 2014-UBS3 Mortgage Trust 4.01% Jun 10, 2047 | USD 410,000 | 544,838 | 547,680 |
| COMM 2015-CCRE26 Mortgage Trust 4.46% Oct 10, 2048 | USD 50,000 | 63,569 | 63,523 |
| CSAIL 2015-C3 Commercial Mortgage Trust 3.45% Aug 15, 2048 | USD 73,677 | 94,488 | 99,202 |
| CSMC 2016-NXSR Commercial Mortgage Trust 3.79% Dec 15, 2049 | USD 95,000 | 129,424 | 124,610 |
| CVS Health Corporation (Callable) 1.88% Feb 28, 2031 | USD 110,000 | 121,048 | 121,303 |
| CVS Health Corporation (Callable) 5.05% Mar 25, 2048 | USD 85,000 | 99,533 | 101,252 |
| CVS Health Corporation (Callable) 6.05% Jun 01, 2054 | USD 60,000 | 81,811 | 81,443 |
| Devon Financing Co LLC 7.88% Sep 30, 2031 | USD 111,000 | 186,011 | 172,938 |
| Diamondback Energy Inc. (Callable) 5.75% Apr 18, 2054 | USD 45,000 | 61,099 | 60,234 |
| Diamondback Energy Inc. (Callable) 6.25% Mar 15, 2033 | USD 115,000 | 157,053 | 165,689 |
| Duke Energy Ohio Inc. (Callable) 5.25% Apr 01, 2033 | USD 70,000 | 95,570 | 95,897 |
| Energy Transfer LP (Callable) 5.95% May 15, 2054 | USD 50,000 | 66,588 | 66,973 |
| Energy Transfer LP (Callable) 6.40% Dec 01, 2030 | USD 100,000 | 135,623 | 144,070 |
| Energy Transfer Operating LP (Callable) 5.25% Apr 15, 2029 | USD 125,000 | 165,562 | 171,119 |
| Fannie Mae 7.50% Nov 25, 2026 | USD 240 | 348 | 329 |
| Fannie Mae Pass-Through Certificates Pool 2.00% Apr 01, 2051 | USD 390,183 | 477,361 | 421,298 |
| Fannie Mae Pass-Through Certificates Pool 2.00% Jul 01, 2050 | USD 114,840 | 140,267 | 125,096 |
| Fannie Mae Pass-Through Certificates Pool 2.00% Oct 01, 2050 | USD 522,097 | 645,024 | 563,990 |
| Fannie Mae Pass-Through Certificates Pool 2.00% Sep 01, 2050 | USD 143,248 | 183,277 | 154,741 |
| Fannie Mae Pass-Through Certificates Pool 2.50% Oct 01, 2051 | USD 153,235 | 181,398 | 175,258 |
| Fannie Mae Pass-Through Certificates Pool 4.00% Jun 01, 2042 | USD 176,567 | 235,676 | 227,921 |
| Fannie Mae Pass-Through Certificates Pool 4.50% Apr 01, 2035 | USD 28,111 | 39,206 | 37,140 |
| Fannie Mae Pass-Through Certificates Pool 5.50% Aug 01, 2037 | USD 82,946 | 101,658 | 113,917 |
| Fannie Mae Pass-Through Certificates Pool 5.50% Feb 01, 2038 | USD 140,195 | 176,615 | 192,544 |
| Fannie Mae Pass-Through Certificates Pool 6.00% Sep 01, 2039 | USD 31,230 | 46,976 | 44,188 |
| Fannie Mae Pool (Callable) 3.00% Apr 01, 2048 | USD 604,998 | 844,267 | 730,250 |
| Fannie Mae Pool 1.85% Sep 01, 2035 | USD 50,801 | 64,883 | 57,948 |
| Fannie Mae Pool 2.00% Aug 01, 2051 | USD 238,138 | 261,968 | 256,839 |
| Fannie Mae Pool 2.00% Dec 01, 2050 | USD 404,361 | 465,168 | 437,366 |
| Fannie Mae Pool 2.00% Feb 01, 2051 | USD 134,528 | 149,880 | 145,262 |
| Fannie Mae Pool 2.00% Jun 01, 2051 | USD 217,503 | 240,164 | 237,194 |
| Fannie Mae Pool 2.50% Jul 01, 2051 | USD 374,701 | 433,599 | 420,852 |
| Fannie Mae Pool 2.50% May 01, 2050 | USD 183,446 | 218,327 | 208,125 |
| Fannie Mae Pool 3.00% Apr 01, 2048 | USD 151,430 | 183,214 | 184,862 |
| Fannie Mae Pool 3.00% Dec 01, 2031 | USD 71,112 | 97,327 | 93,270 |
| Fannie Mae Pool 3.00% Jul 01, 2052 | USD 14,585 | 16,647 | 17,032 |
| Fannie Mae Pool 3.00% May 01, 2037 | USD 175,751 | 220,917 | 223,736 |
| Fannie Mae Pool 3.50% Aug 01, 2043 | USD 234,103 | 316,467 | 291,166 |
| Fannie Mae Pool 3.50% Jun 01, 2052 | USD 7,996 | 9,523 | 9,733 |
| Fannie Mae Pool 3.50% Sep 01, 2045 | USD 254,677 | 353,120 | 316,704 |
| Fannie Mae Pool 4.00% Mar 01, 2048 | USD 31,443 | 43,074 | 39,920 |
| Fannie Mae Pool 4.00% Nov 01, 2045 | USD 188,455 | 252,524 | 243,567 |
| Fannie Mae Pool 4.50% Dec 01, 2052 | USD 98,119 | 131,808 | 128,689 |
| Fannie Mae Pool 5.00% Dec 01, 2052 | USD 94,715 | 129,672 | 127,570 |
| Fannie Mae Pool 5.00% Jan 01, 2036 | USD 372 | 413 | 503 |
| Fannie Mae Pool 5.00% May 01, 2054 | USD 350,359 | 458,780 | 464,291 |
| Fannie Mae Pool 5.00% Nov 01, 2034 | USD 401 | 478 | 540 |
| Fannie Mae Pool 5.00% Nov 01, 2034 | USD 321 | 381 | 433 |
| Fannie Mae Pool 5.50% Jan 01, 2040 | USD 39,575 | 56,788 | 55,626 |

Scotia Wealth American Core-Plus Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----------------|-------------------|---------------------|---|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 98.8% (cont'd) | | | | BONDS AND DEBENTURES – 98.8% (cont'd) | | | |
| United States – 93.0% (cont'd) | | | | United States – 93.0% (cont'd) | | | |
| Fannie Mae Pool 5.50% May 01, 2054 | USD 316,977 | 424,485 | 428,589 | JPMorgan Chase & Co. (Callable) 1.05% Nov 19, 2026 | USD 100,000 | 115,345 | 128,669 |
| Fannie Mae Pool 5.50% Sep 01, 2052 | USD 34,425 | 46,779 | 46,733 | JPMorgan Chase & Co. (Callable) 2.46% Feb 01, 2027 | USD 150,000 | 186,439 | 200,323 |
| Fannie Mae Pool 6.00% Feb 01, 2054 | USD 59,631 | 81,016 | 82,101 | JPMorgan Chase & Co. (Callable) 5.77% Apr 22, 2035 | USD 95,000 | 130,962 | 134,336 |
| Fannie Mae Pool 6.00% Feb 01, 2054 | USD 93,979 | 128,699 | 129,660 | Louisville Gas and Electric Company (Callable) 5.45% Apr 15, 2033 | USD 90,000 | 124,168 | 124,955 |
| Fannie Mae Pool 6.00% Mar 01, 2054 | USD 92,137 | 126,340 | 126,857 | Mercury General Corporation (Callable) 4.40% Mar 15, 2027 | USD 100,000 | 136,566 | 132,427 |
| Fannie Mae Pool 6.00% May 01, 2054 | USD 226,687 | 309,125 | 311,569 | Meta Platforms, Inc. (Callable) 4.45% Aug 15, 2052 | USD 52,000 | 61,329 | 61,980 |
| Fannie Mae Pool 7.50% Apr 01, 2032 | USD 519 | 753 | 741 | Morgan Stanley (Callable) 1.59% May 04, 2027 | USD 90,000 | 111,928 | 114,866 |
| Fannie Mae Pool 7.50% Jun 01, 2031 | USD 244 | 392 | 353 | Morgan Stanley (Callable) 5.25% Apr 21, 2034 | USD 140,000 | 185,310 | 189,431 |
| Fannie Mae REMICS 5.00% Dec 25, 2031 | USD 125,456 | 163,077 | 169,894 | Morgan Stanley (Callable) 5.47% Jan 18, 2035 | USD 60,000 | 81,335 | 82,556 |
| FHLMC Structured Pass Through Securities 6.50% Sep 25, 2043 | USD 4,586 | 6,603 | 6,362 | Morgan Stanley (Callable) 5.83% Apr 19, 2035 | USD 70,000 | 96,394 | 98,614 |
| Freddie Mac 5.00% Jun 15, 2033 | USD 11,749 | 12,773 | 15,778 | Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C24 4.32% May 15, 2048 | USD 55,000 | 68,355 | 68,547 |
| Freddie Mac 5.00% May 15, 2026 | USD 1,425 | 1,458 | 1,936 | Municipal Electric Authority of Georgia 7.06% Apr 01, 2057 | USD 31,000 | 39,035 | 47,384 |
| Freddie Mac 5.00% May 15, 2033 | USD 38,214 | 40,268 | 51,279 | Nasdaq Inc. (Callable) 5.55% Feb 15, 2034 | USD 85,000 | 112,532 | 117,261 |
| Freddie Mac Gold Pool 2.50% Oct 01, 2031 | USD 136,731 | 185,230 | 175,414 | NextEra Energy Capital Holdings Inc. (Callable) 5.25% Mar 15, 2034 | USD 65,000 | 86,936 | 87,844 |
| Freddie Mac Gold Pool 3.00% Jan 01, 2047 | USD 445,261 | 623,694 | 538,359 | NextEra Energy Capital Holdings Inc. 6.05% Mar 01, 2025 | USD 85,000 | 115,533 | 116,747 |
| Freddie Mac Gold Pool 3.50% Nov 01, 2045 | USD 236,657 | 358,718 | 297,715 | NiSource Inc. (Callable) 5.35% Apr 01, 2034 | USD 80,000 | 107,652 | 108,087 |
| Freddie Mac Gold Pool 4.00% Jan 01, 2045 | USD 47,753 | 67,451 | 62,560 | Northrop Grumman Corporation (Callable) 4.90% Jun 01, 2034 | USD 65,000 | 87,124 | 86,838 |
| Freddie Mac Gold Pool 4.00% Nov 01, 2047 | USD 25,802 | 34,859 | 32,998 | Oracle Corporation (Callable) 2.95% Apr 01, 2030 | USD 85,000 | 120,092 | 103,650 |
| Freddie Mac Gold Pool 4.50% Nov 01, 2048 | USD 80,344 | 105,654 | 105,405 | Oracle Corporation (Callable) 3.60% Apr 01, 2040 | USD 80,000 | 112,134 | 84,883 |
| Freddie Mac Gold Pool 5.50% Jun 01, 2041 | USD 160,599 | 240,001 | 222,622 | Oracle Corporation (Callable) 3.80% Nov 15, 2037 | USD 200,000 | 264,058 | 226,508 |
| Freddie Mac Multiclass Certificates Series 2021-P009 1.88% Jan 25, 2031 | USD 70,000 | 87,879 | 80,553 | Pacific Gas and Electric Company (Callable) 2.10% Aug 01, 2027 | USD 250,000 | 338,293 | 309,753 |
| Freddie Mac Multifamily Structured Pass Through Certificates 2.09% Nov 25, 2031 | USD 40,000 | 51,745 | 45,878 | Pacific Gas and Electric Company (Callable) 5.80% May 15, 2034 | USD 20,000 | 26,979 | 27,358 |
| Freddie Mac Pool 2.00% Dec 01, 2051 | USD 34,595 | 36,084 | 37,251 | Pacific Gas and Electric Company (Callable) 6.10% Jan 15, 2029 | USD 100,000 | 134,469 | 140,934 |
| Freddie Mac Pool 2.00% Jan 01, 2037 | USD 274,096 | 327,662 | 331,422 | Paramount Global (Callable) 6.38% Mar 30, 2062 | USD 140,000 | 175,445 | 168,608 |
| Freddie Mac Pool 2.50% Jan 01, 2052 | USD 169,076 | 192,205 | 193,791 | Philip Morris International Inc. (Callable) 5.13% Feb 15, 2030 | USD 115,000 | 152,168 | 157,384 |
| Freddie Mac Pool 2.50% Jul 01, 2051 | USD 151,836 | 192,217 | 172,966 | Reynolds American Inc. 8.13% May 01, 2040 | USD 145,000 | 269,365 | 226,855 |
| Freddie Mac Pool 2.50% Jul 01, 2052 | USD 380,542 | 415,463 | 427,567 | Sabine Pass Liquefaction LLC (Callable) 5.00% Mar 15, 2027 | USD 135,000 | 195,851 | 183,465 |
| Freddie Mac Pool 4.50% Jul 01, 2052 | USD 66,307 | 88,282 | 87,507 | Sabra Health Care LP / Sabra Capital Corporation (Callable) 3.90% Oct 15, 2029 | USD 90,000 | 117,471 | 111,419 |
| Freddie Mac Pool 5.00% Jan 01, 2053 | USD 185,496 | 249,432 | 246,414 | Santander Drive Auto Receivables Trust 2022-5 (Callable) 4.11% Aug 15, 2026 | USD 22,526 | 28,923 | 30,815 |
| Freddie Mac Pool 5.50% Nov 01, 2052 | USD 74,508 | 100,973 | 100,736 | Sunoco Logistics Partners Operations LP (Callable) 4.00% Oct 01, 2027 | USD 50,000 | 68,480 | 65,815 |
| Freddie Mac Pool 6.00% Apr 01, 2052 | USD 88,794 | 122,136 | 122,401 | Tennessee Gas Pipeline Co., LLC 8.38% Jun 15, 2032 | USD 72,000 | 120,650 | 113,785 |
| Freddie Mac Pool 6.00% Jan 01, 2053 | USD 83,675 | 115,545 | 116,056 | The Boeing Company (Callable) 2.20% Feb 04, 2026 | USD 110,000 | 140,733 | 141,819 |
| Freddie Mac Pool 6.00% Nov 01, 2053 | USD 77,179 | 106,933 | 107,311 | Time Warner Entertainment Co LP 8.38% Jul 15, 2033 | USD 161,000 | 276,815 | 243,911 |
| General Motors Financial Company Inc. (Callable) 5.95% Apr 04, 2034 | USD 75,000 | 101,818 | 103,223 | T-Mobile USA Inc. (Callable) 4.50% Apr 15, 2050 | USD 50,000 | 59,392 | 57,757 |
| Ginnie Mae I Pool 7.00% Dec 15, 2034 | USD 3,132 | 3,831 | 4,372 | T-Mobile USA Inc. (Callable) 5.15% Apr 15, 2034 | USD 50,000 | 66,764 | 67,477 |
| Ginnie Mae I Pool 7.50% Feb 15, 2032 | USD 282 | 411 | 399 | United States Treasury Notes 3.13% May 15, 2048 | USD 405,000 | 477,339 | 433,617 |
| Ginnie Mae II Pool 2.00% Dec 20, 2050 | USD 85,951 | 99,044 | 95,572 | United States Treasury Notes 4.13% Feb 15, 2027 | USD 265,000 | 358,013 | 358,812 |
| Ginnie Mae II Pool 6.50% Feb 20, 2040 | USD 12,737 | 13,949 | 17,799 | United States Treasury Notes 4.25% Feb 15, 2054 | USD 990,000 | 1,289,760 | 1,298,674 |
| Ginnie Mae II Pool 2.00% Feb 20, 2051 | USD 183,630 | 205,321 | 204,202 | United States Treasury Notes 4.25% Jun 30, 2029 | USD 230,000 | 314,136 | 313,685 |
| Ginnie Mae II Pool 2.00% Jun 20, 2050 | USD 72,649 | 84,633 | 80,896 | United States Treasury Notes 4.38% May 15, 2034 | USD 275,000 | 372,659 | 377,393 |
| Ginnie Mae II Pool 2.00% Sep 20, 2050 | USD 26,460 | 31,027 | 29,512 | United States Treasury Notes 4.50% Feb 15, 2044 | USD 650,000 | 876,194 | 877,101 |
| Ginnie Mae II Pool 2.50% Apr 20, 2050 | USD 24,633 | 29,656 | 28,489 | United States Treasury Notes 4.50% May 15, 2027 | USD 770,000 | 1,048,691 | 1,053,428 |
| Ginnie Mae II Pool 2.50% Apr 20, 2051 | USD 154,042 | 192,805 | 173,927 | United States Treasury Notes 4.50% May 31, 2029 | USD 800,000 | 1,096,684 | 1,103,192 |
| Ginnie Mae II Pool 2.50% Jan 20, 2051 | USD 34,129 | 41,094 | 39,475 | United States Treasury Notes 4.63% Feb 28, 2026 | USD 455,000 | 618,480 | 620,883 |
| Ginnie Mae II Pool 2.50% Nov 20, 2051 | USD 272,991 | 319,215 | 315,170 | | | | |
| Ginnie Mae II Pool 6.00% Jun 20, 2040 | USD 5,149 | 5,385 | 7,171 | | | | |
| Ginnie Mae II Pool 4.00% Apr 20, 2052 | USD 77,370 | 96,441 | 98,041 | | | | |
| Ginnie Mae II Pool 4.00% Feb 20, 2050 | USD 97,714 | 123,577 | 125,290 | | | | |
| Ginnie Mae II Pool 4.33% Aug 20, 2064 | USD 296 | 362 | 397 | | | | |
| Ginnie Mae II Pool 4.63% Apr 20, 2063 | USD 49 | 54 | 67 | | | | |
| Ginnie Mae II Pool 4.81% Feb 20, 2061 | USD 22,379 | 26,228 | 30,143 | | | | |
| Ginnie Mae II Pool 4.70% May 20, 2062 | USD 212 | 243 | 280 | | | | |
| Ginnie Mae II Pool 5.00% Jul 20, 2053 | USD 87,935 | 116,096 | 117,426 | | | | |
| Ginnie Mae II Pool 5.08% Apr 20, 2062 | USD 415 | 475 | 556 | | | | |
| Ginnie Mae II Pool 5.50% Sep 20, 2043 | USD 108,350 | 160,021 | 149,875 | | | | |
| GM Financial Consumer Automobile Receivables Trust 2024-1 (Callable) 4.85% Dec 18, 2028 | USD 80,000 | 107,173 | 108,571 | | | | |
| Goldman Sachs Group Inc., The (Callable) 2.38% Jul 21, 2032 | USD 235,000 | 253,637 | 265,316 | | | | |
| Goldman Sachs Group Inc., The 6.35% Feb 15, 2034 | USD 80,000 | 105,481 | 113,569 | | | | |
| Government National Mortgage Association 4.83% May 20, 2066 | USD 8,209 | 10,767 | 11,101 | | | | |
| HCA Inc. (Callable) 3.50% Sep 01, 2030 | USD 65,000 | 75,458 | 80,469 | | | | |
| HCA Inc. (Callable) 6.00% Apr 01, 2054 | USD 80,000 | 107,560 | 109,075 | | | | |
| Hess Corporation 6.00% Jan 15, 2040 | USD 165,000 | 219,195 | 235,263 | | | | |
| HF Sinclair Corporation (Callable) 5.88% Apr 01, 2026 | USD 50,000 | 66,854 | 68,653 | | | | |
| Honda Auto Receivables 2024-1 Owner Trust (Callable) 5.21% Aug 15, 2028 | USD 65,000 | 88,211 | 88,961 | | | | |
| JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc. (Callable) 6.50% Dec 01, 2052 | USD 60,000 | 72,128 | 82,648 | | | | |
| John Deere Owner Trust 2022 (Callable) 2.32% Sep 16, 2026 | USD 144,370 | 184,319 | 193,941 | | | | |

Scotia Wealth American Core-Plus Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 98.8% (cont'd) | | | |
| United States – 93.0% (cont'd) | | | |
| United States Treasury Notes 4.63% Jun 15, 2027 | USD 235,000 | 323,278 | 322,808 |
| United States Treasury Notes 4.63% May 15, 2044 | USD 895,000 | 1,237,513 | 1,228,236 |
| United States Treasury Notes 4.63% May 15, 2054 | USD 670,000 | 931,025 | 935,256 |
| United States Treasury Notes 4.63% May 31, 2031 | USD 535,000 | 740,779 | 745,023 |
| United States Treasury Notes 4.88% May 31, 2026 | USD 455,000 | 623,798 | 624,308 |
| UnitedHealth Group Inc. (Callable) 5.38% Apr 15, 2054 | USD 60,000 | 81,166 | 80,813 |
| Verizon Communications Inc. 5.25% Mar 16, 2037 | USD 110,000 | 190,016 | 149,494 |
| Verizon Master Trust (Callable) 5.00% Dec 20, 2028 | USD 80,000 | 107,191 | 109,051 |
| Verizon Master Trust (Callable) 5.16% Jun 20, 2029 | USD 85,000 | 112,017 | 116,319 |
| Viacom Inc. (Callable) 6.25% Feb 28, 2057 | USD 130,000 | 167,068 | 144,459 |
| ViacomCBS Inc. (Callable) 5.90% Oct 15, 2040 | USD 105,000 | 173,097 | 115,748 |

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 98.8% (cont'd) | | | |
| United States – 93.0% (cont'd) | | | |
| Virginia Electric and Power Company (Callable) 5.00% Apr 01, 2033 | USD 79,000 | 107,080 | 106,131 |
| Virginia Electric and Power Company (Callable) 5.00% Jan 15, 2034 | USD 65,000 | 86,033 | 86,797 |
| Virginia Power Fuel Securitization LLC 5.09% May 01, 2027 | USD 95,000 | 128,591 | 129,669 |
| Warnermedia Holdings Inc. (Callable) 5.14% Mar 15, 2052 | USD 100,000 | 105,880 | 107,187 |
| Wells Fargo & Company (Callable) 3.20% Jun 17, 2027 | USD 105,000 | 139,261 | 137,772 |
| Wells Fargo & Company (Callable) 5.29% Jan 15, 2027 | USD 95,000 | 120,476 | 128,533 |
| WFRBS Commercial Mortgage Trust 2014-C22 4.37% Sep 15, 2057 | USD 185,000 | 246,685 | 240,205 |
| | | 38,183,808 | 37,223,190 |
| TOTAL INVESTMENT PORTFOLIO | | | 39,542,555 |
| Unrealized Gain (Loss) on Derivatives – (0.3%) | | | (139,457) |
| OTHER ASSETS, LESS LIABILITIES – 1.5% | | | 612,279 |
| NET ASSETS – 100.0% | | | 40,015,377 |

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 (\$) |
|----------------------------|---------------|-----------------|-------------------------|-------------------------|--------------------------|-------------------------|---------------------|-------------------|----------------------|
| Toronto-Dominion Bank, The | A-1+ | Jul. 02, 2024 | US dollar | 22,005 | Canadian dollar | 30,000 | 1.363 | 1.368 | 112 |
| Toronto-Dominion Bank, The | A-1+ | Jul. 02, 2024 | US dollar | 37,289 | Canadian dollar | 51,000 | 1.368 | 1.368 | 28 |
| Toronto-Dominion Bank, The | A-1+ | Jul. 02, 2024 | US dollar | 18,290 | Canadian dollar | 25,000 | 1.367 | 1.368 | 28 |
| Toronto-Dominion Bank, The | A-1+ | Jul. 02, 2024 | US dollar | 29,468,080 | Canadian dollar | 40,322,117 | 1.368 | 1.368 | 2,594 |
| Toronto-Dominion Bank, The | A-1+ | Aug. 01, 2024 | Canadian dollar | 544,109 | US dollar | 397,926 | 0.731 | 0.731 | 63 |
| Toronto-Dominion Bank, The | A-1+ | Aug. 01, 2024 | Canadian dollar | 40,322,117 | US dollar | 29,488,985 | 0.731 | 0.731 | 4,673 |
| | | | | | | | | | 7,498 |

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

| Counterparty | Credit Rating | Settlement Date | Currency To Be Received | Contractual Amount (\$) | Currency To Be Delivered | Contractual Amount (\$) | Contract Price (\$) | Market Price (\$) | Unrealized Loss (\$) |
|----------------------------|---------------|-----------------|-------------------------|-------------------------|--------------------------|-------------------------|---------------------|-------------------|----------------------|
| Toronto-Dominion Bank, The | A-1+ | Jul. 02, 2024 | Canadian dollar | 40,777,182 | US dollar | 29,901,981 | 0.733 | 0.731 | (141,275) |
| Toronto-Dominion Bank, The | A-1+ | Jul. 02, 2024 | Canadian dollar | 529,935 | US dollar | 389,183 | 0.734 | 0.731 | (2,631) |
| Toronto-Dominion Bank, The | A-1+ | Jul. 02, 2024 | US dollar | 21,886 | Canadian dollar | 30,000 | 1.371 | 1.368 | (51) |
| Toronto-Dominion Bank, The | A-1+ | Jul. 02, 2024 | US dollar | 18,185 | Canadian dollar | 25,000 | 1.375 | 1.368 | (116) |
| Toronto-Dominion Bank, The | A-1+ | Jul. 02, 2024 | US dollar | 265,096 | Canadian dollar | 365,000 | 1.377 | 1.368 | (2,238) |
| Toronto-Dominion Bank, The | A-1+ | Jul. 02, 2024 | US dollar | 18,223 | Canadian dollar | 25,000 | 1.372 | 1.368 | (64) |
| Toronto-Dominion Bank, The | A-1+ | Jul. 02, 2024 | US dollar | 83,854 | Canadian dollar | 115,000 | 1.371 | 1.368 | (252) |
| Toronto-Dominion Bank, The | A-1+ | Jul. 02, 2024 | US dollar | 128,527 | Canadian dollar | 176,000 | 1.369 | 1.368 | (121) |
| Toronto-Dominion Bank, The | A-1+ | Jul. 02, 2024 | US dollar | 43,774 | Canadian dollar | 60,000 | 1.371 | 1.368 | (98) |
| Toronto-Dominion Bank, The | A-1+ | Jul. 02, 2024 | US dollar | 60,574 | Canadian dollar | 83,000 | 1.370 | 1.368 | (109) |
| | | | | | | | | | (146,955) |

Scotia Wealth American Core-Plus Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

| Interest rate exposure | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 608,709 | 1,053,904 |
| 1-3 years | 6,046,671 | 3,555,067 |
| 3-5 years | 3,487,339 | 4,352,070 |
| 5-10 years | 6,542,596 | 8,282,069 |
| > 10 years | 22,857,240 | 24,691,139 |
| | 39,542,555 | 41,934,249 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$614,578 or approximately 1.5% (December 31, 2023 – \$671,648 or approximately 1.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

| | June 30, 2024 | | | |
|--------------|---------------------------------|----------------------------|-------------------------------|---------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Mexican peso | 222,386 | — | 222,386 | 0.6 |
| US dollar | 39,914,278 | (41,000,320) | (1,086,042) | (2.7) |
| | 40,136,665 | (41,000,320) | (863,655) | (2.1) |

December 31, 2023

| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
|-------------------|---------------------------------|----------------------------|-------------------------------|---------------------------------|
| Mexican peso | 240,268 | — | 240,268 | 0.6 |
| Australian dollar | 1 | — | 1 | 0.0 |
| US dollar | 41,078,756 | (42,431,503) | (1,352,747) | (3.2) |
| | 41,319,025 | (42,431,503) | (1,112,478) | (2.6) |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$86,366 or approximately 0.2% of net assets (December 31, 2023 – \$111,248 or approximately 0.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2024 or December 31, 2023.

Credit risk

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

| | June 30, 2024 | | December 31, 2023 | |
|----------------|---|---------------------------------|---|---------------------------------|
| Credit ratings | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | 65.9 | 65.0 | 64.9 | 64.2 |
| AA | 0.7 | 0.7 | 2.4 | 2.4 |
| A/A-1 | 9.5 | 9.4 | 10.1 | 10.0 |
| BBB/A-2 | 21.3 | 21.1 | 20.1 | 19.8 |
| BB | 2.6 | 2.6 | 2.1 | 2.0 |
| Unrated | — | — | 0.4 | 0.4 |
| | 100.0 | 98.8 | 100.0 | 98.8 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Belgium | 0.4 | 0.3 |
| Ireland | 0.6 | 0.5 |
| Japan | 1.6 | 1.5 |
| Luxembourg | 0.3 | — |
| Mexico | 0.5 | 0.5 |
| Switzerland | 1.1 | 1.0 |
| United Kingdom | 1.3 | 0.9 |
| United States | 93.0 | 94.1 |
| Unrealized Gain (Loss) on Derivatives | (0.3) | 2.4 |

Scotia Wealth American Core-Plus Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|-----------------|-----------------|-----------------|---------------|
| June 30, 2024 | | | | |
| Bonds and debentures | – | 39,542,555 | – | 39,542,555 |
| Unrealized gain on currency forward contracts | – | 7,498 | – | 7,498 |
| | – | 39,550,053 | – | 39,550,053 |
| Unrealized loss on currency forward contracts | – | (146,955) | – | (146,955) |
| | – | 39,403,098 | – | 39,403,098 |
| December 31, 2023 | | | | |
| Bonds and debentures | – | 41,073,150 | – | 41,073,150 |
| Money market instruments | – | 861,099 | – | 861,099 |
| Unrealized gain on currency forward contracts | – | 1,234,177 | – | 1,234,177 |
| | – | 43,168,426 | – | 43,168,426 |
| Unrealized loss on currency forward contracts | – | (202,451) | – | (202,451) |
| | – | 42,965,975 | – | 42,965,975 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

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

| | June 30, 2024 | | | |
|--|---|-------------------------------------|--------------------------------|-----------------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 7,498 | (7,498) | – | – |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 7,498 | (7,498) | – | – |
| | | | | |
| | June 30, 2024 | | | |
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 146,955 | (7,498) | – | 139,457 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 146,955 | (7,498) | – | 139,457 |
| | | | | |
| | December 31, 2023 | | | |
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 1,234,177 | (202,451) | – | 1,031,726 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 1,234,177 | (202,451) | – | 1,031,726 |

| | December 31, 2023 | | | |
|--|---|-------------------------------------|-------------------------------|-----------------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 202,451 | (202,451) | – | – |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 202,451 | (202,451) | – | – |

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Canadian Bond Pool (unaudited)

STATEMENT OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 |
|---|--------------------|
| ASSETS | |
| Current assets | |
| Financial assets at fair value through profit or loss (note 2) | |
| Non-derivative financial assets | 178,874,591 |
| Derivatives | 3,537 |
| Cash | 5,671,519 |
| Margin deposited on derivatives | 426,658 |
| Accrued investment income and other | 1,245,636 |
| Total assets | 186,221,941 |
| LIABILITIES | |
| Current liabilities | |
| Financial liabilities at fair value through profit or loss (note 2) | |
| Derivatives | 27,609 |
| Management fee payable (note 5) | 9 |
| Accrued expenses | 5,235 |
| Distributions payable | 5 |
| Total liabilities | 32,858 |
| Net assets attributable to holders of redeemable units | 186,189,083 |

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES

| | |
|----------|-------------|
| Series I | 186,037,463 |
| Series K | 1,018 |
| Series M | 150,602 |

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

| | |
|----------|-------|
| Series I | 10.04 |
| Series K | 10.04 |
| Series M | 10.04 |

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (note 1),

| (in dollars except average units) | 2024 |
|--|------------------|
| INCOME | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | |
| Interest for distribution purposes | 2,569,347 |
| Net realized gain (loss) on non-derivative financial assets | 4,583 |
| Change in unrealized gain (loss) on non-derivative financial assets | 351,811 |
| Net realized gain (loss) on derivatives | 232,793 |
| Change in unrealized gain (loss) on derivatives | (24,072) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 3,134,462 |
| Net realized and unrealized foreign currency translation gain (loss) | (439) |
| Total income (loss), net | 3,134,023 |
| EXPENSES | |
| Management fees (note 5) | 39 |
| Fixed administration fees (note 6) | 18,664 |
| Independent Review Committee fees | 454 |
| Interest expense | 276 |
| Harmonized Sales Tax/Goods and Services Tax | 2,152 |
| Transaction costs | 5,350 |
| Total expenses | 26,935 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 3,107,088 |

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

| | |
|----------|-----------|
| Series I | 3,104,468 |
| Series K | 18 |
| Series M | 2,602 |

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

| | |
|----------|------|
| Series I | 0.19 |
| Series K | 0.18 |
| Series M | 0.18 |

WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES

| | |
|----------|------------|
| Series I | 16,602,801 |
| Series K | 100 |
| Series M | 14,862 |

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

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

For the period ended June 30 (note 1),

| (in dollars) | 2024 |
|--|------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | |
| Series I | — |
| Series K | — |
| Series M | — |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | |
| Series I | 3,104,468 |
| Series K | 18 |
| Series M | 2,602 |
| | 3,107,088 |

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

| | |
|----------------------------|--------------------|
| From net investment income | |
| Series I | (2,557,456) |
| Series K | (14) |
| Series M | (2,026) |
| | (2,559,496) |

REDEEMABLE UNIT TRANSACTIONS

| | |
|--------------------------|--------------------|
| Proceeds from issue | |
| Series I | 186,519,000 |
| Series K | 1,000 |
| Series M | 148,000 |
| Reinvested distributions | |
| Series I | 2,557,451 |
| Series K | 14 |
| Series M | 2,026 |
| Payments on redemption | |
| Series I | (3,586,000) |
| | 185,641,491 |

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

| | |
|----------|--------------------|
| Series I | 186,037,463 |
| Series K | 1,018 |
| Series M | 150,602 |
| | 186,189,083 |

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

| | |
|----------|--------------------|
| Series I | 186,037,463 |
| Series K | 1,018 |
| Series M | 150,602 |
| | 186,189,083 |

STATEMENT OF CASH FLOWS

For the period ended June 30 (note 1),

| (in dollars) | 2024 |
|---|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 3,107,088 |
| Adjustments for: | |
| Net realized (gain) loss on non-derivative financial assets | (4,583) |
| Change in unrealized (gain) loss on non-derivative financial assets | (351,811) |
| Change in unrealized (gain) loss on derivatives | 24,072 |
| Unrealized foreign currency translation (gain) loss | (149) |
| Other non-cash transactions | (343,656) |
| Purchases of non-derivative financial assets and liabilities | (235,563,005) |
| Proceeds from sale of non-derivative financial assets and liabilities | 57,388,465 |
| Margin deposited on derivatives | (426,658) |
| Accrued investment income and other | (1,245,636) |
| Accrued expenses and other payables | 5,244 |
| Net cash provided by (used in) operating activities | (177,410,629) |
| CASH FLOWS FROM FINANCING ACTIVITIES | |
| Proceeds from issue of redeemable units | 186,668,000 |
| Amounts paid on redemption of redeemable units | (3,586,000) |
| Distributions to unitholders of redeemable units | (1) |
| Net cash provided by (used in) financing activities | 183,081,999 |
| Unrealized foreign currency translation gain (loss) | 149 |
| Net increase (decrease) in cash | 5,671,370 |
| Cash (bank overdraft), beginning of period | — |
| CASH (BANK OVERDRAFT), END OF PERIOD | 5,671,519 |

| | |
|--|---------|
| Interest paid ⁽¹⁾ | 276 |
| Interest received, net of withholding taxes ⁽¹⁾ | 980,054 |

(1) Classified as operating items.

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

Scotia Wealth Canadian Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units/ Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|--|-------------------------|---------------------------|
| UNDERLYING FUNDS – 9.4% | | | |
| Fixed Income Funds – 9.4% | | | |
| Dynamic Short Term Credit PLUS Fund, Series O | 973,324 | 10,355,000 | 10,460,117 |
| Scotia Mortgage Income Fund, Series I | 656,618 | 6,898,906 | 6,982,677 |
| TOTAL UNDERLYING FUNDS | | 17,253,906 | 17,442,794 |
| BONDS AND DEBENTURES – 86.8% | | | |
| Corporate Bonds – 49.2% | | | |
| AltaGas Ltd. (Callable) 2.08% | | | |
| May 30, 2028 | 1,295,000 | 1,166,170 | 1,172,480 |
| AltaGas Ltd. (Callable) 2.48% | | | |
| Nov 30, 2030 | 315,000 | 272,708 | 272,174 |
| AltaGas Ltd. (Callable) 4.12% | | | |
| Apr 07, 2026 | 565,000 | 556,110 | 558,039 |
| AltaGas Ltd. (Callable) 4.50% | | | |
| Aug 15, 2044 | 135,000 | 118,391 | 115,042 |
| AltaGas Ltd. (Callable) 4.67% Jan 08, 2029 | 755,000 | 749,729 | 748,761 |
| Bank of America Corporation (Callable) | | | |
| 1.98% Sep 15, 2027 | 955,000 | 888,265 | 901,009 |
| Bank of America Corporation (Callable) | | | |
| 3.62% Mar 16, 2028 | 1,809,000 | 1,744,976 | 1,762,525 |
| Bank of Montreal (Callable) 4.54% | | | |
| Dec 18, 2028 | 194,000 | 193,913 | 193,646 |
| Bank of Montreal (Callable) 7.33% | | | |
| Nov 26, 2082 | 670,000 | 678,047 | 680,798 |
| Bank of Montreal 3.19% Mar 01, 2028 | 1,890,000 | 1,810,242 | 1,823,955 |
| Bank of Nova Scotia, The (Callable) 3.93% | | | |
| May 03, 2032 | 940,000 | 907,946 | 916,214 |
| Bank of Nova Scotia, The (Callable) 4.95% | | | |
| Aug 01, 2034 | 894,000 | 892,319 | 890,471 |
| Bank of Nova Scotia, The (Callable) 5.68% | | | |
| Aug 02, 2033 | 745,000 | 760,124 | 764,036 |
| Bank of Nova Scotia, The (Callable) 7.02% | | | |
| Jul 27, 2082 | 845,000 | 843,673 | 851,091 |
| Bank of Nova Scotia, The 4.68% | | | |
| Feb 01, 2029 | 1,120,000 | 1,119,541 | 1,123,876 |
| BCE Inc. (Callable) 3.50% Sep 30, 2050 | 1,075,000 | 813,345 | 784,586 |
| BCI QuadReal Realty (Callable) 1.75% | | | |
| Jul 24, 2030 | 536,000 | 451,189 | 457,821 |
| British Columbia Investment Management Corporation 4.90% Jun 02, 2033 | 95,000 | 99,988 | 99,758 |
| Brookfield Asset Management Inc. (Callable) 4.82% Jan 28, 2026 | 1,000,000 | 999,470 | 1,000,725 |
| Brookfield Finance II Inc. (Callable) 5.43% | | | |
| Dec 14, 2032 | 765,000 | 775,809 | 778,050 |
| Brookfield Infrastructure Finance ULC (Callable) 3.41% Oct 09, 2029 | 800,000 | 742,776 | 749,462 |
| Brookfield Infrastructure Finance ULC 2.86% Sep 01, 2032 | 799,000 | 680,668 | 679,187 |
| Brookfield Renewable Partners ULC (Callable) 5.88% Nov 09, 2032 | 665,000 | 707,095 | 706,220 |
| Bruce Power LP (Callable) 4.00% | | | |
| Jun 21, 2030 | 255,000 | 244,805 | 246,696 |
| Calgary Airport Authority (Callable) 3.20% | | | |
| Oct 07, 2036 | 415,000 | 353,223 | 351,890 |
| Canadian Imperial Bank of Commerce (Callable) 4.20% Apr 07, 2032 | 385,000 | 374,736 | 377,983 |
| Canadian Imperial Bank of Commerce (Callable) 4.38% Oct 28, 2080 | 485,000 | 463,049 | 471,386 |
| Canadian Imperial Bank of Commerce (Callable) 5.30% Jan 16, 2034 | 1,500,000 | 1,504,470 | 1,517,678 |
| Canadian Imperial Bank of Commerce (Callable) 5.33% Jan 20, 2033 | 510,000 | 512,968 | 516,005 |
| Canadian Imperial Bank of Commerce (Callable) 6.99% Jul 28, 2084 | 394,000 | 394,000 | 394,070 |
| Canadian Imperial Bank of Commerce (Callable) 7.15% Jul 28, 2082 | 495,000 | 495,446 | 499,800 |
| Capital Power Corporation (Callable) | | | |
| 3.15% Oct 01, 2032 | 555,000 | 468,598 | 474,031 |
| Capital Power Corporation (Callable) | | | |
| 5.82% Sep 15, 2028 | 435,000 | 447,933 | 448,471 |
| CARDS II Trust 4.33% May 15, 2025 | 520,000 | 515,003 | 517,294 |
| CDP Financial Inc. 3.95% Sep 01, 2029 | 1,540,000 | 1,536,165 | 1,542,989 |
| Chip Mortgage Trust 1.74% Dec 15, 2045 | 290,000 | 270,324 | 276,653 |
| CPIIB Capital Inc. 3.95% Jun 02, 2032 | 1,975,000 | 1,953,868 | 1,957,394 |
| Enbridge Gas Distribution Inc. 5.21% | | | |
| Feb 25, 2036 | 185,000 | 190,585 | 189,009 |
| Enbridge Gas Inc. (Callable) 3.01% | | | |
| Aug 09, 2049 | 870,000 | 650,464 | 629,941 |
| Enbridge Gas Inc. (Callable) 5.67% | | | |
| Oct 06, 2053 | 335,000 | 384,801 | 373,075 |
| Enbridge Inc. (Callable) 5.38% | | | |
| Sep 27, 2077 | 1,135,000 | 1,076,945 | 1,105,441 |
| Enbridge Inc. (Callable) 5.70% | | | |
| Nov 09, 2027 | 505,000 | 522,034 | 521,514 |
| Enbridge Inc. (Callable) 8.75% | | | |
| Jan 15, 2084 | 1,085,000 | 1,181,131 | 1,213,978 |
| Enbridge Pipelines Inc. (Callable) 4.20% | | | |
| May 12, 2051 | 125,000 | 103,818 | 103,036 |
| ENMAX Corporation (Callable) 3.33% | | | |
| Jun 02, 2025 | 240,000 | 233,983 | 235,895 |

| Issuer | Number of Units/ Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|--|-------------------------|---------------------------|
| BONDS AND DEBENTURES – 86.8% (cont'd) | | | |
| Corporate Bonds – 49.2% (cont'd) | | | |
| ENMAX Corporation (Callable) 3.84% | | | |
| Jun 05, 2028 | 1,195,000 | 1,145,419 | 1,149,624 |
| ENMAX Corporation (Callable) 3.88% | | | |
| Oct 18, 2029 | 510,000 | 481,364 | 483,260 |
| Ford Credit Canada Company (Callable) | | | |
| 5.24% May 23, 2028 | 361,000 | 361,000 | 362,882 |
| Ford Credit Canada Company (Callable) | | | |
| 5.67% Feb 20, 2030 | 565,000 | 572,046 | 576,346 |
| Fortis Inc. 6.51% Jul 04, 2039 | 185,000 | 218,975 | 213,556 |
| Gibson Energy Inc. (Callable) 5.75% | | | |
| Jul 12, 2033 | 435,000 | 450,551 | 451,910 |
| Great-West Lifeco Inc. (Callable) 3.60% | | | |
| Dec 31, 2081 | 410,000 | 323,650 | 342,683 |
| H&R Real Estate Investment Trust (Callable) 2.63% Feb 19, 2027 | 370,000 | 343,120 | 346,768 |
| H&R Real Estate Investment Trust (Callable) 2.96% Jun 02, 2026 | 550,000 | 521,956 | 527,083 |
| H&R Real Estate Investment Trust (Callable) 4.07% Jun 16, 2025 | 1,000,000 | 981,770 | 988,560 |
| H&R Real Estate Investment Trust (Callable) 5.46% Feb 28, 2029 | 435,000 | 438,236 | 438,484 |
| HCN Canadian Holdings-1 LP (Callable) | | | |
| 2.95% Jan 15, 2027 | 475,000 | 443,090 | 450,720 |
| Heathrow Funding Ltd. (Callable) 2.69% | | | |
| Oct 13, 2027 | 440,000 | 411,594 | 413,642 |
| Heathrow Funding Ltd. (Callable) 3.73% | | | |
| Apr 13, 2033 | 670,000 | 603,194 | 603,019 |
| Heathrow Funding Ltd. 3.25% May 21, 2025 | 655,000 | 640,282 | 644,977 |
| Hydro One Inc. (Callable) 2.71% Feb 28, 2050 | 510,000 | 365,634 | 352,401 |
| Hydro One Inc. 4.39% Sep 26, 2041 | 290,000 | 279,499 | 273,854 |
| Hydro One Inc. 4.89% Mar 13, 2037 | 675,000 | 684,322 | 678,650 |
| Hydro-Quebec 3.40% Sep 01, 2029 | 1,440,000 | 1,401,221 | 1,409,397 |
| Hyundai Capital Canada Inc. 4.81% | | | |
| Feb 01, 2027 | 1,065,000 | 1,067,460 | 1,067,543 |
| Intact Financial Corporation (Callable) | | | |
| 4.13% Mar 31, 2081 | 270,000 | 244,250 | 254,485 |
| Intact Financial Corporation (Callable) | | | |
| 4.65% May 16, 2034 | 593,000 | 593,000 | 596,970 |
| Intact Financial Corporation (Callable) | | | |
| 5.28% Sep 14, 2054 | 465,000 | 505,529 | 496,234 |
| Intact Financial Corporation (Callable) | | | |
| 7.34% Jun 30, 2083 | 365,000 | 372,114 | 372,972 |
| Inter Pipeline Ltd. (Callable) 3.98% | | | |
| Nov 25, 2031 | 1,425,000 | 1,291,064 | 1,287,501 |
| Inter Pipeline Ltd. (Callable) 5.85% | | | |
| May 18, 2032 | 685,000 | 697,746 | 690,674 |
| Inter Pipeline Ltd. (Callable) 6.38% | | | |
| Feb 17, 2033 | 575,000 | 602,474 | 596,801 |
| Manulife Financial Corporation (Callable) | | | |
| 3.38% Jun 19, 2081 | 170,000 | 135,327 | 142,262 |
| Manulife Financial Corporation (Callable) | | | |
| 7.12% Jun 19, 2082 | 335,000 | 337,687 | 338,779 |
| North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.85% | | | |
| Jun 01, 2034 | 535,000 | 534,631 | 534,839 |
| Nova Scotia Power Inc. (Callable) 3.57% | | | |
| Apr 05, 2049 | 460,000 | 358,326 | 351,820 |
| OMERS Finance Trust 2.60% May 14, 2029 | 885,000 | 823,493 | 830,985 |
| OMERS Realty Corporation (Callable) | | | |
| 3.63% Jun 05, 2030 | 785,000 | 741,590 | 747,095 |
| Ontario Power Generation Inc. (Callable) | | | |
| 2.95% Feb 21, 2051 | 525,000 | 374,624 | 365,738 |
| Pembina Pipeline Corporation (Callable) | | | |
| 4.75% Mar 26, 2048 | 460,000 | 408,935 | 408,410 |
| Pembina Pipeline Corporation (Callable) | | | |
| 5.02% Jan 12, 2032 | 1,866,000 | 1,861,746 | 1,863,561 |
| ProLogis Inc. (Callable) 4.70% Mar 01, 2029 | 675,000 | 677,555 | 676,277 |
| PSP Capital Inc. 1.50% Mar 15, 2028 | 1,370,000 | 1,244,481 | 1,258,458 |
| PSP Capital Inc. 4.15% Jun 01, 2033 | 925,000 | 913,447 | 923,111 |
| Reliance LP (Callable) 2.67% Aug 01, 2028 | 325,000 | 292,796 | 298,020 |
| Reliance LP (Callable) 2.68% Dec 01, 2027 | 750,000 | 687,893 | 699,793 |
| Reliance LP (Callable) 5.25% May 15, 2031 | 644,000 | 643,961 | 649,045 |
| RioCan Real Estate Investment Trust (Callable) 5.47% Mar 01, 2030 | 610,000 | 613,959 | 615,578 |
| Rogers Communications Inc. (Callable) | | | |
| 4.25% Apr 15, 2032 | 1,300,000 | 1,234,649 | 1,236,125 |
| Rogers Communications Inc. (Callable) | | | |
| 5.00% Dec 17, 2081 | 1,270,000 | 1,214,995 | 1,230,376 |
| Rogers Communications Inc. (Callable) | | | |
| 5.25% Apr 15, 2052 | 340,000 | 335,328 | 327,680 |
| Rogers Communications Inc. (Callable) | | | |
| 5.90% Sep 21, 2033 | 495,000 | 526,096 | 522,865 |
| Rogers Communications Inc. 3.65% | | | |
| Mar 31, 2027 | 825,000 | 799,244 | 803,140 |
| Rogers Communications Inc. 6.68% | | | |
| Nov 04, 2039 | 70,000 | 79,116 | 78,035 |
| Royal Bank of Canada (Callable) 2.14% | | | |
| Nov 03, 2031 | 1,095,000 | 1,017,649 | 1,029,751 |

Scotia Wealth Canadian Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units/ Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|--|-------------------------|---------------------------|
| BONDS AND DEBENTURES – 86.8% (cont'd) | | | |
| Corporate Bonds – 49.2% (cont'd) | | | |
| Royal Bank of Canada (Callable) 2.94% May 03, 2032 | 1,055,000 | 991,795 | 1,002,663 |
| Royal Bank of Canada (Callable) 4.00% Feb 24, 2081 | 685,000 | 644,832 | 657,102 |
| Royal Bank of Canada (Callable) 4.50% Nov 24, 2080 | 290,000 | 278,438 | 282,916 |
| Royal Bank of Canada (Callable) 7.41% Dec 31, 2146 | 285,000 | 290,771 | 295,425 |
| Smart Real Estate Investment Trust 3.56% Feb 06, 2025 | 635,000 | 622,370 | 628,358 |
| SmartCentres Real Estate Investment Trust (Callable) 3.19% Jun 11, 2027 | 1,480,000 | 1,389,616 | 1,405,038 |
| SmartCentres Real Estate Investment Trust (Callable) 3.53% Dec 20, 2029 | 1,470,000 | 1,335,701 | 1,349,976 |
| TELUS Corporation (Callable) 3.95% Feb 16, 2050 | 850,000 | 682,032 | 668,032 |
| TELUS Corporation (Callable) 4.10% Apr 05, 2051 | 250,000 | 204,940 | 200,859 |
| TELUS Corporation (Callable) 5.65% Sep 13, 2052 | 415,000 | 431,762 | 422,995 |
| TELUS Corporation (Callable) 5.75% Sep 08, 2033 | 620,000 | 656,022 | 650,396 |
| Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030 | 7,261,000 | 7,097,943 | 7,141,620 |
| Toronto-Dominion Bank, The (Callable) 4.86% Mar 04, 2031 | 1,250,000 | 1,246,125 | 1,248,047 |
| Toronto-Dominion Bank, The (Callable) 5.18% Apr 09, 2034 | 1,229,000 | 1,229,000 | 1,239,042 |
| Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082 | 675,000 | 684,140 | 687,233 |
| Toronto-Dominion Bank, The (Callable) Perpetual 7.23% | 495,000 | 503,054 | 506,237 |
| Toronto-Dominion Bank, The 4.68% Jan 08, 2029 | 1,100,000 | 1,102,376 | 1,105,075 |
| TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027 | 1,785,000 | 1,733,913 | 1,752,398 |
| Union Gas Ltd. 5.20% Jul 23, 2040 | 580,000 | 608,495 | 594,703 |
| Union Gas Ltd. 5.46% Sep 11, 2036 | 310,000 | 327,614 | 324,650 |
| Ventas Canada Finance Ltd. (Callable) 3.30% Dec 01, 2031 | 600,000 | 527,988 | 533,614 |
| Ventas Canada Finance Ltd. (Callable) 5.10% Mar 05, 2029 | 586,000 | 585,514 | 590,141 |
| Ventas Canada Finance Ltd. (Callable) 5.40% Apr 21, 2028 | 765,000 | 776,337 | 778,824 |
| Verizon Communications Inc. (Callable) 2.38% Mar 22, 2028 | 390,000 | 358,765 | 361,110 |
| VW Credit Canada Inc. 2.45% Dec 10, 2026 | 570,000 | 534,945 | 540,289 |
| VW Credit Canada Inc. 5.75% Sep 21, 2026 | 530,000 | 540,505 | 540,858 |
| Walt Disney Company, The 3.06% Mar 30, 2027 | 1,340,000 | 1,285,650 | 1,293,972 |
| Wells Fargo & Company (Callable) 5.08% Apr 26, 2028 | 759,000 | 759,000 | 767,361 |
| | | 91,178,574 | 91,565,828 |

| Issuer | Number of Units/ Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|--|-------------------------|---------------------------|
| BONDS AND DEBENTURES – 86.8% (cont'd) | | | |
| Federal Bonds – 16.3% | | | |
| Canada Housing Trust No. 1 3.70% Jun 15, 2029 | 2,950,000 | 2,921,474 | 2,948,675 |
| Canada Housing Trust No. 1 4.15% Jun 15, 2033 | 14,301,000 | 14,430,460 | 14,590,702 |
| Government of Canada 2.75% Dec 01, 2055 | 6,090,000 | 5,416,933 | 5,336,625 |
| Government of Canada 3.00% Jun 01, 2034 | 191,000 | 180,839 | 183,045 |
| Government of Canada 4.00% Mar 01, 2029 | 48,000 | 48,689 | 48,996 |
| United States Treasury Notes 2.75% Aug 15, 2032 | USD 5,860,000 | 7,058,010 | 7,150,045 |
| | | 30,056,405 | 30,258,088 |
| Municipal Bonds – 0.3% | | | |
| City of Toronto 2.80% Nov 22, 2049 | 655,000 | 481,694 | 476,306 |
| Provincial Bonds – 21.0% | | | |
| Municipal Finance Authority of British Columbia 2.55% Oct 09, 2029 | 975,000 | 907,072 | 913,651 |
| Province of British Columbia 2.95% Jun 18, 2050 | 4,180,000 | 3,313,152 | 3,251,412 |
| Province of British Columbia 3.55% Jun 18, 2033 | 1,060,000 | 1,012,735 | 1,011,397 |
| Province of Manitoba 2.75% Jun 02, 2029 | 745,000 | 703,377 | 708,876 |
| Province of Manitoba 2.85% Sep 05, 2046 | 1,540,000 | 1,186,801 | 1,180,148 |
| Province of New Brunswick 2.55% Aug 14, 2031 | 715,000 | 645,574 | 650,477 |
| Province of New Brunswick 5.00% Aug 14, 2054 | 1,925,000 | 2,141,871 | 2,101,973 |
| Province of Newfoundland and Labrador 2.65% Oct 17, 2050 | 820,000 | 571,138 | 571,007 |
| Province of Newfoundland and Labrador 4.10% Oct 17, 2054 | 955,000 | 879,651 | 872,947 |
| Province of Nova Scotia 2.00% Sep 01, 2030 | 1,215,000 | 1,077,559 | 1,088,675 |
| Province of Nova Scotia 2.40% Dec 01, 2031 | 1,025,000 | 911,748 | 918,029 |
| Province of Nova Scotia 3.15% Dec 01, 2051 | 795,000 | 639,379 | 632,645 |
| Province of Nova Scotia 4.75% Dec 01, 2054 | 700,000 | 747,383 | 735,614 |
| Province of Ontario 2.65% Dec 02, 2050 | 7,430,000 | 5,535,796 | 5,459,442 |
| Province of Ontario 2.90% Jun 02, 2049 | 7,250,000 | 5,695,383 | 5,631,902 |
| Province of Ontario 4.15% Dec 02, 2054 | 220,000 | 218,110 | 213,661 |
| Province of Ontario 5.60% Jun 02, 2035 | 7,055,000 | 7,971,105 | 7,881,185 |
| Province of Quebec 3.10% Dec 01, 2051 | 6,630,000 | 5,394,367 | 5,308,534 |
| | | 39,552,201 | 39,131,575 |
| TOTAL BONDS AND DEBENTURES | | 161,268,874 | 161,431,797 |
| TOTAL INVESTMENT PORTFOLIO | | 178,522,780 | 178,874,591 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | |
| OTHER ASSETS, LESS LIABILITIES – 3.8% | | | (24,072) |
| NET ASSETS – 100.0% | | | 186,189,083 |

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 (\$) |
|-----------------------------------|------------------|--------------------|----------------------------|----------------------------|-----------------------------|----------------------------|------------------------|----------------------|-------------------------|
| Royal Bank of Canada | A-1+ | Jul. 19, 2024 | Canadian dollar | 103,212 | US dollar | 75,000 | 0.727 | 0.731 | 634 |
| State Street Bank & Trust Company | A-1+ | Aug. 16, 2024 | Canadian dollar | 2,255,065 | US dollar | 1,650,000 | 0.732 | 0.732 | 12 |
| State Street Bank & Trust Company | A-1+ | Sep. 13, 2024 | Canadian dollar | 2,563,703 | US dollar | 1,875,000 | 0.731 | 0.732 | 2,891 |
| | | | | | | | | | 3,537 |

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 (\$) |
|------------------------------------|------------------|--------------------|----------------------------|----------------------------|-----------------------------|----------------------------|------------------------|----------------------|-------------------------|
| Canadian Imperial Bank of Commerce | A-1 | Jul. 19, 2024 | Canadian dollar | 2,373,485 | US dollar | 1,750,000 | 0.737 | 0.731 | (20,004) |
| State Street Bank & Trust Company | A-1+ | Jul. 19, 2024 | Canadian dollar | 68,376 | US dollar | 50,000 | 0.731 | 0.731 | (9) |
| | | | | | | | | | (20,013) |

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 | | | | | | | |
| Sep'24 | 24 | Canada 10 Year Bond Futures | RBC Dominion Securities Inc. | A-1+ | 2,889,276 | 2,881,680 | (7,596) |
| | | | | | | | (7,596) |

Scotia Wealth Canadian Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

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.

| | June 30, 2024 (\$) |
|-------------------------------|-----------------------|
| Interest rate exposure | |
| Less than 1 year | 2,370,107 |
| 1-3 years | 10,931,550 |
| 3-5 years | 22,133,460 |
| 5-10 years | 69,820,675 |
| > 10 years | 59,057,685 |
| | 164,313,477 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,115,733 or approximately 1.7%. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

| | June 30, 2024 | | | |
|-----------------|---------------------------------------|-------------------------------|----------------------------------|------------------------------------|
| | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Currency | | | | |
| US dollar | 7,345,543 | (7,380,317) | (34,774) | (0.0) |
| | 7,345,543 | (7,380,317) | (34,774) | 0.0 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,477 or approximately 0.0% of net assets. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 9.4% of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,744,279. 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.

| | June 30, 2024 | |
|-----------------------|--|------------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| Credit ratings | | |
| AAA/A-1+ | 23.4 | 20.4 |
| AA | 9.6 | 8.2 |
| A/A-1 | 34.2 | 29.8 |
| BBB/A-2 | 32.0 | 27.7 |
| BB | 0.8 | 0.7 |
| | 100.0 | 86.8 |

Concentration risk

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

| | June 30, 2024 |
|--|---------------|
| Corporate Bonds | 49.2 |
| Federal Bonds | 16.3 |
| Fixed Income Funds | 9.4 |
| Municipal Bonds | 0.3 |
| Provincial Bonds | 21.0 |
| 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 (\$) |
|---|-------------------|--------------------|-----------------|--------------------|
| June 30, 2024 | | | | |
| Bonds and debentures | — | 161,431,797 | — | 161,431,797 |
| Underlying Funds | 17,442,794 | — | — | 17,442,794 |
| Unrealized gain on currency forward contracts | — | 3,537 | — | 3,537 |
| | 17,442,794 | 161,435,334 | — | 178,878,128 |
| Unrealized loss on currency forward contracts | — | (20,013) | — | (20,013) |
| Unrealized loss on futures contracts | (7,596) | — | — | (7,596) |
| | (7,596) | (20,013) | — | (27,609) |
| | 17,435,198 | 161,415,321 | — | 178,850,519 |

Transfers between levels

During the period ended June 30, 2024, there were no significant transfers between Level 1 and Level 2.

Scotia Wealth Canadian Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

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.

| | June 30, 2024 | | | |
|----------------------------|-----------------------------|----------------------------|--------------------------|-----------------|
| Financial assets – by type | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Currency forward contracts | 3,537 | (9) | – | 3,528 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 3,537 | (9) | – | 3,528 |

| | June 30, 2024 | | | |
|---------------------------------|----------------------------------|----------------------------|-------------------------|-----------------|
| Financial liabilities – by type | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Currency forward contracts | 20,013 | (9) | – | 20,004 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 20,013 | (9) | – | 20,004 |

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund as at June 30, 2024.

| | June 30, 2024 | |
|---|--|---|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Dynamic Short Term Credit PLUS Fund, Series O | 10,460,117 | 2.0 |
| Scotia Mortgage Income Fund, Series I | 6,982,677 | 0.5 |
| | 17,442,794 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Canadian Core Bond Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 239,978,732 | 249,175,923 |
| Cash | 3,364,449 | 1,116,887 |
| Receivable for securities sold | — | 1,147,190 |
| Subscriptions receivable | 53,763 | 85,523 |
| Accrued investment income and other | 1,528,659 | 1,520,654 |
| Total assets | 244,925,603 | 253,046,177 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 635 | — |
| Payable for securities purchased | 380,000 | 172,389 |
| Redemptions payable | 136,798 | 48,930 |
| Accrued expenses | 17,142 | — |
| Distributions payable | 2,579 | 125 |
| Total liabilities | 537,154 | 221,444 |
| Net assets attributable to holders of redeemable units | 244,388,449 | 252,824,733 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Pinnacle Series | 240,250,136 | 248,620,333 |
| Series F | 1,057,677 | 952,465 |
| Series I | 3,080,636 | 3,251,935 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Pinnacle Series | 8.65 | 8.83 |
| Series F | 8.63 | 8.80 |
| Series I | 8.28 | 8.45 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Interest for distribution purposes | 4,446,617 | 4,436,386 |
| Net realized gain (loss) on non-derivative financial assets | (843,996) | (1,655,199) |
| Change in unrealized gain (loss) on non-derivative financial assets | (3,809,880) | 4,838,670 |
| Net realized gain (loss) on derivatives | (3,565) | — |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | (210,824) | 7,619,857 |
| Securities lending (note 11) | 8,284 | 4,518 |
| Total income (loss), net | (202,540) | 7,624,375 |
| EXPENSES | | |
| Management fees (note 5) | 3,292 | 2,962 |
| Fixed administration fees (note 6) | 98,368 | 106,222 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 1,157 | — |
| Harmonized Sales Tax/Goods and Services Tax | 10,393 | 11,202 |
| Total expenses | 113,664 | 120,951 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | (316,204) | 7,503,424 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Pinnacle Series | (308,769) | 7,380,087 |
| Series F | (3,136) | 21,166 |
| Series I | (4,299) | 102,171 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Pinnacle Series | (0.01) | 0.24 |
| Series F | (0.03) | 0.22 |
| Series I | (0.01) | 0.25 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Pinnacle Series | 28,332,328 | 30,461,750 |
| Series F | 109,720 | 98,259 |
| Series I | 385,940 | 411,303 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Pinnacle Series | 248,620,333 | 254,553,705 |
| Series F | 952,465 | 777,997 |
| Series I | 3,251,935 | 3,447,896 |
| | 252,824,733 | 258,779,598 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Pinnacle Series | (308,769) | 7,380,087 |
| Series F | (3,136) | 21,166 |
| Series I | (4,299) | 102,171 |
| | (316,204) | 7,503,424 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Pinnacle Series | (4,597,335) | (4,581,389) |
| Series F | (13,913) | (11,436) |
| Series I | (60,686) | (59,809) |
| | (4,671,934) | (4,652,634) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Pinnacle Series | 25,989,250 | 31,480,123 |
| Series F | 172,752 | 171,533 |
| Series I | 10,000 | 46,000 |
| Reinvested distributions | | |
| Pinnacle Series | 4,579,724 | 4,560,112 |
| Series F | 13,620 | 10,515 |
| Series I | 60,686 | 59,809 |
| Payments on redemption | | |
| Pinnacle Series | (34,033,067) | (34,072,184) |
| Series F | (64,111) | (100,516) |
| Series I | (177,000) | (317,000) |
| | (3,448,146) | 1,838,392 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Pinnacle Series | (8,370,197) | 4,766,749 |
| Series F | 105,212 | 91,262 |
| Series I | (171,299) | (168,829) |
| | (8,436,284) | 4,689,182 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Pinnacle Series | 240,250,136 | 259,320,454 |
| Series F | 1,057,677 | 869,259 |
| Series I | 3,080,636 | 3,279,067 |
| | 244,388,449 | 263,468,780 |
| STATEMENTS OF CASH FLOWS | | |
| For the periods ended June 30 (note 1), | | |
| (in dollars) | 2024 | 2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | (316,204) | 7,503,424 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | 843,996 | 1,655,199 |
| Change in unrealized (gain) loss on non-derivative financial assets | 3,809,880 | (4,838,670) |
| Net realized (gain) loss on options | 3,565 | — |
| Purchases of non-derivative financial assets and liabilities | (41,316,383) | (45,810,844) |
| Proceeds from sale of non-derivative financial assets and liabilities | 47,210,935 | 41,202,408 |
| Accrued investment income and other | (8,005) | (33,374) |
| Accrued expenses and other payables | 17,777 | 19,971 |
| Net cash provided by (used in) operating activities | 10,245,561 | (301,886) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 26,203,762 | 31,820,121 |
| Amounts paid on redemption of redeemable units | (34,186,311) | (34,231,456) |
| Distributions to unitholders of redeemable units | (15,450) | (18,532) |
| Net cash provided by (used in) financing activities | (7,997,999) | (2,429,867) |
| Net increase (decrease) in cash | 2,247,562 | (2,731,753) |
| Cash (bank overdraft), beginning of period | 1,116,887 | 4,195,812 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 3,364,449 | 1,464,059 |
| Interest paid ⁽¹⁾ | 1,157 | — |
| Interest received, net of withholding taxes ⁽¹⁾ | 4,438,613 | 4,373,159 |

(1) Classified as operating items.

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

Scotia Wealth Canadian Core Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----------------|-------------------|---------------------|--|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 98.2% | | | | BONDS AND DEBENTURES – 98.2% (cont'd) | | | |
| Corporate Bonds – 39.0% | | | | Corporate Bonds – 39.0% (cont'd) | | | |
| 407 International Inc. (Callable) 2.84% Mar 07, 2050 | 640,000 | 421,034 | 451,173 | Coastal Gaslink Pipeline LP 5.61% Jun 30, 2044 | 170,000 | 169,993 | 178,088 |
| 407 International Inc. (Callable) 4.45% Aug 14, 2031 | 410,000 | 407,549 | 403,344 | Coastal Gaslink Pipeline LP 5.61% Mar 30, 2047 | 220,000 | 219,988 | 231,341 |
| 407 International Inc. (Callable) 4.86% Jul 31, 2053 | 140,000 | 139,824 | 139,950 | Coastal Gaslink Pipeline LP 5.61% Sep 30, 2042 | 140,000 | 139,997 | 146,189 |
| Aéroports de Montreal (Callable) 3.03% Apr 21, 2050 | 100,000 | 99,900 | 74,280 | Coastal Gaslink Pipeline LP 5.86% Jun 30, 2049 | 100,000 | 100,000 | 106,386 |
| Aéroports de Montreal (Callable) 3.44% Apr 26, 2051 | 467,000 | 467,000 | 373,390 | Coastal Gaslink Pipeline LP 5.86% Mar 30, 2049 | 100,000 | 100,000 | 106,897 |
| Air Lease Corporation (Callable) 5.40% Jun 01, 2028 | 950,000 | 950,117 | 966,558 | Crombie Real Estate Investment Trust (Callable) 2.69% Mar 31, 2028 | 503,000 | 503,821 | 464,813 |
| Alimentation Couche-Tard Inc. (Callable) 5.59% Sep 25, 2030 | 610,000 | 610,000 | 639,053 | Crombie Real Estate Investment Trust (Callable) 3.68% Aug 26, 2026 | 645,000 | 649,778 | 628,947 |
| Allied Properties Real Estate Investment Trust (Callable) 3.11% Apr 08, 2027 | 500,000 | 440,300 | 458,979 | Crombie Real Estate Investment Trust (Callable) 5.24% Sep 28, 2029 | 160,000 | 160,000 | 161,575 |
| Allied Properties Real Estate Investment Trust (Callable) 3.64% Apr 21, 2025 | 1,245,000 | 1,170,026 | 1,223,530 | CT Real Estate Investment Trust (Callable) 2.37% Jan 06, 2031 | 304,000 | 304,000 | 256,575 |
| AltaGas Ltd. (Callable) 4.12% Apr 07, 2026 | 415,000 | 444,246 | 409,887 | CT Real Estate Investment Trust (Callable) 3.03% Feb 05, 2029 | 418,000 | 418,000 | 384,154 |
| Anheuser-Busch InBev Finance Inc. (Callable) 4.32% May 15, 2047 | 500,000 | 387,810 | 456,081 | CT Real Estate Investment Trust (Callable) 3.29% Jun 01, 2026 | 145,000 | 148,996 | 140,803 |
| AT&T Inc. (Callable) 4.00% Nov 25, 2025 | 500,000 | 541,275 | 493,394 | CT Real Estate Investment Trust (Callable) 5.83% Jun 14, 2028 | 120,000 | 119,992 | 123,678 |
| Bank of America Corporation (Callable) 3.41% Sep 20, 2025 | 1,500,000 | 1,574,736 | 1,494,131 | CU Inc. (Callable) 4.09% Sep 02, 2044 | 496,000 | 575,247 | 446,046 |
| Bank of America Corporation (Callable) 3.62% Mar 16, 2028 | 265,000 | 265,000 | 258,192 | CU Inc. (Callable) 5.09% Sep 20, 2053 | 60,000 | 60,000 | 61,923 |
| Bank of Montreal (Callable) 2.88% Sep 17, 2029 | 6,483,000 | 6,233,013 | 6,451,122 | CU Inc. 4.54% Oct 24, 2041 | 250,000 | 310,340 | 239,941 |
| Bank of Montreal (Callable) 4.54% Dec 18, 2028 | 1,360,000 | 1,343,394 | 1,357,516 | Eagle Credit Card Trust 5.13% Jun 17, 2028 | 410,000 | 410,000 | 418,560 |
| Bank of Montreal (Callable) 4.98% Jul 03, 2034 | 380,000 | 380,000 | 378,860 | Electricite de France SA (Callable) 5.99% May 23, 2030 | 340,000 | 340,000 | 355,131 |
| Bank of Nova Scotia, The (Callable) 3.93% May 03, 2032 | 900,000 | 901,368 | 877,226 | Enbridge Gas Distribution Inc. (Callable) 3.51% Nov 29, 2047 | 560,000 | 431,531 | 449,082 |
| Bank of Nova Scotia, The (Callable) 5.68% Aug 02, 2033 | 550,000 | 549,923 | 564,054 | Enbridge Gas Inc. (Callable) 3.20% Sep 15, 2051 | 500,000 | 336,395 | 371,151 |
| Barclays PLC (Callable) 2.17% Jun 23, 2027 | 800,000 | 681,736 | 755,807 | Enbridge Gas Inc. (Callable) 5.70% Oct 06, 2033 | 100,000 | 100,000 | 107,284 |
| BCE Inc. (Callable) 3.50% Sep 30, 2050 | 389,000 | 368,772 | 283,911 | Enbridge Inc. (Callable) 3.10% Sep 21, 2033 | 1,100,000 | 1,098,141 | 946,989 |
| BCE Inc. (Callable) 4.45% Feb 27, 2047 | 250,000 | 288,978 | 217,304 | Enbridge Inc. (Callable) 3.20% Jun 08, 2027 | 350,000 | 356,430 | 336,948 |
| BCE Inc. (Callable) 5.15% Aug 24, 2034 | 560,000 | 558,200 | 561,221 | Enbridge Inc. (Callable) 4.57% Mar 11, 2044 | 231,000 | 240,381 | 205,602 |
| BCE Inc. 6.10% Mar 16, 2035 | 324,000 | 412,109 | 346,582 | Enbridge Inc. (Callable) 5.70% Nov 09, 2027 | 560,000 | 571,536 | 578,312 |
| Bruce Power LP (Callable) 2.68% Dec 21, 2028 | 865,000 | 748,139 | 800,902 | Enbridge Inc. (Floating Rate) 6.63% Apr 12, 2078 | 712,000 | 801,576 | 723,410 |
| Bruce Power LP (Callable) 4.70% Jun 21, 2031 | 180,000 | 179,627 | 179,574 | Enbridge Inc. 5.12% Sep 28, 2040 | 210,000 | 237,539 | 201,969 |
| Bruce Power LP (Callable) 4.99% Dec 21, 2032 | 120,000 | 119,927 | 121,215 | Enbridge Inc. 5.57% Nov 14, 2035 | 100,000 | 114,888 | 101,848 |
| Calgary Airport Authority (Callable) 3.20% Oct 07, 2036 | 720,000 | 720,000 | 610,508 | Enbridge Pipelines Inc. (Callable) 4.20% May 12, 2051 | 300,000 | 299,898 | 247,288 |
| Cameco Corporation (Callable) 4.94% May 24, 2031 | 350,000 | 349,958 | 352,246 | Enbridge Pipelines Inc. 5.33% Apr 06, 2040 | 370,000 | 439,249 | 363,580 |
| Canada Life Assurance Co., The 6.40% Dec 11, 2028 | 160,000 | 210,298 | 172,413 | ENMAX Corporation (Callable) 3.33% Jun 02, 2025 | 444,000 | 455,358 | 436,406 |
| Canadian Imperial Bank of Commerce (Callable) 1.96% Apr 21, 2031 | 613,000 | 612,798 | 581,413 | Finning International Inc. (Callable) 4.45% May 16, 2028 | 470,000 | 470,000 | 467,248 |
| Canadian Imperial Bank of Commerce (Callable) 5.33% Jan 20, 2033 | 590,000 | 589,947 | 596,947 | Finning International Inc. (Callable) 4.78% Feb 13, 2029 | 340,000 | 340,000 | 342,077 |
| Canadian Natural Resources Ltd. (Callable) 4.85% May 30, 2021 | 250,000 | 205,683 | 231,981 | First Capital Real Estate Investment Trust (Callable) 5.46% Jun 12, 2032 | 250,000 | 250,000 | 249,866 |
| Canadian Pacific Railway Company (Callable) 3.15% Mar 13, 2029 | 860,000 | 788,663 | 815,579 | First Capital Real Estate Investment Trust (Callable) 5.57% Mar 01, 2031 | 160,000 | 160,000 | 162,388 |
| Carleton University (Callable) 3.26% July 05, 2061 | 150,000 | 112,922 | 107,377 | Ford Credit Canada Company (Callable) 5.44% Feb 09, 2029 | 810,000 | 809,943 | 819,265 |
| Cenovus Energy Inc. (Callable) 3.60% Mar 10, 2027 | 750,000 | 708,008 | 731,923 | Ford Credit Canada Company (Callable) 5.58% May 23, 2031 | 280,000 | 280,000 | 282,064 |
| Choice Properties Real Estate Investment Trust (Callable) 3.53% Jun 11, 2029 | 742,000 | 730,284 | 700,775 | Fortis Inc. (Callable) 5.68% Nov 08, 2033 | 150,000 | 150,000 | 158,811 |
| Choice Properties Real Estate Investment Trust (Callable) 3.55% Jan 10, 2025 | 115,000 | 121,378 | 114,044 | FortisAlberta Inc. (Callable) 2.63% Jun 08, 2051 | 59,000 | 59,000 | 39,503 |
| Choice Properties Real Estate Investment Trust (Callable) 5.40% Mar 01, 2033 | 180,000 | 180,000 | 182,336 | FortisAlberta Inc. (Callable) 3.67% Sep 09, 2047 | 200,000 | 233,398 | 166,657 |
| Choice Properties Real Estate Investment Trust (Callable) 5.70% Feb 28, 2034 | 150,000 | 149,990 | 154,258 | FortisAlberta Inc. 5.37% Oct 30, 2039 | 350,000 | 483,732 | 368,338 |
| Choice Properties Real Estate Investment Trust 6.00% Jun 24, 2032 | 338,000 | 338,000 | 356,679 | General Motors Financial of Canada Ltd. (Callable) 5.20% Feb 09, 2028 | 270,000 | 269,590 | 273,120 |
| Citigroup Inc. 4.09% Jun 09, 2025 | 460,000 | 496,692 | 455,765 | General Motors Financial of Canada Ltd. 1.70% Jul 09, 2025 | 254,000 | 253,657 | 245,746 |
| CNH Industrial Capital Canada Ltd. 5.50% Aug 11, 2026 | 300,000 | 299,649 | 304,122 | Gibson Energy Inc. (Callable) 2.45% Jul 14, 2025 | 128,000 | 127,749 | 124,806 |
| CNH Industrial Capital LLC 4.99% Oct 15, 2029 | 1,144,483 | 1,144,480 | 1,144,172 | Gibson Energy Inc. (Callable) 2.85% Jul 14, 2027 | 139,000 | 138,965 | 131,810 |
| Coastal Gaslink Pipeline LP 4.91% Jun 30, 2031 | 90,000 | 89,997 | 91,202 | Gibson Energy Inc. (Callable) 3.60% Sep 17, 2029 | 688,000 | 737,132 | 651,126 |
| Coastal Gaslink Pipeline LP 5.19% Sep 30, 2034 | 100,000 | 100,000 | 101,838 | Gibson Energy Inc. (Callable) 5.75% Jul 12, 2033 | 160,000 | 159,939 | 166,220 |
| Coastal Gaslink Pipeline LP 5.40% Sep 30, 2036 | 110,000 | 110,000 | 113,140 | Goldman Sachs Group Inc., The (Callable) 2.01% Feb 28, 2029 | 1,005,000 | 998,852 | 917,792 |
| Coastal Gaslink Pipeline LP 5.54% Jun 30, 2039 | 100,000 | 99,996 | 103,781 | Granite Real Estate Investment Trust Holdings LP (Callable) 2.38% Dec 18, 2030 | 218,000 | 218,000 | 186,400 |
| | | | | Greater Toronto Airports Authority 4.53% Dec 02, 2041 | 980,000 | 878,776 | 951,683 |
| | | | | Greater Toronto Airports Authority 6.47% Feb 02, 2034 | 492,000 | 703,191 | 556,677 |
| | | | | Great-West Lifeco Inc. 6.00% Nov 16, 2039 | 218,000 | 290,999 | 241,603 |

Scotia Wealth Canadian Core Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----------------|-------------------|---------------------|---|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 98.2% (cont'd) | | | | BONDS AND DEBENTURES – 98.2% (cont'd) | | | |
| Corporate Bonds – 39.0% (cont'd) | | | | Corporate Bonds – 39.0% (cont'd) | | | |
| Great-West Lifeco Inc. 6.67% Mar 21, 2033 | 285,000 | 402,004 | 321,889 | Rogers Communications Inc. 3.65% Mar 31, 2027 | 939,000 | 1,015,197 | 914,119 |
| H&R Real Estate Investment Trust (Callable) 2.63% Feb 19, 2027 | 313,000 | 313,000 | 293,347 | Rogers Communications Inc. 6.75% Nov 09, 2039 | 139,000 | 182,527 | 155,815 |
| Heathrow Funding Ltd. (Callable) 2.69% Oct 13, 2027 | 340,000 | 311,498 | 319,632 | Royal Bank of Canada (Callable) 2.14% Nov 03, 2031 | 100,000 | 89,988 | 94,041 |
| Heathrow Funding Ltd. (Callable) 3.73% Apr 13, 2033 | 730,000 | 592,322 | 657,021 | Royal Bank of Canada (Callable) 2.74% Jul 25, 2029 | 5,061,000 | 4,838,294 | 5,053,463 |
| Hydro One Inc. 4.39% Sep 26, 2041 | 300,000 | 372,270 | 283,298 | Royal Bank of Canada (Callable) 2.88% Dec 23, 2029 | 850,000 | 872,017 | 840,823 |
| Hydro One Inc. 6.93% Jun 01, 2032 | 577,000 | 852,802 | 662,087 | Royal Bank of Canada (Callable) 2.94% May 03, 2032 | 500,000 | 499,890 | 475,196 |
| Intact Financial Corporation (Callable) 7.34% Jun 30, 2083 | 220,000 | 220,000 | 224,805 | Royal Bank of Canada (Callable) 5.01% Feb 01, 2033 | 350,000 | 350,000 | 351,519 |
| Inter Pipeline Ltd. (Callable) 6.59% Feb 09, 2034 | 510,000 | 509,801 | 533,830 | Royal Bank of Canada (Callable) 5.10% Apr 03, 2034 | 570,000 | 570,000 | 573,285 |
| John Deere Financial Inc. 4.63% Apr 04, 2029 | 400,000 | 399,912 | 402,890 | Royal Bank of Canada 4.63% May 01, 2028 | 1,200,000 | 1,193,916 | 1,205,135 |
| JPMorgan Chase & Co. (Callable) 1.90% Mar 05, 2028 | 973,000 | 973,153 | 909,230 | Royal Bank of Canada 5.23% Jun 24, 2030 | 430,000 | 430,000 | 445,099 |
| Loblaw Companies Limited 5.90% Jan 18, 2036 | 250,000 | 316,340 | 265,069 | Royal Bank of Canada 5.34% Jun 23, 2026 | 590,000 | 596,419 | 597,507 |
| Loblaw Companies Limited 6.15% Jan 29, 2035 | 542,000 | 712,697 | 581,427 | Royal Office Finance LP 5.21% Nov 12, 2032 | 644,982 | 801,627 | 670,377 |
| Loblaw Companies Limited 6.85% Mar 01, 2032 | 245,000 | 296,374 | 273,146 | Ryerson University (Callable) 3.54% May 04, 2061 | 57,000 | 45,408 | 44,301 |
| Manulife Finance Delaware LP (Callable) 5.06% Dec 15, 2041 | 894,000 | 1,069,476 | 879,804 | SEC LP and Arci Ltd. 5.19% Aug 29, 2033 | 871,066 | 824,679 | 830,101 |
| Manulife Financial Corporation (Callable) 3.05% Aug 20, 2029 | 170,000 | 177,098 | 169,535 | Simon Fraser University 5.61% Jun 10, 2043 | 580,000 | 667,313 | 631,958 |
| Manulife Financial Corporation (Callable) 5.41% Mar 10, 2033 | 600,000 | 600,000 | 611,688 | Sobeys Inc. 5.79% Oct 06, 2036 | 315,000 | 296,733 | 317,318 |
| Manulife Financial Corporation (Callable) 7.12% Jun 19, 2082 | 607,000 | 607,000 | 613,847 | Sun Life Financial Inc. (Callable) 2.06% Oct 01, 2035 | 609,000 | 608,507 | 518,710 |
| McDonald's Corporation (Callable) 4.86% May 21, 2031 | 680,000 | 680,000 | 688,889 | Sun Life Financial Inc. (Callable) 2.46% Nov 18, 2031 | 1,432,000 | 1,431,399 | 1,361,042 |
| Mercedes-Benz Finance Canada Inc. 5.12% Jun 27, 2028 | 90,000 | 90,000 | 91,997 | Sun Life Financial Inc. (Callable) 5.12% May 15, 2036 | 250,000 | 250,000 | 252,371 |
| Metro Inc. (Callable) 4.66% Feb 07, 2033 | 120,000 | 120,000 | 119,096 | Sun Life Financial Inc. (Callable) 5.40% May 29, 2042 | 247,000 | 314,194 | 252,460 |
| Metro Inc., Series H (Callable) 4.27% Dec 04, 2047 | 110,000 | 125,106 | 96,958 | TELUS Corporation (Callable) 4.40% Apr 01, 2043 | 130,000 | 113,446 | 112,724 |
| Metropolitan Life Global Funding I 5.18% Jun 15, 2026 | 660,000 | 660,000 | 666,580 | TELUS Corporation (Callable) 4.70% Mar 06, 2048 | 300,000 | 339,779 | 267,252 |
| Morgan Stanley (Callable) 1.78% Aug 04, 2027 | 568,000 | 568,000 | 534,835 | TELUS Corporation (Callable) 4.85% Apr 05, 2044 | 781,000 | 920,545 | 715,713 |
| North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.65% Jun 01, 2035 | 50,000 | 54,847 | 44,722 | The Ottawa Hospital (Callable) 4.64% Jun 14, 2063 | 170,000 | 170,000 | 166,908 |
| North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.70% Feb 23, 2043 | 250,000 | 246,865 | 209,368 | TMX Group Ltd. (Callable) 4.68% Aug 16, 2029 | 100,000 | 100,000 | 101,097 |
| North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.75% Jun 01, 2051 | 479,000 | 476,959 | 388,528 | TMX Group Ltd. (Callable) 4.97% Feb 16, 2034 | 110,000 | 110,000 | 111,647 |
| Northwestern Hydro Acquisition Co II LP 3.88% Dec 31, 2036 | 770,000 | 857,418 | 661,900 | Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030 | 1,000,000 | 1,017,920 | 983,559 |
| Nova Scotia Power Inc. (Callable) 3.31% Apr 25, 2050 | 570,000 | 438,524 | 411,848 | Toronto-Dominion Bank, The (Callable) 5.18% Apr 09, 2034 | 500,000 | 500,000 | 504,085 |
| Nova Scotia Power Inc. (Callable) 4.95% Nov 15, 2032 | 160,000 | 159,982 | 159,325 | Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082 | 537,000 | 537,000 | 546,732 |
| Nova Scotia Power Inc. (Callable) 5.36% Mar 24, 2053 | 150,000 | 150,000 | 151,305 | Toronto-Dominion Bank, The 4.34% Jan 27, 2026 | 244,000 | 244,000 | 242,461 |
| OMERS Finance Trust 1.55% Apr 21, 2027 | 144,000 | 143,857 | 134,581 | Toronto-Dominion Bank, The 5.42% Jul 10, 2026 | 1,150,000 | 1,150,000 | 1,166,442 |
| Ontario Teachers' Finance Trust 4.15% Nov 01, 2029 | 800,000 | 799,576 | 807,568 | Toronto-Dominion Bank, The 5.49% Sep 08, 2028 | 1,100,000 | 1,130,338 | 1,138,164 |
| Pembina Pipeline Corporation (Callable) 3.53% Dec 10, 2031 | 15,000 | 14,997 | 13,644 | TransCanada PipeLines Ltd. (Callable) 5.33% May 12, 2032 | 856,000 | 855,872 | 878,129 |
| Pembina Pipeline Corporation (Callable) 4.75% Apr 30, 2043 | 675,000 | 715,123 | 608,145 | TransCanada PipeLines Ltd. 7.90% Apr 15, 2027 | 450,000 | 600,853 | 481,344 |
| ProLogis Inc. (Callable) 4.70% Mar 01, 2029 | 550,000 | 548,961 | 551,041 | TransCanada PipeLines Ltd. 8.05% Feb 17, 2039 | 153,000 | 231,613 | 192,502 |
| Reliance LP (Callable) 2.67% Aug 01, 2028 | 500,000 | 504,461 | 458,492 | University of Ottawa (Callable) 2.64% Feb 13, 2060 | 150,000 | 98,429 | 92,488 |
| Reliance LP (Callable) 3.84% Mar 15, 2025 | 995,000 | 982,225 | 986,432 | University of Western Ontario 4.80% May 24, 2047 | 60,000 | 60,320 | 58,556 |
| Reliance LP (Callable) 5.25% May 15, 2031 | 200,000 | 199,988 | 201,567 | Vancouver Airport Authority (Callable) 2.80% Sep 21, 2050 | 336,000 | 336,000 | 241,116 |
| RioCan Real Estate Investment Trust (Callable) 2.58% Feb 12, 2025 | 203,000 | 206,833 | 199,922 | Vancouver Airport Authority (Callable) 3.66% Nov 23, 2048 | 250,000 | 263,863 | 212,042 |
| RioCan Real Estate Investment Trust (Callable) 5.46% Mar 01, 2031 | 330,000 | 329,911 | 331,912 | Ventas Canada Finance Ltd. (Callable) 5.10% Mar 05, 2029 | 660,000 | 659,760 | 664,664 |
| RioCan Real Estate Investment Trust (Callable) 5.47% Mar 01, 2030 | 170,000 | 170,176 | 171,555 | Ventas Canada Finance Ltd. (Callable) 5.40% Apr 21, 2028 | 580,000 | 580,000 | 590,481 |
| RioCan Real Estate Investment Trust (Callable) 5.47% Mar 01, 2030 | 130,000 | 130,714 | 132,080 | Videotron Ltd. (Callable) 4.65% Jul 15, 2029 | 470,000 | 469,751 | 466,274 |
| RioCan Real Estate Investment Trust (Callable) 5.96% Oct 01, 2029 | 300,000 | 299,898 | 310,084 | Videotron Ltd. (Callable) 5.00% Jul 15, 2034 | 250,000 | 249,188 | 245,105 |
| Rogers Communications Inc. (Callable) 4.25% Apr 15, 2032 | 592,000 | 559,037 | 562,912 | VW Credit Canada Inc. 5.73% Sep 20, 2028 | 310,000 | 309,919 | 321,601 |
| Rogers Communications Inc. (Callable) 5.25% Apr 15, 2052 | 170,000 | 170,457 | 163,840 | VW Credit Canada Inc. 5.86% Nov 15, 2027 | 297,000 | 296,911 | 307,348 |
| Rogers Communications Inc. (Callable) 5.80% Sep 21, 2030 | 620,000 | 619,578 | 650,908 | Wells Fargo & Company (Callable) 2.57% May 01, 2026 | 500,000 | 514,081 | 489,700 |
| Rogers Communications Inc. (Callable) 5.90% Sep 21, 2033 | 420,000 | 417,652 | 443,643 | Wells Fargo & Company (Callable) 4.17% Apr 28, 2026 | 1,575,000 | 1,575,000 | 1,562,765 |

Scotia Wealth Canadian Core Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-------------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 98.2% (cont'd) | | | |
| Corporate Bonds – 39.0% (cont'd) | | | |
| Wells Fargo & Company 2.49% Feb 18, 2027 | 584,000 | 586,950 | 553,811 |
| Wells Fargo & Company 3.87% May 21, 2025 | 675,000 | 709,104 | 667,610 |
| WTH Car Rental ULC 6.03% Feb 20, 2027 | 180,000 | 180,000 | 183,334 |
| York University (Callable) 3.39% Apr 01, 2060 | 238,000 | 187,804 | 177,649 |
| York University (Callable) 4.46% Feb 26, 2054 | 540,000 | 573,436 | 499,986 |
| | 98,785,625 | 95,268,002 | |
| Federal Bonds – 26.4% | | | |
| Canada Housing Trust No. 1 1.25% Jun 15, 2026 | 2,335,000 | 2,271,224 | 2,214,883 |
| Canada Housing Trust No. 1 1.90% Mar 15, 2031 | 8,143,000 | 7,658,519 | 7,258,787 |
| Canada Housing Trust No. 1 2.35% Jun 15, 2027 | 2,028,000 | 1,946,603 | 1,945,166 |
| Canada Housing Trust No. 1 3.55% Sep 15, 2032 | 520,000 | 523,870 | 509,625 |
| Canada Housing Trust No. 1 3.70% Jun 15, 2029 | 520,000 | 522,179 | 519,766 |
| Canada Housing Trust No. 1 3.95% Jun 15, 2028 | 1,040,000 | 1,039,678 | 1,047,703 |
| Canada Housing Trust No. 1 4.25% Mar 15, 2034 | 4,400,000 | 4,485,708 | 4,519,595 |
| Government of Canada 1.25% Mar 01, 2027 | 5,795,000 | 5,331,130 | 5,438,140 |
| Government of Canada 1.50% Jun 01, 2031 | 3,590,000 | 3,091,776 | 3,154,974 |
| Government of Canada 1.75% Dec 01, 2053 | 5,200,000 | 4,020,267 | 3,608,801 |
| Government of Canada 2.00% Dec 01, 2051 | 4,078,000 | 3,596,400 | 3,052,125 |
| Government of Canada 2.00% Jun 01, 2032 | 3,040,000 | 2,760,089 | 2,726,208 |
| Government of Canada 2.75% Dec 01, 2048 | 502,000 | 483,070 | 446,383 |
| Government of Canada 2.75% Jun 01, 2033 | 8,710,000 | 8,360,137 | 8,211,096 |
| Government of Canada 2.75% Sep 01, 2027 | 10,250,000 | 9,885,197 | 9,982,961 |
| Government of Canada 3.00% Jun 01, 2034 | 2,920,000 | 2,791,536 | 2,798,377 |
| Government of Canada 3.25% Sep 01, 2028 | 5,510,000 | 5,429,071 | 5,448,652 |
| Government of Canada 3.50% Mar 01, 2028 | 1,000,000 | 1,017,190 | 997,083 |
| Government of Canada 5.00% Jun 01, 2037 | 590,000 | 937,339 | 680,471 |
| | 66,150,983 | 64,560,796 | |
| Mortgage-Backed Securities – 2.3% | | | |
| BMW Canada Auto Trust (Callable) 4.79% Jan 22, 2029 | 270,000 | 270,000 | 276,064 |
| BMW Canada Auto Trust 5.43% Jan 20, 2028 | 910,000 | 910,000 | 916,819 |
| Canadian Commercial Mortgage Origination Trust 5 (Callable) 3.32% Dec 31, 2099 | 570,198 | 541,300 | 558,208 |
| Canadian Mortgage Pools 3.80% Dec 01, 2028 | 528,828 | 524,556 | 523,105 |
| Canadian Mortgage Pools 3.94% Jan 01, 2029 | 444,204 | 441,725 | 440,289 |
| Classic RMBS Trust (Callable) 1.43% Nov 15, 2051 | 39,537 | 39,537 | 38,822 |
| Classic RMBS Trust 1.53% Mar 15, 2052 | 70,568 | 70,568 | 68,349 |
| CNH Capital Canada Receivables Trust (Callable) 5.06% Aug 15, 2031 | 170,000 | 170,000 | 170,772 |
| Ford Auto Securitization Trust (Callable) 1.15% Nov 15, 2025 | 87,193 | 87,193 | 86,257 |
| Ford Auto Securitization Trust II Series 2024-A Asset-Backed Notes (Callable) 4.97% Mar 15, 2030 | 320,000 | 320,000 | 323,143 |
| GMF Canada Leasing Trust (Callable) 4.83% Aug 20, 2029 | 210,000 | 210,000 | 209,733 |
| Institutional Mortgage Securities Canada Inc. (Callable) 0.56% Jul 12, 2047 | 190,721 | – | 21 |
| MBarc Credit Canada Inc. (Callable) 5.13% Jan 15, 2030 | 420,000 | 420,000 | 421,147 |
| Real Estate Asset Liquidity Trust (Callable) 0.80% Aug 12, 2053 | 349,559 | 7,218 | 4,767 |
| Real Estate Asset Liquidity Trust (Callable) 1.16% Feb 12, 2031 | 2,216,121 | 89,468 | 72,046 |
| Real Estate Asset Liquidity Trust (Callable) 1.18% Feb 12, 2055 | 990,040 | 45,174 | 35,885 |
| Real Estate Asset Liquidity Trust (Callable) 1.18% Feb 12, 2055 | 116,475 | 5,315 | 4,063 |
| Real Estate Asset Liquidity Trust (Callable) 1.50% Jun 12, 2054 | 339,078 | 17,534 | 14,972 |
| Real Estate Asset Liquidity Trust (Callable) 1.50% May 12, 2029 | 931,118 | 48,148 | 41,121 |
| Real Estate Asset Liquidity Trust (Callable) 2.38% Feb 12, 2055 | 13,476 | 12,633 | 12,701 |
| Real Estate Asset Liquidity Trust (Callable) 3.18% May 12, 2051 | 1,400,000 | 1,323,217 | 1,360,393 |
| | 5,553,586 | 5,578,677 | |

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-------------------|--------------------|---------------------|
| BONDS AND DEBENTURES – 98.2% (cont'd) | | | |
| Municipal Bonds – 1.7% | | | |
| City of Montreal 2.40% Dec 01, 2041 | 693,000 | 548,344 | 506,950 |
| City of Montreal 3.50% Dec 01, 2038 | 1,000,000 | 1,165,270 | 882,385 |
| City of Ottawa 2.50% May 11, 2051 | 1,000,000 | 994,650 | 680,574 |
| City of Toronto 2.80% Nov 22, 2049 | 200,000 | 146,030 | 145,437 |
| City of Toronto 4.30% Jun 01, 2052 | 1,178,000 | 1,168,447 | 1,126,688 |
| City of Toronto 4.40% Dec 14, 2042 | 110,000 | 109,724 | 106,625 |
| City of Toronto 4.90% May 15, 2054 | 340,000 | 338,042 | 357,054 |
| City of Toronto 5.20% Jun 01, 2040 | 400,000 | 567,756 | 425,818 |
| | 5,038,263 | 4,231,531 | |
| Provincial Bonds – 28.8% | | | |
| Ontario School Boards Financing Corporation 5.07% Apr 18, 2031 | 508,493 | 608,868 | 509,188 |
| Province of Alberta 2.95% Jun 01, 2052 | 583,000 | 549,257 | 454,014 |
| Province of Alberta 3.05% Dec 01, 2048 | 18,000 | 20,859 | 14,396 |
| Province of Alberta 3.10% Jun 01, 2050 | 3,000,000 | 3,339,885 | 2,415,203 |
| Province of Alberta 3.30% Dec 01, 2046 | 920,000 | 1,006,019 | 776,052 |
| Province of Alberta 3.90% Dec 01, 2033 | 750,000 | 917,780 | 734,212 |
| Province of British Columbia 2.75% Jun 18, 2052 | 1,350,000 | 1,341,306 | 1,002,043 |
| Province of British Columbia 2.95% Jun 18, 2050 | 1,425,000 | 1,694,364 | 1,108,436 |
| Province of British Columbia 3.20% Jun 18, 2044 | 1,355,000 | 1,341,807 | 1,135,545 |
| Province of British Columbia 4.15% Jun 18, 2034 | 320,000 | 316,461 | 318,317 |
| Province of British Columbia 5.70% Jun 18, 2029 | 1,000,000 | 1,368,120 | 1,084,070 |
| Province of Manitoba 2.05% Sep 05, 2052 | 248,000 | 221,202 | 152,702 |
| Province of Manitoba 2.85% Sep 05, 2046 | 530,000 | 560,051 | 406,155 |
| Province of Manitoba 3.20% Mar 05, 2050 | 750,000 | 894,857 | 602,997 |
| Province of Manitoba 4.05% Sep 05, 2045 | 1,000,000 | 1,332,870 | 934,760 |
| Province of Manitoba 4.10% Mar 05, 2041 | 450,000 | 605,538 | 427,769 |
| Province of Manitoba 4.40% Mar 05, 2042 | 35,000 | 47,710 | 34,461 |
| Province of New Brunswick 3.05% May 14, 2050 | 1,095,000 | 1,320,520 | 856,609 |
| Province of New Brunswick 3.80% Aug 14, 2045 | 779,000 | 918,859 | 703,127 |
| Province of New Brunswick 5.00% Aug 14, 2054 | 250,000 | 263,899 | 272,984 |
| Province of Newfoundland and Labrador 2.65% Oct 17, 2050 | 709,000 | 633,201 | 493,712 |
| Province of Newfoundland and Labrador 3.15% Dec 02, 2052 | 580,000 | 575,093 | 445,848 |
| Province of Newfoundland and Labrador 5.60% Oct 17, 2033 | 100,000 | 137,037 | 109,454 |
| Province of Nova Scotia 4.75% Dec 01, 2054 | 830,000 | 827,817 | 872,228 |
| Province of Ontario 1.35% Dec 02, 2030 | 10,374,000 | 9,857,032 | 8,878,018 |
| Province of Ontario 1.90% Dec 02, 2051 | 590,000 | 335,073 | 362,710 |
| Province of Ontario 2.05% Jun 02, 2030 | 4,388,000 | 4,184,149 | 3,968,139 |
| Province of Ontario 2.80% Jun 02, 2048 | 2,150,000 | 2,194,359 | 1,648,298 |
| Province of Ontario 2.90% Jun 02, 2049 | 995,000 | 1,139,464 | 772,930 |
| Province of Ontario 3.50% Jun 02, 2043 | 1,525,000 | 1,884,457 | 1,350,661 |
| Province of Ontario 3.65% Jun 02, 2033 | 3,260,000 | 3,166,899 | 3,140,969 |
| Province of Ontario 3.75% Jun 02, 2032 | 6,140,000 | 5,884,214 | 6,012,078 |
| Province of Ontario 4.15% Dec 02, 2054 | 1,810,000 | 1,688,382 | 1,757,848 |
| Province of Ontario 4.60% Dec 02, 2055 | 1,000,000 | 1,051,690 | 1,048,624 |
| Province of Ontario 4.65% Jun 02, 2041 | 2,329,000 | 3,039,700 | 2,399,025 |
| Province of Ontario 4.70% Jun 02, 2037 | 2,736,000 | 3,730,866 | 2,838,234 |
| Province of Ontario 5.60% Jun 02, 2035 | 1,500,000 | 2,104,390 | 1,675,660 |
| Province of Quebec 2.85% Dec 01, 2053 | 1,870,000 | 1,499,079 | 1,408,590 |
| Province of Quebec 3.10% Dec 01, 2051 | 3,425,000 | 4,036,991 | 2,742,342 |
| Province of Quebec 3.25% Sep 01, 2032 | 776,000 | 714,975 | 731,652 |
| Province of Quebec 3.50% Dec 01, 2045 | 2,900,000 | 3,549,012 | 2,531,058 |
| Province of Quebec 3.50% Dec 01, 2048 | 2,003,000 | 2,519,995 | 1,733,144 |
| Province of Quebec 3.60% Sep 01, 2033 | 730,000 | 705,469 | 698,935 |
| Province of Quebec 4.25% Dec 01, 2043 | 1,600,000 | 2,160,830 | 1,563,758 |
| Province of Quebec 4.45% Sep 01, 2034 | 2,110,000 | 2,117,047 | 2,151,354 |
| Province of Quebec 5.00% Dec 01, 2041 | 2,730,000 | 3,810,527 | 2,920,415 |
| Province of Saskatchewan 2.20% Jun 02, 2030 | 25,000 | 26,496 | 22,790 |
| Province of Saskatchewan 2.75% Dec 02, 2046 | 1,000,000 | 1,033,360 | 763,755 |
| Province of Saskatchewan 2.80% Dec 02, 2052 | 125,000 | 129,205 | 93,768 |
| Province of Saskatchewan 3.10% Jun 02, 2050 | 1,415,000 | 1,588,425 | 1,135,167 |
| Province of Saskatchewan 3.30% Jun 02, 2048 | 150,000 | 180,312 | 125,522 |
| | 85,175,778 | 70,339,726 | |
| TOTAL INVESTMENT PORTFOLIO | | 260,704,235 | 239,978,732 |
| OTHER ASSETS, LESS LIABILITIES – 1.8% | | | 4,409,717 |
| NET ASSETS – 100.0% | | | 244,388,449 |

Scotia Wealth Canadian Core Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

| Interest rate exposure | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 4,083,730 | 5,909,736 |
| 1-3 years | 23,095,930 | 24,404,730 |
| 3-5 years | 38,785,646 | 40,308,023 |
| 5-10 years | 94,037,266 | 94,827,903 |
| > 10 years | 79,976,160 | 83,725,531 |
| | 239,978,732 | 249,175,923 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,379,201 or approximately 1.8% (December 31, 2023 – \$4,551,892 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2024 or December 31, 2023.

Credit risk

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

| Credit ratings | June 30, 2024 | | December 31, 2023 | |
|----------------|--|------------------------------|--|------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | 30.2 | 29.5 | 28.6 | 28.3 |
| AA | 15.6 | 15.4 | 14.9 | 14.7 |
| A/A-1 | 31.0 | 30.5 | 32.3 | 31.9 |
| BBB/A-2 | 23.2 | 22.8 | 24.2 | 23.7 |
| | 100.0 | 98.2 | 100.0 | 98.6 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|----------------------------|---------------|-------------------|
| Corporate Bonds | 39.0 | 41.9 |
| Federal Bonds | 26.4 | 25.6 |
| Mortgage-Backed Securities | 2.3 | 1.4 |
| Municipal Bonds | 1.7 | 1.6 |
| Provincial Bonds | 28.8 | 28.1 |

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 (\$) |
|----------------------|-----------------|--------------------|-----------------|--------------------|
| June 30, 2024 | | | | |
| Bonds and debentures | – | 239,978,732 | – | 239,978,732 |
| | – | 239,978,732 | – | 239,978,732 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|-----------------|--------------------|-----------------|--------------------|
| December 31, 2023 | | | | |
| Bonds and debentures | – | 249,175,923 | – | 249,175,923 |
| | – | 249,175,923 | – | 249,175,923 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Canadian Corporate Bond Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 3,848,979,797 | 3,774,304,233 |
| Cash | 386,723,061 | 415,621,816 |
| Subscriptions receivable | 1,469,457 | 7,787,781 |
| Accrued investment income and other | 36,342,750 | 34,422,670 |
| Total assets | 4,273,515,065 | 4,232,136,500 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 98,102 | — |
| Redemptions payable | 1,810,844 | 1,381,323 |
| Accrued expenses | 130,864 | — |
| Distributions payable | 1,237,173 | 24 |
| Total liabilities | 3,276,983 | 1,381,347 |
| Net assets attributable to holders of redeemable units | 4,270,238,082 | 4,230,755,153 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series I | 1,796,179,605 | 1,773,600,857 |
| Series K | 774,871,149 | 669,173,494 |
| Series M | 1,699,187,328 | 1,787,980,802 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series I | 10.27 | 10.23 |
| Series K | 9.38 | 9.35 |
| Series M | 10.27 | 10.24 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|--------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | — | 60,096 |
| Dividends | 85,473,256 | 86,497,224 |
| Interest for distribution purposes | 754,192 | (7,056,135) |
| Net realized gain (loss) on non-derivative financial assets | | |
| Change in unrealized gain (loss) on non-derivative financial assets | 19,664,356 | 9,012,804 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 105,891,804 | 88,513,989 |
| Securities lending (note 11) | 52,841 | 18,760 |
| Net realized and unrealized foreign currency translation gain (loss) | 54,165 | (112,626) |
| Total income (loss), net | 105,998,810 | 88,420,123 |
| EXPENSES | | |
| Management fees (note 5) | 615,960 | 817,448 |
| Fixed administration fees (note 6) | 739,369 | 759,386 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | — | 6,517 |
| Harmonized Sales Tax/Goods and Services Tax | 142,872 | 163,312 |
| Transaction costs | — | 6,160 |
| Total expenses | 1,498,655 | 1,753,388 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 104,500,155 | 86,666,735 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series I | 44,923,943 | 30,920,738 |
| Series K | 18,018,544 | 9,849,677 |
| Series M | 41,557,668 | 45,896,320 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series I | 0.26 | 0.18 |
| Series K | 0.24 | 0.14 |
| Series M | 0.24 | 0.20 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series I | 174,589,406 | 173,218,391 |
| Series K | 75,418,125 | 70,325,116 |
| Series M | 172,703,587 | 233,330,830 |

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

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

Scotia Wealth Canadian Corporate Bond Pool (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series I | 1,773,600,857 | 1,720,459,977 |
| Series K | 669,173,494 | 573,362,903 |
| Series M | 1,787,980,802 | 2,421,828,299 |
| | <u>4,230,755,153</u> | <u>4,715,651,179</u> |

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

| | | |
|----------|--------------------|-------------------|
| Series I | 44,923,943 | 30,920,738 |
| Series K | 18,018,544 | 9,849,677 |
| Series M | 41,557,668 | 45,896,320 |
| | <u>104,500,155</u> | <u>86,666,735</u> |

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

| | | |
|----------------------------|---------------------|---------------------|
| From net investment income | | |
| Series I | (38,457,827) | (34,411,441) |
| Series K | (14,910,974) | (12,519,031) |
| Series M | (37,122,447) | (44,660,211) |
| | <u>(90,491,248)</u> | <u>(91,590,683)</u> |

REDEEMABLE UNIT TRANSACTIONS

| | | |
|--------------------------|-------------------|----------------------|
| Proceeds from issue | | |
| Series I | 28,757,000 | 16,553,500 |
| Series K | 157,911,719 | 150,308,045 |
| Series M | 254,955,769 | 388,927,895 |
| Reinvested distributions | | |
| Series I | 33,140,932 | 29,615,509 |
| Series K | 14,868,227 | 12,486,140 |
| Series M | 33,766,475 | 40,098,251 |
| Payments on redemption | | |
| Series I | (45,785,300) | (53,038,650) |
| Series K | (70,189,861) | (65,941,691) |
| Series M | (381,950,939) | (721,218,875) |
| | <u>25,474,022</u> | <u>(202,209,876)</u> |

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

| | | |
|----------|-------------------|----------------------|
| Series I | 22,578,748 | (10,360,344) |
| Series K | 105,697,655 | 94,183,140 |
| Series M | (88,793,474) | (290,956,620) |
| | <u>39,482,929</u> | <u>(207,133,824)</u> |

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

| | | |
|----------|----------------------|----------------------|
| Series I | 1,796,179,605 | 1,710,099,633 |
| Series K | 774,871,149 | 667,546,043 |
| Series M | 1,699,187,328 | 2,130,871,679 |
| | <u>4,270,238,082</u> | <u>4,508,517,355</u> |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 104,500,155 | 86,666,735 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (754,192) | 7,056,135 |
| Change in unrealized (gain) loss on non-derivative financial assets | (19,664,356) | (9,012,804) |
| Unrealized foreign currency translation (gain) loss | (3,282) | (1,552) |
| Purchases of non-derivative financial assets and liabilities | (498,287,755) | (730,455,281) |
| Proceeds from sale of non-derivative financial assets and liabilities | 444,030,740 | 968,564,978 |
| Accrued investment income and other | (1,920,080) | 1,964,089 |
| Accrued expenses and other payables | 228,966 | 271,819 |
| Net cash provided by (used in) operating activities | <u>28,130,196</u> | <u>325,054,119</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 447,114,965 | 556,743,709 |
| Amounts paid on redemption of redeemable units | (496,668,733) | (840,060,574) |
| Distributions to unitholders of redeemable units | (7,478,465) | (8,015,652) |
| Net cash provided by (used in) financing activities | <u>(57,032,233)</u> | <u>(291,332,517)</u> |
| Unrealized foreign currency translation gain (loss) | 3,282 | 1,552 |
| Net increase (decrease) in cash | (28,902,037) | 33,721,602 |
| Cash (bank overdraft), beginning of period | 415,621,816 | 62,324,131 |
| CASH (BANK OVERDRAFT), END OF PERIOD | <u>386,723,061</u> | <u>96,047,285</u> |
| Interest paid ⁽¹⁾ | – | 6,517 |
| Interest received, net of withholding taxes ⁽¹⁾ | 83,553,176 | 85,725,311 |
| Dividends received, net of withholding taxes ⁽¹⁾ | – | 60,096 |

(1) Classified as operating items.

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

Scotia Wealth Canadian Corporate Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 90.1% | | | |
| Corporate Bonds – 88.9% | | | |
| 407 International Inc. (Callable) 3.14% Mar 06, 2030 | 80,000,000 | 82,099,260 | 75,621,202 |
| Alectra Inc. (Callable) 2.49% May 17, 2027 | 45,500,000 | 43,426,110 | 43,202,983 |
| AltaGas Ltd. (Callable) 3.84% Jan 15, 2025 | 20,500,000 | 20,697,077 | 20,360,230 |
| AltaGas Ltd. (Callable) 5.14% Mar 14, 2034 | 33,500,000 | 33,444,245 | 33,113,648 |
| AltaGas Ltd. 4.64% May 15, 2026 | 27,500,000 | 27,500,000 | 27,387,786 |
| Bank of Montreal (Callable) 5.63% May 26, 2082 | 70,000,000 | 71,185,211 | 68,073,850 |
| Bank of Montreal (Callable) Perpetual 7.06% | 40,000,000 | 40,000,000 | 40,511,200 |
| Bank of Montreal 3.19% Mar 01, 2028 | 103,000,000 | 102,386,986 | 99,400,706 |
| Bank of Nova Scotia, The 3.10% Feb 02, 2028 | 166,500,000 | 169,774,907 | 160,307,304 |
| BCE Inc. (Callable) 3.80% Aug 21, 2028 | 53,500,000 | 54,335,536 | 51,864,632 |
| BCE Inc. (Callable) 4.55% Feb 09, 2030 | 59,500,000 | 59,227,990 | 58,989,827 |
| BCE Inc. (Callable) 5.85% Nov 10, 2032 | 51,500,000 | 51,380,520 | 54,466,082 |
| bclMC Realty Corporation (Callable) 3.00% Mar 31, 2027 | 55,000,000 | 54,806,272 | 52,954,369 |
| BMW Canada Inc. 4.66% Apr 05, 2028 | 16,500,000 | 16,496,370 | 16,595,279 |
| Brookfield Renewable Partners ULC (Callable) 3.38% Jan 15, 2030 | 86,000,000 | 82,572,170 | 80,546,256 |
| Bruce Power LP (Callable) 4.01% Jun 21, 2029 | 59,500,000 | 60,036,036 | 58,119,294 |
| Canadian Imperial Bank of Commerce (Callable) 7.15% Jul 28, 2082 | 15,000,000 | 14,971,950 | 15,145,458 |
| Canadian Imperial Bank of Commerce (Callable) 7.34% Dec 31, 2099 | 70,000,000 | 70,408,750 | 70,843,500 |
| Canadian Imperial Bank of Commerce 1.70% Jul 15, 2026 | 20,000,000 | 19,825,987 | 18,940,294 |
| Canadian Imperial Bank of Commerce 2.25% Jan 07, 2027 | 25,000,000 | 23,167,500 | 23,635,794 |
| Canadian Imperial Bank of Commerce 4.95% Jun 29, 2027 | 26,500,000 | 26,459,455 | 26,778,623 |
| Canadian National Railway Company (Callable) 4.15% May 10, 2030 | 70,000,000 | 69,738,900 | 69,227,493 |
| Canadian Tire Corporation Limited (Callable) 5.37% Sep 16, 2030 | 56,500,000 | 56,421,870 | 57,997,333 |
| Cenovus Energy Inc. (Callable) 3.50% Feb 07, 2028 | 41,000,000 | 38,420,808 | 39,525,770 |
| Cenovus Energy Inc. (Callable) 3.60% Mar 10, 2027 | 50,000,000 | 49,374,807 | 48,794,847 |
| Choice Properties Real Estate Investment Trust (Callable) 3.53% Jun 11, 2029 | 18,500,000 | 16,844,435 | 17,472,155 |
| Choice Properties Real Estate Investment Trust (Callable) 4.18% Mar 08, 2028 | 59,500,000 | 56,542,883 | 58,476,422 |
| Enbridge Gas Inc. (Callable) 2.37% Aug 09, 2029 | 55,000,000 | 55,225,317 | 50,097,626 |
| Enbridge Gas Inc. 2.90% Apr 01, 2030 | 52,500,000 | 48,298,095 | 48,501,482 |
| Enbridge Pipelines Inc. (Callable) 3.52% Feb 22, 2029 | 76,500,000 | 78,042,744 | 73,013,482 |
| Fortified Trust 1.96% Oct 23, 2026 | 45,500,000 | 43,790,829 | 42,879,795 |
| Fortified Trust 3.76% Jun 23, 2025 | 19,000,000 | 18,998,100 | 18,788,737 |
| Fortified Trust 4.42% Dec 23, 2027 | 16,500,000 | 16,500,000 | 16,410,261 |
| Greater Toronto Airports Authority (Callable) 2.73% Apr 03, 2029 | 64,500,000 | 62,627,487 | 60,587,069 |
| Great-West Lifeco Inc. (Callable) 2.38% May 14, 2030 | 60,000,000 | 60,000,000 | 54,206,962 |
| Great-West Lifeco Inc. (Callable) 3.60% Dec 31, 2081 | 90,000,000 | 86,215,000 | 75,223,122 |
| Honda Canada Finance Inc. 4.87% Sep 23, 2027 | 11,000,000 | 11,000,000 | 11,107,833 |
| Honda Canada Finance Inc. 4.90% Feb 21, 2029 | 13,500,000 | 13,500,000 | 13,680,198 |
| Hyundai Capital Canada Inc. (Callable) 2.01% May 12, 2026 | 20,000,000 | 19,481,955 | 19,017,557 |
| Hyundai Capital Canada Inc. (Callable) 3.20% Feb 16, 2027 | 41,000,000 | 41,000,000 | 39,546,286 |
| Intact Financial Corporation (Callable) 2.18% May 18, 2028 | 68,500,000 | 64,816,645 | 63,383,508 |
| Inter Pipeline Ltd. (Callable) 5.71% May 29, 2030 | 34,000,000 | 34,000,000 | 34,560,284 |
| Inter Pipeline Ltd. (Callable) 6.59% Feb 09, 2034 | 15,000,000 | 14,994,150 | 15,700,890 |
| John Deere Financial Inc. 2.58% Oct 16, 2026 | 12,000,000 | 11,683,680 | 11,510,638 |
| John Deere Financial Inc. 4.63% Apr 04, 2029 | 23,000,000 | 22,994,940 | 23,166,172 |
| John Deere Financial Inc. 4.95% Jun 14, 2027 | 11,000,000 | 10,998,790 | 11,159,453 |
| Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081 | 35,000,000 | 34,473,338 | 29,289,171 |
| Manulife Financial Corporation (Callable) 7.12% Jun 19, 2082 | 75,000,000 | 75,000,000 | 75,845,987 |
| McDonald's Corporation (Callable) 4.86% May 21, 2034 | 67,000,000 | 67,253,780 | 67,875,811 |
| National Bank of Canada 2.24% Nov 04, 2026 | 47,500,000 | 47,500,000 | 45,068,638 |

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----------------|----------------------|----------------------|
| BONDS AND DEBENTURES – 90.1% (cont'd) | | | |
| Corporate Bonds – 88.9% (cont'd) | | | |
| National Bank of Canada 2.58% Feb 03, 2025 | 35,000,000 | 34,193,623 | 34,516,989 |
| National Bank of Canada 5.22% Jun 14, 2028 | 29,000,000 | 29,000,000 | 29,664,438 |
| National Hockey League Inc. 4.12% Jul 12, 2028* | USD 35,000,000 | 45,895,620 | 45,190,783 |
| NAV Canada (Callable) 2.06% May 29, 2030 | 44,000,000 | 41,762,880 | 38,968,585 |
| Nestle Holdings Inc. (Callable) 2.19% Jan 26, 2029 | 82,000,000 | 81,543,852 | 75,150,331 |
| North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 2.80% Jun 01, 2027 | 50,000,000 | 48,950,591 | 47,814,046 |
| North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.20% Apr 24, 2026 | 55,000,000 | 54,827,850 | 53,741,664 |
| North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.25% Jun 01, 2029 | 11,000,000 | 10,703,770 | 10,915,272 |
| OMERS Realty Corporation (Callable) 4.54% Apr 09, 2029 | 18,500,000 | 18,500,000 | 18,522,496 |
| Pembina Pipeline Corporation (Callable) 3.31% Feb 01, 2030 | 57,000,000 | 56,425,590 | 53,003,450 |
| Pembina Pipeline Corporation (Callable) 3.62% Apr 03, 2029 | 41,000,000 | 42,933,514 | 39,129,260 |
| Rogers Communications Inc. (Callable) 3.25% May 01, 2029 | 18,500,000 | 18,808,950 | 17,324,031 |
| Rogers Communications Inc. (Callable) 5.00% Dec 17, 2081 | 90,000,000 | 89,260,500 | 87,192,032 |
| Rogers Communications Inc. 3.65% Mar 31, 2027 | 41,000,000 | 45,589,458 | 39,913,613 |
| Royal Bank of Canada (Callable) 7.41% Dec 31, 2146 | 57,000,000 | 57,000,000 | 59,085,060 |
| Royal Bank of Canada 3.37% Sep 29, 2025 | 152,000,000 | 151,733,922 | 149,331,620 |
| Royal Bank of Canada 4.63% May 01, 2028 | 14,000,000 | 13,884,920 | 14,059,905 |
| Sun Life Financial Inc. (Callable) 3.60% Jun 30, 2081 | 70,000,000 | 68,610,050 | 58,509,240 |
| TELUS Corporation (Callable) 3.30% May 02, 2029 | 87,000,000 | 87,626,181 | 81,983,334 |
| TELUS Corporation (Callable) 3.75% Mar 10, 2026 | 47,500,000 | 47,679,965 | 46,741,599 |
| TELUS Corporation (Callable) 5.75% Sep 08, 2033 | 35,000,000 | 34,923,700 | 36,715,920 |
| Toronto-Dominion Bank, The (Callable) 3.60% Oct 31, 2081 | 100,000,000 | 93,810,000 | 83,307,097 |
| Toronto-Dominion Bank, The 4.21% Jun 01, 2027 | 77,500,000 | 77,500,000 | 76,800,442 |
| Toronto-Dominion Bank, The 5.38% Oct 21, 2027 | 41,000,000 | 41,000,000 | 42,017,887 |
| Toronto-Dominion Bank, The, Perpetual 5.75% | 10,000,000 | 8,500,000 | 9,306,450 |
| Toyota Credit Canada Inc. 4.33% Jan 24, 2028 | 14,000,000 | 13,997,480 | 13,933,269 |
| Toyota Credit Canada Inc. 4.46% Mar 19, 2029 | 20,000,000 | 19,993,800 | 19,953,327 |
| TransCanada PipeLines Ltd. (Callable) 3.00% Sep 18, 2029 | 53,000,000 | 49,781,798 | 49,417,334 |
| TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027 | 29,500,000 | 31,456,460 | 28,961,204 |
| TransCanada PipeLines Ltd. (Callable) 5.33% May 12, 2032 | 31,500,000 | 30,640,005 | 32,314,311 |
| TransCanada PipeLines Ltd. (Callable) 5.42% Mar 10, 2026 | 39,000,000 | 39,000,000 | 38,986,378 |
| VW Credit Canada Inc. 1.50% Sep 23, 2025 | 41,000,000 | 40,913,490 | 39,387,400 |
| VW Credit Canada Inc. 2.45% Dec 10, 2026 | 13,000,000 | 11,449,620 | 12,322,389 |
| Waste Connections Inc. (Callable) 4.50% Jun 14, 2029 | 24,000,000 | 23,983,920 | 23,975,712 |
| | | 3,911,822,394 | 3,797,130,167 |
| Federal Bonds – 1.2% | | | |
| Government of Canada 2.75% Jun 01, 2033 | 55,000,000 | 50,396,500 | 51,849,630 |
| TOTAL INVESTMENT PORTFOLIO | | 3,962,218,894 | 3,848,979,797 |
| OTHER ASSETS, LESS LIABILITIES – 9.9% | | | 421,258,285 |
| NET ASSETS – 100.0% | | | 4,270,238,082 |

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

Scotia Wealth Canadian Corporate Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

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 | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 73,665,956 | — |
| 1-3 years | 918,098,795 | 793,345,774 |
| 3-5 years | 1,221,708,753 | 1,103,993,077 |
| 5-10 years | 963,174,126 | 1,328,553,226 |
| > 10 years | 672,332,167 | 548,412,156 |
| | 3,848,979,797 | 3,774,304,233 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$33,683,274 or approximately 0.8% (December 31, 2023 – \$34,852,385 or approximately 0.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|---------------------------------|----------------------------|-------------------------------|---------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 47,799,560 | — | 47,799,560 | 1.1 |
| | 47,799,560 | — | 47,799,560 | 1.1 |
| December 31, 2023 | | | | |
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 46,286,512 | — | 46,286,512 | 1.1 |
| | 46,286,512 | — | 46,286,512 | 1.1 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,779,956 or approximately 0.1% of net assets (December 31, 2023 – \$4,628,651 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2024 or December 31, 2023.

Credit risk

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

| Credit ratings | June 30, 2024 | | December 31, 2023 | |
|----------------|--|------------------------------|--|------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | 3.4 | 3.0 | 4.5 | 4.0 |
| AA | 7.4 | 6.6 | 7.4 | 6.6 |
| A/A-1 | 34.9 | 31.4 | 36.6 | 32.7 |
| BBB/A-2 | 50.8 | 46.0 | 48.0 | 42.8 |
| BB | 2.3 | 2.0 | 2.3 | 2.0 |
| Unrated | 1.2 | 1.1 | 1.2 | 1.1 |
| | 100.0 | 90.1 | 100.0 | 89.2 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|-----------------|---------------|-------------------|
| Corporate Bonds | 88.9 | 87.0 |
| Federal Bonds | 1.2 | 2.2 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|----------------------|-----------------|----------------------|-------------------|----------------------|
| June 30, 2024 | | | | |
| Bonds and debentures | — | 3,803,789,014 | 45,190,783 | 3,848,979,797 |
| | — | 3,803,789,014 | 45,190,783 | 3,848,979,797 |
| December 31, 2023 | | | | |
| Bonds and debentures | — | 3,729,557,645 | 44,746,588 | 3,774,304,233 |
| | — | 3,729,557,645 | 44,746,588 | 3,774,304,233 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Scotia Wealth Canadian Corporate Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Reconciliation of Level 3 financial instruments

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

| | June 30, 2024 (\$) | December 31, 2023 (\$) |
|---------------------------------------|-----------------------|---------------------------|
| Beginning of period | 44,746,588 | 44,959,661 |
| Purchases | — | — |
| Sales/Return of Capital | — | — |
| Transfers into Level 3 | — | — |
| Transfers out of Level 3 | — | — |
| Net realized gains (losses) | — | — |
| Net change in unrealized gain (loss)* | 444,195 | (213,073) |
| End of period | 45,190,783 | 44,746,588 |

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2024 and December 31, 2023 was \$444,195 and \$(213,073), respectively.

Level 3 valuation techniques

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

| Security | Valuation technique | Significant unobservable input | Carrying value as at December 31, 2023 (\$) | Change in valuation (\$) |
|----------|----------------------------------|--------------------------------|--|-----------------------------|
| Debt | Fair value based on vendor quote | Indicative vendor quote | 44,746,588 | n/a |
| | | | 44,746,588 | |

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Canadian Preferred Share Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | — | 121,271,496 |
| Cash | — | 1,583,843 |
| Receivable for securities sold | — | 209,976 |
| Subscriptions receivable | — | 736,140 |
| Accrued investment income and other | 23,336 | 567,140 |
| Total assets | 23,336 | 124,368,595 |
| LIABILITIES | | |
| Current liabilities | | |
| Bank overdraft | 2,938 | — |
| Management fee payable (note 5) | 5,200 | — |
| Redemptions payable | — | 59,236 |
| Accrued expenses | 3,936 | — |
| Distributions payable | 295 | — |
| Total liabilities | 12,369 | 59,236 |
| Net assets attributable to holders of redeemable units | 10,967 | 124,309,359 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series K | 997 | 8,328,846 |
| Series M | 9,970 | 115,980,513 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series K | 10.59 | 9.78 |
| Series M | 7.88 | 7.29 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 3,160,974 | 3,935,675 |
| Interest for distribution purposes | 405,833 | 309,760 |
| Net realized gain (loss) on non-derivative financial assets | (20,635,322) | (2,706,656) |
| Change in unrealized gain (loss) on non-derivative financial assets | 32,945,149 | (266,112) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 15,876,634 | 1,272,667 |
| Securities lending (note 11) | 4,515 | 3,378 |
| Total income (loss), net | 15,881,149 | 1,276,045 |
| EXPENSES | | |
| Management fees (note 5) | 41,030 | 46,608 |
| Fixed administration fees (note 6) | 26,425 | 27,732 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 504 | 807 |
| Harmonized Sales Tax/Goods and Services Tax | 6,550 | 7,145 |
| Transaction costs | 245,240 | 20,525 |
| Total expenses | 320,203 | 103,382 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 15,560,946 | 1,172,663 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series I | — | 16,024 |
| Series K | 1,040,262 | 45,355 |
| Series M | 14,520,684 | 1,111,284 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series I | — | 0.06 |
| Series K | 1.24 | 0.06 |
| Series M | 0.97 | 0.06 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series I | — | 268,382 |
| Series K | 841,256 | 780,231 |
| Series M | 14,957,172 | 18,379,535 |

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

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|---------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series K | 8,328,846 | 7,200,534 |
| Series M | 115,980,513 | 131,816,953 |
| | 124,309,359 | 140,907,587 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series I | — | 16,024 |
| Series K | 1,040,262 | 45,355 |
| Series M | 14,520,684 | 1,111,284 |
| | 15,560,946 | 1,172,663 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series I | — | (67,643) |
| Series K | (316,110) | (257,836) |
| Series M | (4,057,770) | (4,403,722) |
| | (4,373,880) | (4,729,201) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series K | 897,459 | 1,171,911 |
| Series M | 6,269,502 | 17,667,514 |
| Reinvested distributions | | |
| Series I | — | 36,665 |
| Series K | 315,541 | 257,413 |
| Series M | 3,748,002 | 4,032,855 |
| Payments on redemption | | |
| Series K | (10,265,001) | (906,009) |
| Series M | (136,450,961) | (29,511,254) |
| | (135,485,458) | (7,250,905) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series I | — | (14,954) |
| Series K | (8,327,849) | 310,834 |
| Series M | (115,970,543) | (11,103,323) |
| | (124,298,392) | (10,807,443) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series I | — | 1,875,146 |
| Series K | 997 | 7,511,368 |
| Series M | 9,970 | 120,713,630 |
| | 10,967 | 130,100,144 |
| STATEMENTS OF CASH FLOWS | | |
| For the periods ended June 30 (note 1), | | |
| (in dollars) | 2024 | 2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 15,560,946 | 1,172,663 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | 20,635,322 | 2,706,656 |
| Change in unrealized (gain) loss on non-derivative financial assets | (32,945,149) | 266,112 |
| Purchases of non-derivative financial assets and liabilities | (15,421,720) | (5,334,949) |
| Proceeds from sale of non-derivative financial assets and liabilities | 149,213,018 | 10,171,793 |
| Accrued investment income and other | 543,804 | 309,989 |
| Accrued expenses and other payables | 9,136 | 12,964 |
| Net cash provided by (used in) operating activities | 137,595,357 | 9,305,228 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 7,876,004 | 18,827,518 |
| Amounts paid on redemption of redeemable units | (146,748,101) | (30,344,149) |
| Distributions to unitholders of redeemable units | (310,041) | (212,366) |
| Net cash provided by (used in) financing activities | (139,182,138) | (11,728,997) |
| Net increase (decrease) in cash | (1,586,781) | (2,423,769) |
| Cash (bank overdraft), beginning of period | 1,583,843 | 2,552,341 |
| CASH (BANK OVERDRAFT), END OF PERIOD | (2,938) | 128,572 |
| Interest paid ⁽¹⁾ | 504 | 807 |
| Interest received, net of withholding taxes ⁽¹⁾ | 450,260 | 295,910 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 3,647,306 | 4,178,591 |

(1) Classified as operating items.

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

Scotia Wealth Canadian Preferred Share Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide regular income and the potential for modest long-term capital growth. It invests primarily in a diversified portfolio of preferred shares of Canadian companies.

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

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 | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | – | – |
| 1-3 years | – | – |
| 3-5 years | – | – |
| 5-10 years | – | – |
| > 10 years | – | 3,727,020 |
| | – | 3,727,020 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by nil (December 31, 2023 – \$29,565 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, nil (December 31, 2023 – 94.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by nil (December 31, 2023 – \$11,754,448). 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.

| | June 30, 2024 | | December 31, 2023 | |
|----------------|--|------------------------------------|--|------------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| Credit ratings | | | | |
| A/A-1 | – | – | 17.6 | 17.2 |
| BBB/A-2 | – | – | 68.8 | 67.2 |
| BB | – | – | 13.6 | 13.2 |
| | – | – | 100.0 | 97.6 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|------------------------|---------------|-------------------|
| Communication Services | – | 6.0 |
| Corporate Bonds | – | 3.0 |
| Energy | – | 22.6 |
| Financials | – | 51.6 |
| Utilities | – | 14.2 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|----------------------|--------------------|------------------|-----------------|--------------------|
| December 31, 2023 | | | | |
| Equities | 117,544,476 | – | – | 117,544,476 |
| Bonds and debentures | – | 3,727,020 | – | 3,727,020 |
| | 117,544,476 | 3,727,020 | – | 121,271,496 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Floating Rate Income Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 262,944,585 | 264,902,484 |
| Derivatives | 645,320 | 2,044,157 |
| Cash | 19,154,692 | 8,034,250 |
| Cash collateral deposited on derivatives | 1,940,000 | 1,030,000 |
| Margin deposited on derivatives | 5,288,969 | 4,291,043 |
| Receivable for securities sold | — | 3,863,995 |
| Subscriptions receivable | 115,712 | 487,677 |
| Accrued investment income and other | 2,597,842 | 2,192,382 |
| Total assets | 292,687,120 | 286,845,988 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 4,394,143 | 4,830,104 |
| Management fee payable (note 5) | 5,883 | — |
| Payable for securities purchased | — | 4,011,965 |
| Redemptions payable | 129,876 | 222,240 |
| Accrued expenses | 21,467 | — |
| Distributions payable | 369,506 | 277 |
| Total liabilities | 4,920,875 | 9,064,586 |
| Net assets attributable to holders of redeemable units | 287,766,245 | 277,781,402 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series I | 8,273,462 | 5,833,896 |
| Series K | 179,939,531 | 164,447,652 |
| Series M | 99,553,252 | 107,499,854 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series I | 9.07 | 9.06 |
| Series K | 9.21 | 9.20 |
| Series M | 9.06 | 9.05 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Interest for distribution purposes | 6,686,579 | 10,787,927 |
| Net realized gain (loss) on non-derivative financial assets | 252,161 | (17,596,965) |
| Change in unrealized gain (loss) on non-derivative financial assets | (665,671) | 28,173,366 |
| Net realized gain (loss) on derivatives | (211,640) | 29,335,470 |
| Change in unrealized gain (loss) on derivatives | 2,405,507 | (29,981,101) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 8,466,936 | 20,718,697 |
| Securities lending (note 11) | 10,330 | 4,948 |
| Net realized and unrealized foreign currency translation gain (loss) | 166,623 | (187,249) |
| Total income (loss), net | 8,643,889 | 20,536,396 |
| EXPENSES | | |
| Management fees (note 5) | 36,921 | 123,618 |
| Fixed administration fees (note 6) | 122,531 | 182,492 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 1,629 | 50,908 |
| Harmonized Sales Tax/Goods and Services Tax | 15,283 | 31,514 |
| Total expenses | 176,818 | 389,097 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 8,467,071 | 20,147,299 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series I | 206,567 | 153,947 |
| Series K | 5,112,939 | 6,216,677 |
| Series M | 3,147,565 | 13,776,675 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series I | 0.27 | 0.32 |
| Series K | 0.27 | 0.35 |
| Series M | 0.27 | 0.37 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series I | 773,581 | 488,451 |
| Series K | 18,786,498 | 17,824,858 |
| Series M | 11,640,248 | 36,957,738 |

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

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

Scotia Wealth Floating Rate Income Pool (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series I | 5,833,896 | 3,930,415 |
| Series K | 164,447,652 | 214,187,052 |
| Series M | 107,499,854 | 801,351,324 |
| | 277,781,402 | 1,019,468,791 |

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

| | | |
|----------|------------------|-------------------|
| Series I | 206,567 | 153,947 |
| Series K | 5,112,939 | 6,216,677 |
| Series M | 3,147,565 | 13,776,675 |
| | 8,467,071 | 20,147,299 |

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

| | | |
|----------------------------|--------------------|---------------------|
| From net investment income | | |
| Series I | (204,544) | (388,810) |
| Series K | (4,895,719) | (14,349,771) |
| Series M | (2,960,920) | (27,413,416) |
| | (8,061,183) | (42,151,997) |

REDEEMABLE UNIT TRANSACTIONS

| | | |
|--------------------------|------------------|----------------------|
| Proceeds from issue | | |
| Series I | 2,451,000 | 1,095,800 |
| Series K | 24,996,366 | 28,287,680 |
| Series M | 10,802,992 | 69,249,156 |
| Reinvested distributions | | |
| Series I | 204,543 | 388,810 |
| Series K | 4,872,802 | 14,289,285 |
| Series M | 12,821 | — |
| Payments on redemption | | |
| Series I | (218,000) | (137,000) |
| Series K | (14,594,509) | (90,058,736) |
| Series M | (18,949,060) | (733,278,295) |
| | 9,578,955 | (710,163,300) |

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

| | | |
|----------|------------------|----------------------|
| Series I | 2,439,566 | 1,112,747 |
| Series K | 15,491,879 | (55,614,865) |
| Series M | (7,946,602) | (677,665,880) |
| | 9,984,843 | (732,167,998) |

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

| | | |
|----------|--------------------|--------------------|
| Series I | 8,273,462 | 5,043,162 |
| Series K | 179,939,531 | 158,572,187 |
| Series M | 99,553,252 | 123,685,444 |
| | 287,766,245 | 287,300,793 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|-------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 8,467,071 | 20,147,299 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (252,161) | 17,596,965 |
| Change in unrealized (gain) loss on non-derivative financial assets | 665,671 | (28,173,366) |
| Change in unrealized (gain) loss on derivatives | (2,405,507) | 29,981,101 |
| Unrealized foreign currency translation (gain) loss | (6,885) | (9,918) |
| Purchases of non-derivative financial assets and liabilities | (429,472,450) | (1,490,749,771) |
| Proceeds from sale of non-derivative financial assets and liabilities | 434,237,252 | 2,180,864,403 |
| Cash collateral deposited on derivatives | (910,000) | (860,000) |
| Margin deposited on derivatives | (997,926) | (3,090,387) |
| Accrued investment income and other | (405,460) | 5,471,885 |
| Accrued expenses and other payables | 27,350 | 30,474 |
| Net cash provided by (used in) operating activities | 8,946,955 | 731,208,685 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 38,613,084 | 99,291,721 |
| Amounts paid on redemption of redeemable units | (33,844,694) | (822,265,873) |
| Distributions to unitholders of redeemable units | (2,601,788) | (25,784,315) |
| Net cash provided by (used in) financing activities | 2,166,602 | (748,758,467) |
| Unrealized foreign currency translation gain (loss) | 6,885 | 9,918 |
| Net increase (decrease) in cash | 11,113,557 | (17,549,782) |
| Cash (bank overdraft), beginning of period | 8,034,250 | 25,586,146 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 19,154,692 | 8,046,282 |
| Interest paid ⁽¹⁾ | 1,629 | 50,908 |
| Interest received, net of withholding taxes ⁽¹⁾ | 6,152,775 | 16,241,066 |

(1) Classified as operating items.

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

Scotia Wealth Floating Rate Income Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----------------|-------------------|---------------------|---|-----------------|--------------------|---------------------|
| BONDS AND DEBENTURES – 84.9% | | | | BONDS AND DEBENTURES – 84.9% (cont'd) | | | |
| Corporate Bonds – 78.0% | | | | Corporate Bonds – 78.0% (cont'd) | | | |
| AltaGas Canada Inc. (Callable) 4.26% Dec 05, 2028 | 510,000 | 501,406 | 497,642 | NuVista Energy Ltd. (Callable) 7.88% Jul 23, 2026 | 1,856,000 | 1,889,710 | 1,895,440 |
| AltaGas Ltd. (Callable) 2.08% May 30, 2028 | 1,690,000 | 1,456,831 | 1,530,109 | Parkland Corporation (Callable) 3.88% Jun 16, 2026 | 950,000 | 912,000 | 917,740 |
| AtkinsRealis Group Inc. (Callable) 3.80% Aug 19, 2024 | 2,300,000 | 2,291,260 | 2,294,006 | Pembina Pipeline Corporation (Callable) 4.02% Mar 27, 2028 | 5,095,000 | 4,902,623 | 4,987,005 |
| Bank of America Corporation (Callable) 1.65% Sep 15, 2027 | 3,210,000 | 3,093,156 | 3,207,801 | Rogers Communications Inc. (Callable) 3.25% May 01, 2029 | 12,830,000 | 11,614,899 | 12,014,450 |
| Bank of America Corporation (Callable) 3.62% Mar 16, 2028 | 11,950,000 | 11,409,868 | 11,642,997 | Rogers Communications Inc. (Callable) 5.70% Sep 21, 2028 | 4,265,000 | 4,259,498 | 4,423,255 |
| Bank of Montreal (Callable) 4.54% Dec 18, 2028 | 24,680,000 | 24,529,090 | 24,634,916 | Royal Bank of Canada 4.63% May 01, 2028 | 25,290,000 | 24,163,796 | 25,398,215 |
| Bank of Nova Scotia, The 4.68% Feb 01, 2029 | 10,110,000 | 10,153,854 | 10,144,984 | Toronto-Dominion Bank, The 5.49% Sep 08, 2028 | 26,260,000 | 26,996,985 | 27,171,086 |
| Canadian Imperial Bank of Commerce (Callable) 5.50% Jan 14, 2028 | 9,705,000 | 10,027,109 | 9,988,558 | Tourmaline Oil Corporation (Callable) 2.08% Jan 25, 2028 | 2,820,000 | 2,471,572 | 2,596,503 |
| Capital Power Corporation (Callable) 5.82% Sep 15, 2028 | 2,750,000 | 2,847,924 | 2,835,163 | TransCanada PipeLines Ltd. (Callable) 5.42% Mar 10, 2026 | 5,335,000 | 5,336,067 | 5,333,137 |
| Citigroup Inc. (Callable) 5.07% Apr 29, 2028 | 7,300,000 | 7,300,000 | 7,382,840 | Ventas Canada Finance Ltd. (Callable) 5.10% Mar 05, 2029 | 5,745,000 | 5,740,232 | 5,785,596 |
| Crombie Real Estate Investment Trust (Callable) 4.80% Jan 31, 2025 | 5,800,000 | 5,690,438 | 5,785,164 | Waste Connections Inc. (Callable) 4.50% Jun 14, 2029 | 1,440,000 | 1,439,035 | 1,438,543 |
| Dollarama Inc. (Callable) 1.51% Sep 20, 2027 | 821,000 | 712,332 | 749,873 | Wells Fargo & Company (Callable) 4.17% Apr 28, 2026 | 3,485,000 | 3,456,606 | 3,457,928 |
| Enbridge Inc. (Callable) 4.90% May 26, 2028 | 7,245,000 | 7,111,965 | 7,324,421 | Wells Fargo & Company (Callable) 5.08% Apr 26, 2028 | 11,650,000 | 11,650,000 | 11,778,328 |
| Enbridge Pipelines Inc. (Callable) 3.52% Feb 22, 2029 | 2,860,000 | 2,686,341 | 2,729,654 | WSP Global Inc. (Callable) 2.41% Apr 19, 2028 | 2,119,000 | 1,919,611 | 1,952,712 |
| Fairfax Financial Holdings Ltd. 4.25% Dec 06, 2027 | 1,255,000 | 1,215,104 | 1,234,251 | | | 221,015,447 | 224,356,545 |
| Gibson Energy Inc. (Callable) 2.85% Jul 14, 2027 | 4,765,000 | 4,632,822 | 4,518,510 | Federal Bonds – 6.9% | | | |
| Goldman Sachs Group Inc., The (Callable) 2.01% Feb 28, 2029 | 4,000,000 | 3,574,650 | 3,652,902 | Government of Canada 4.00% Mar 01, 2029 | 19,425,000 | 19,937,446 | 19,828,240 |
| Goldman Sachs Group Inc., The (Callable) 2.60% Nov 30, 2027 | 3,030,000 | 2,900,732 | 2,885,882 | | | 240,952,893 | 244,184,785 |
| Granite Real Estate Investment Trust Holdings LP (Callable) 2.19% Aug 30, 2028 | 2,050,000 | 1,822,819 | 1,844,610 | TOTAL BONDS AND DEBENTURES | | | |
| Inter Pipeline Ltd. (Callable) 3.48% Dec 16, 2026 | 100,000 | 101,383 | 96,602 | MONEY MARKET INSTRUMENTS – 6.5% | | | |
| Metropolitan Life Global Funding I 1.95% Mar 20, 2028 | 4,165,000 | 3,886,933 | 3,818,578 | Commercial Paper – 6.5% | | | |
| Metropolitan Life Global Funding I 4.64% Apr 01, 2027 | 1,050,000 | 1,050,567 | 1,054,254 | Enbridge Inc. 0.00% Jul 02, 2024 | 5,750,000 | 5,722,285 | 5,747,402 |
| Morgan Stanley (Callable) 1.78% Aug 04, 2027 | 1,790,000 | 1,693,518 | 1,685,483 | Enbridge Inc. 0.00% Jul 09, 2024 | 4,000,000 | 3,984,960 | 3,994,215 |
| National Bank of Canada 2.58% Feb 03, 2025 | 3,000,000 | 2,873,040 | 2,958,599 | Enbridge Inc. 0.00% Jul 12, 2024 | 9,035,000 | 9,006,540 | 9,018,183 |
| New York Life Global Funding 5.25% Jun 30, 2026 | 700,000 | 699,671 | 708,808 | | | 18,713,785 | 18,759,800 |
| | | | | TOTAL MONEY MARKET INSTRUMENTS | | | |
| | | | | TOTAL INVESTMENT PORTFOLIO | | | |
| | | | | | | 259,666,678 | 262,944,585 |
| | | | | Unrealized Gain (Loss) on Derivatives – (1.3%) | | | |
| | | | | | | | (3,748,822) |
| | | | | OTHER ASSETS, LESS LIABILITIES – 9.9% | | | |
| | | | | | | | 28,570,482 |
| | | | | NET ASSETS – 100.0% | | | |
| | | | | | | | 287,766,245 |

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

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON 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 (\$) |
|------------------------------------|---------------|-----------------|-------------------------|-------------------------|--------------------------|-------------------------|---------------------|-------------------|----------------------|
| Canadian Imperial Bank of Commerce | A-1 | Jul. 19, 2024 | Canadian dollar | 171,734 | US dollar | 125,000 | 0.728 | 0.731 | 770 |
| Canadian Imperial Bank of Commerce | A-1 | Jul. 19, 2024 | Canadian dollar | 68,388 | US dollar | 50,000 | 0.731 | 0.731 | 3 |
| Royal Bank of Canada | A-1+ | Jul. 19, 2024 | Canadian dollar | 68,808 | US dollar | 50,000 | 0.727 | 0.731 | 423 |
| | | | | | | | | | 1,196 |

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 | Jul. 19, 2024 | Canadian dollar | 2,254,206 | US dollar | 1,650,000 | 0.732 | 0.731 | (2,513) |
| Toronto-Dominion Bank, The | A-1+ | Jul. 19, 2024 | US dollar | 275,000 | Canadian dollar | 376,608 | 1.369 | 1.368 | (491) |
| | | | | | | | | | (3,004) |

UNREALIZED LOSS ON CREDIT DEFAULT SWAP CONTRACTS

| Termination Date | Notional Amount (\$) | Interest Rate % | Unrealized Loss (\$) |
|--|----------------------|-----------------|----------------------|
| Markit CDX North America Investment Grade Index 42 Swap, Counterparty: Merrill Lynch International, Credit Rating A-1 Jun. 20, 2029 | 110,900,000 | 1.00 | (3,160,414) |
| | | | (3,160,414) |

Scotia Wealth Floating Rate Income Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

UNREALIZED GAIN ON INTEREST RATE SWAP CONTRACTS

| Notional Amount | Floating Rate Index | Pay/Receive Floating Rate | Fixed Rate (%) | Termination Date | Counterparty | Credit Rating | Currency | Unrealized Gain (\$) |
|-----------------|---------------------|---------------------------|----------------|------------------|------------------------------------|---------------|----------|----------------------|
| 34,500,000 | 6-Month CORRA | Receive | 3.41 | Jun. 24, 2028 | Canadian Imperial Bank of Commerce | A-1 | CAD | 156,711 |
| 24,275,000 | 6-Month CORRA | Receive | 3.77 | Mar. 11, 2027 | TD Securities Inc. | A-1+ | CAD | 81,636 |
| 29,100,000 | 6-Month CORRA | Receive | 3.53 | Mar. 11, 2028 | TD Securities Inc. | A-1+ | CAD | 164,221 |
| 11,000,000 | 6-Month CORRA | Receive | 3.29 | Jan. 9, 2029 | TD Securities Inc. | A-1+ | CAD | 171,370 |
| 14,550,000 | 6-Month CORRA | Receive | 3.45 | Mar. 8, 2029 | TD Securities Inc. | A-1+ | CAD | 70,186 |
| | | | | | | | | 644,124 |

UNREALIZED LOSS ON INTEREST RATE SWAP CONTRACTS

| Notional Amount | Floating Rate Index | Pay/Receive Floating Rate | Fixed Rate (%) | Termination Date | Counterparty | Credit Rating | Currency | Unrealized Loss (\$) |
|-----------------|---------------------|---------------------------|----------------|------------------|--------------------|---------------|----------|----------------------|
| 22,500,000.00 | 6-Month CORRA | Receive | 4.16 | Aug. 17, 2028 | TD Securities Inc. | A-1+ | CAD | (485,286) |
| 14,000,000.00 | 6-Month CORRA | Receive | 3.78 | Nov. 21, 2028 | TD Securities Inc. | A-1+ | CAD | (151,315) |
| 24,000,000.00 | 6-Month CORRA | Receive | 4.02 | Mar. 14, 2029 | TD Securities Inc. | A-1+ | CAD | (509,126) |
| 10,000,000.00 | 6-Month CORRA | Receive | 3.65 | May. 27, 2029 | TD Securities Inc. | A-1+ | CAD | (84,998) |
| | | | | | | | | (1,230,725) |

Scotia Wealth Floating Rate Income Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

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 | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 29,797,569 | 20,337,192 |
| 1-3 years | 13,545,545 | 84,572,420 |
| 3-5 years | 219,014,870 | 145,792,287 |
| 5-10 years | — | 13,895,323 |
| > 10 years | — | — |
| | 262,357,984 | 264,597,222 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$146,809 or approximately 0.1% (December 31, 2023 – \$141,782 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|---------------------------------|----------------------------|-------------------------------|---------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 2,162,284 | (2,187,601) | (25,317) | (0.0) |
| | 2,162,284 | (2,187,601) | (25,317) | 0.0 |
| December 31, 2023 | | | | |
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 1,852,477 | (1,779,438) | 73,039 | 0.0 |
| | 1,852,477 | (1,779,438) | 73,039 | 0.0 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the

Fund would have decreased or increased by \$2,532 or approximately 0.0% of net assets (December 31, 2023 – \$7,304 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2024 or December 31, 2023.

Credit risk

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

| Credit ratings | June 30, 2024 | | December 31, 2023 | |
|----------------|---|---------------------------------|---|---------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | 7.5 | 6.9 | 2.4 | 2.3 |
| AA | 11.5 | 10.5 | 12.7 | 12.1 |
| A/A-1 | 33.9 | 31.0 | 36.3 | 34.6 |
| BBB/A-2 | 45.2 | 41.2 | 45.0 | 43.0 |
| BB | 1.9 | 1.8 | 3.6 | 3.4 |
| | 100.0 | 91.4 | 100.0 | 95.4 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Commercial Paper | 6.5 | — |
| Corporate Bonds | 78.0 | 93.1 |
| Federal Bonds | 6.9 | 2.3 |
| Unrealized Gain (Loss) on Derivatives | (1.3) | (1.0) |

Fair Value Classification (note 2)

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

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|-----------------|--------------------|-----------------|--------------------|
| Bonds and debentures | — | 244,184,785 | — | 244,184,785 |
| Money market instruments | — | 18,759,800 | — | 18,759,800 |
| Unrealized gain on currency forward contracts | — | 1,196 | — | 1,196 |
| Unrealized gain on swap contracts | — | 644,124 | — | 644,124 |
| | — | 263,589,905 | — | 263,589,905 |
| Unrealized loss on currency forward contracts | — | (3,004) | — | (3,004) |
| Unrealized loss on swap contracts | — | (4,391,139) | — | (4,391,139) |
| | — | (4,394,143) | — | (4,394,143) |
| | — | 259,195,762 | — | 259,195,762 |

Scotia Wealth Floating Rate Income Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|-----------------|--------------------|-----------------|--------------------|
| December 31, 2023 | | | | |
| Bonds and debentures | – | 264,902,484 | – | 264,902,484 |
| Unrealized gain on currency forward contracts | – | 68,364 | – | 68,364 |
| Unrealized gain on swap contracts | – | 1,975,793 | – | 1,975,793 |
| | – | 266,946,641 | – | 266,946,641 |
| Unrealized loss on currency forward contracts | – | (7,774) | – | (7,774) |
| Unrealized loss on swap contracts | – | (4,822,330) | – | (4,822,330) |
| | – | (4,830,104) | – | (4,830,104) |
| | – | 262,116,537 | – | 262,116,537 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

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

| | June 30, 2024 | | | |
|-----------------------------------|-----------------------------|----------------------------|--------------------------|-----------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 1,196 | – | – | 1,196 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | 644,124 | (487,413) | – | 156,711 |
| | 645,320 | (487,413) | – | 157,907 |

| | June 30, 2024 | | | |
|--|----------------------------------|----------------------------|-------------------------|------------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 3,004 | – | – | 3,004 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | 4,391,139 | (487,413) | (1,940,000) | 1,963,726 |
| | 4,394,143 | (487,413) | (1,940,000) | 1,966,730 |

| | December 31, 2023 | | | |
|-----------------------------------|-----------------------------|----------------------------|--------------------------|-----------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 68,364 | (7,774) | – | 60,590 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | 1,975,793 | (1,046,203) | – | 929,590 |
| | 2,044,157 | (1,053,977) | – | 990,180 |

| | December 31, 2023 | | | |
|--|----------------------------------|----------------------------|-------------------------|------------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 7,774 | (7,774) | – | – |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | 4,822,330 | (1,046,203) | (1,030,000) | 2,746,127 |
| | 4,830,104 | (1,053,977) | (1,030,000) | 2,746,127 |

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Global High Yield Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 648,214,068 | 535,660,475 |
| Derivatives | 3,760,862 | 9,885,498 |
| Cash | 13,696,850 | 15,917,733 |
| Cash collateral deposited on derivatives | 217,606 | — |
| Margin deposited on derivatives | 2,843,612 | 2,945,055 |
| Receivable for securities sold | — | 136,189 |
| Subscriptions receivable | 371,116 | 2,590,878 |
| Accrued investment income and other | 12,110,379 | 9,737,685 |
| Total assets | 681,214,493 | 576,873,513 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 2,751,650 | 2,122,160 |
| Due to broker | — | 7,611,055 |
| Management fee payable (note 5) | 151,585 | — |
| Payable for securities purchased | 6,111,947 | — |
| Redemptions payable | 659,701 | 216,080 |
| Accrued expenses | 39,334 | — |
| Distributions payable | 171,014 | — |
| Total liabilities | 9,885,231 | 9,949,295 |
| Net assets attributable to holders of redeemable units | 671,329,262 | 566,924,218 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Pinnacle Series | 98,630,192 | 105,124,520 |
| Series F | 193,113 | 814,268 |
| Series I | 853,567 | 899,942 |
| Series M | 571,652,390 | 460,085,488 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Pinnacle Series | 8.49 | 8.43 |
| Series F | 8.87 | 8.77 |
| Series I | 8.98 | 8.92 |
| Series M | 8.50 | 8.44 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Interest for distribution purposes | 18,666,588 | 16,674,838 |
| Net realized gain (loss) on non-derivative financial assets | 7,128,541 | (19,008,153) |
| Change in unrealized gain (loss) on non-derivative financial assets | 8,954,059 | 15,906,860 |
| Net realized gain (loss) on derivatives | (5,045,073) | 338,110 |
| Change in unrealized gain (loss) on derivatives | (6,754,125) | (93,221) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 22,949,990 | 13,818,434 |
| Securities lending (note 11) | 14,965 | 23,403 |
| Net realized and unrealized foreign currency translation gain (loss) | 177,060 | 4,749,832 |
| Other income | — | 395 |
| Total income (loss), net | 23,142,015 | 18,592,064 |
| EXPENSES | | |
| Management fees (note 5) | 1,125,719 | 1,035,064 |
| Fixed administration fees (note 6) | 217,895 | 219,034 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 45,012 | 6,616 |
| Foreign withholding taxes/tax reclaims | (59) | — |
| Harmonized Sales Tax/Goods and Services Tax | 138,432 | 127,149 |
| Transaction costs | 12,605 | 11,349 |
| Total expenses | 1,540,058 | 1,399,777 |
| Expenses absorbed by the Manager | (355,835) | (346,343) |
| Net expenses | 1,184,223 | 1,053,434 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 21,957,792 | 17,538,630 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Pinnacle Series | 3,696,024 | 3,826,149 |
| Series F | 9,471 | 22,883 |
| Series I | 32,625 | 34,660 |
| Series M | 18,219,672 | 13,654,938 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Pinnacle Series | 0.30 | 0.27 |
| Series F | 0.25 | 0.24 |
| Series I | 0.33 | 0.30 |
| Series M | 0.31 | 0.24 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Pinnacle Series | 12,135,623 | 14,167,262 |
| Series F | 37,446 | 94,221 |
| Series I | 99,610 | 115,043 |
| Series M | 58,992,321 | 56,352,001 |

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

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

Scotia Wealth Global High Yield Pool (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|---------------------|---------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Pinnacle Series | 105,124,520 | 116,825,662 |
| Series F | 814,268 | 780,002 |
| Series I | 899,942 | 1,048,521 |
| Series M | 460,085,488 | 426,358,920 |
| | <u>566,924,218</u> | <u>545,013,105</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Pinnacle Series | 3,696,024 | 3,826,149 |
| Series F | 9,471 | 22,883 |
| Series I | 32,625 | 34,660 |
| Series M | 18,219,672 | 13,654,938 |
| | <u>21,957,792</u> | <u>17,538,630</u> |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Pinnacle Series | (2,934,159) | (3,346,389) |
| Series F | (4,218) | (20,637) |
| Series I | (26,544) | (29,081) |
| Series M | (14,547,301) | (12,981,072) |
| | <u>(17,512,222)</u> | <u>(16,377,179)</u> |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Pinnacle Series | 8,643,947 | 9,993,179 |
| Series F | 6,182 | 15,277 |
| Series M | 139,771,485 | 82,494,618 |
| Reinvested distributions | | |
| Pinnacle Series | 2,925,718 | 3,332,685 |
| Series F | 2,630 | 18,444 |
| Series I | 26,544 | 29,081 |
| Series M | 14,240,460 | 12,710,434 |
| Payments on redemption | | |
| Pinnacle Series | (18,825,858) | (21,033,038) |
| Series F | (635,220) | (12,623) |
| Series I | (79,000) | (198,500) |
| Series M | (46,117,414) | (65,226,741) |
| | <u>99,959,474</u> | <u>22,122,816</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Pinnacle Series | (6,494,328) | (7,227,414) |
| Series F | (621,155) | 23,344 |
| Series I | (46,375) | (163,840) |
| Series M | 111,566,902 | 30,652,177 |
| | <u>104,405,044</u> | <u>23,284,267</u> |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Pinnacle Series | 98,630,192 | 109,598,248 |
| Series F | 193,113 | 803,346 |
| Series I | 853,567 | 884,681 |
| Series M | 571,652,390 | 457,011,097 |
| | <u>671,329,262</u> | <u>568,297,372</u> |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 21,957,792 | 17,538,630 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (7,128,541) | 19,008,153 |
| Change in unrealized (gain) loss on non-derivative financial assets | (8,954,059) | (15,906,860) |
| Change in unrealized (gain) loss on derivatives | 6,754,125 | 93,221 |
| Unrealized foreign currency translation (gain) loss | (46,157) | (2,850) |
| Purchases of non-derivative financial assets and liabilities | (451,112,426) | (401,291,213) |
| Proceeds from sale of non-derivative financial assets and liabilities | 360,889,571 | 367,345,964 |
| Cash collateral deposited on derivatives | (217,606) | — |
| Margin deposited on derivatives | 101,443 | (3,666,240) |
| Due to broker | (7,611,055) | — |
| Accrued investment income and other | (2,372,694) | (95,756) |
| Accrued expenses and other payables | 190,919 | 48,836 |
| Net cash provided by (used in) operating activities | <u>(87,548,688)</u> | <u>(16,928,115)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 150,641,375 | 92,177,260 |
| Amounts paid on redemption of redeemable units | (65,213,871) | (86,286,118) |
| Distributions to unitholders of redeemable units | (145,856) | (133,480) |
| Net cash provided by (used in) financing activities | <u>85,281,648</u> | <u>5,757,662</u> |
| Unrealized foreign currency translation gain (loss) | 46,157 | 2,850 |
| Net increase (decrease) in cash | (2,267,040) | (11,170,453) |
| Cash (bank overdraft), beginning of period | 15,917,733 | 16,013,748 |
| CASH (BANK OVERDRAFT), END OF PERIOD | <u>13,696,850</u> | <u>4,846,145</u> |
| Interest paid ⁽¹⁾ | 45,012 | 6,616 |
| Interest received, net of withholding taxes ⁽¹⁾ | 16,116,835 | 15,541,884 |

(1) Classified as operating items.

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

Scotia Wealth Global High Yield Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 96.4% | | | |
| Australia – 0.2% | | | |
| Perenti Finance Pty Ltd. (Callable) 7.50% Apr 26, 2029 | USD 1,150,000 | 1,585,634 | 1,607,321 |
| Brazil – 4.5% | | | |
| Ambipar Lux Sarl (Callable) 9.88% Feb 06, 2031 | USD 2,370,000 | 3,168,039 | 3,150,140 |
| Azul Secured Finance LLP (Callable) 11.93% Aug 28, 2028 | USD 1,750,000 | 2,408,217 | 2,329,681 |
| Karoon USA Finance Inc. (Callable) 10.50% May 14, 2029 | USD 2,400,000 | 3,293,853 | 3,299,524 |
| MC Brazil Downstream Trading S.A.R.L. 7.25% Jun 30, 2031 | USD 1,331,052 | 1,536,754 | 1,625,524 |
| Minerva Luxembourg SA (Callable) 4.38% Mar 18, 2031 | USD 4,171,000 | 4,525,222 | 4,735,102 |
| Petrobras Global Finance BV (Callable) 6.50% Jul 03, 2033 | USD 1,150,000 | 1,506,327 | 1,569,249 |
| Rede D'or Finance S.a.r.l. (Callable) 4.50% Jan 22, 2030 | USD 3,851,000 | 4,565,158 | 4,762,126 |
| Rumo Luxembourg S.a.r.l. (Callable) 4.20% Jan 18, 2032 | USD 2,800,000 | 3,044,993 | 3,255,362 |
| Rumo Luxembourg S.a.r.l. (Callable) 5.25% Jan 10, 2028 | USD 2,100,000 | 2,784,976 | 2,770,699 |
| Samarco Mineracao SA (Callable) 9.00% Jun 30, 2031 | USD 1,900,000 | 2,459,675 | 2,438,123 |
| | | 29,293,214 | 29,935,530 |
| Canada – 0.4% | | | |
| Fortune Star BVI Ltd. (Callable) 5.95% Oct 19, 2025 | USD 1,850,000 | 2,443,451 | 2,459,096 |
| Cayman Islands – 0.9% | | | |
| Liberty Costa Rica Senior Secured Finance (Callable) 10.88% Jan 15, 2031 | USD 1,900,000 | 2,567,972 | 2,755,504 |
| Wynn Macau Ltd. (Callable) 5.63% Aug 26, 2028 | USD 2,550,000 | 3,308,711 | 3,276,283 |
| | | 5,876,683 | 6,031,787 |
| Chile – 0.4% | | | |
| Latam Airlines Group SA (Callable) 13.38% Oct 15, 2029 | USD 1,850,000 | 2,891,095 | 2,908,671 |
| Colombia – 2.1% | | | |
| ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Partner (Callable) 4.05% Apr 27, 2026 | USD 1,023,000 | 1,278,139 | 1,306,996 |
| Bancolumbia S.A. (Callable) 4.63% Dec 18, 2029 | USD 3,100,000 | 3,779,650 | 4,103,083 |
| Bancolumbia S.A. (Callable) 8.63% Dec 24, 2034 | USD 1,060,000 | 1,455,424 | 1,480,153 |
| Ecopetrol S.A. 5.88% May 28, 2045 | USD 1,650,000 | 1,634,180 | 1,616,319 |
| Ecopetrol SA (Callable) 8.63% Jan 19, 2029 | USD 1,050,000 | 1,474,029 | 1,514,545 |
| Ecopetrol SA 7.38% Sep 18, 2043 | USD 1,300,000 | 1,514,473 | 1,575,361 |
| Millicom International Cellular S.A. (Callable) 6.25% Mar 25, 2029 | USD 1,305,000 | 1,807,149 | 1,717,398 |
| Millicom International Cellular S.A. (Callable) 4.50% Apr 27, 2031 | USD 750,000 | 958,103 | 882,426 |
| | | 13,901,147 | 14,196,281 |
| Croatia – 0.6% | | | |
| Allwyn Entertainment Financing UK PLC (Callable) 7.25% Apr 30, 2030 | EUR 2,650,000 | 4,086,157 | 4,117,390 |
| Finland – 0.3% | | | |
| Huhtamaki Oyj (Callable) 5.13% Nov 24, 2028 | EUR 1,300,000 | 1,945,691 | 1,968,837 |
| France – 4.9% | | | |
| CAB SELAS (Callable) 3.38% Feb 01, 2028 | EUR 2,150,000 | 2,672,438 | 2,817,112 |
| CGG SA (Callable) 7.75% Apr 01, 2027 | EUR 1,250,000 | 1,728,801 | 1,762,255 |
| Electricite de France SA Perpetual 7.50% | EUR 3,400,000 | 4,959,748 | 5,366,845 |
| ELO SACA (Callable) 6.00% Mar 22, 2029 | EUR 2,000,000 | 2,957,181 | 2,886,012 |
| Iliad SA (Callable) 5.38% Feb 15, 2029 | EUR 2,000,000 | 2,927,541 | 2,987,423 |
| IPD 3 BV (Callable) 8.00% Jun 15, 2028 | EUR 2,050,000 | 2,976,949 | 3,156,182 |
| Tereos Finance Groupe I SA (Callable) 7.25% Apr 15, 2028 | EUR 2,000,000 | 2,920,991 | 3,086,106 |
| Unibail-Rodamco-Westfield SE (Callable) 7.25% Dec 31, 2049 | EUR 4,000,000 | 5,405,229 | 6,197,250 |
| Vallourec SACA (Callable) 7.50% Apr 15, 2032 | USD 3,500,000 | 4,871,977 | 4,961,686 |
| | | 31,420,855 | 33,220,871 |
| Germany – 3.8% | | | |
| Cheplapharm Arzneimittel GmbH (Callable) 4.38% Jan 15, 2028 | EUR 2,250,000 | 3,238,858 | 3,136,701 |
| Commerzbank AG (Callable) Perpetual 7.88% | EUR 1,000,000 | 1,463,358 | 1,481,750 |
| Mahle GmbH (Callable) 6.50% May 02, 2031 | EUR 1,450,000 | 2,125,757 | 2,162,321 |
| Techem Verwaltungsgesellschaft 675 mbH (Callable) 5.38% Jul 15, 2029 | EUR 1,900,000 | 2,791,660 | 2,811,648 |
| TUI AG (Callable) 5.88% Mar 15, 2029 | EUR 2,850,000 | 4,177,760 | 4,245,568 |

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 96.4% (cont'd) | | | |
| Germany – 3.8% (cont'd) | | | |
| WEPA Hygieneprodukte GmbH (Callable) 5.63% Jan 15, 2031 | EUR 2,600,000 | 3,805,479 | 3,848,281 |
| Wintershall Dea Finance 2 BV (Callable) 3.00% Dec 31, 2149 | EUR 3,700,000 | 4,754,904 | 4,816,921 |
| ZF Europe Finance BV (Callable) 3.00% Oct 23, 2029 | EUR 2,300,000 | 2,973,959 | 3,110,486 |
| | | 25,331,735 | 25,613,676 |
| Hong Kong – 0.7% | | | |
| Melco Resorts Finance Ltd. (Callable) 5.38% Dec 04, 2029 | USD 3,800,000 | 4,476,435 | 4,663,492 |
| India – 0.8% | | | |
| Continuum Green Energy India Pvt / Co-Issuers (Callable) 7.50% Jun 26, 2033 | USD 2,400,000 | 3,292,362 | 3,262,375 |
| Diamond II Ltd. (Callable) 7.95% Jul 28, 2026 | USD 1,350,000 | 1,840,925 | 1,875,945 |
| | | 5,133,287 | 5,138,320 |
| Ireland – 1.2% | | | |
| C&W Senior Financing DAC (Callable) 6.88% Sep 15, 2027 | USD 4,550,000 | 6,251,680 | 5,983,286 |
| eircom Finance DAC (Callable) 5.75% Dec 15, 2029 | EUR 1,500,000 | 2,197,448 | 2,207,233 |
| | | 8,449,128 | 8,190,519 |
| Israel – 1.4% | | | |
| Teva Pharmaceutical Finance Netherlands II B.V. (Callable) 3.75% May 09, 2027 | EUR 4,250,000 | 5,836,301 | 6,082,438 |
| Teva Pharmaceutical Finance Netherlands II B.V. (Callable) 4.38% May 09, 2030 | EUR 300,000 | 420,272 | 425,116 |
| Teva Pharmaceutical Finance Netherlands II B.V. (Callable) 7.38% Sep 15, 2029 | EUR 1,900,000 | 2,833,198 | 3,090,821 |
| | | 9,089,771 | 9,598,375 |
| Italy – 4.9% | | | |
| Banca Monte dei Paschi di Siena SpA 10.50% Jul 23, 2029 | EUR 1,700,000 | 2,668,310 | 2,973,717 |
| Intesa Sanpaolo SpA (Callable) 4.20% Jun 01, 2032 | USD 4,500,000 | 4,641,177 | 5,248,781 |
| Italmatch Chemicals SpA (Callable) 10.00% Feb 06, 2028 | EUR 1,950,000 | 2,930,546 | 3,061,521 |
| Lottomatica SpA (Callable) 5.38% Jun 01, 2030 | EUR 2,500,000 | 3,692,324 | 3,712,106 |
| Neopharmed Gentili SpA (Callable) 7.13% Apr 08, 2030 | EUR 2,150,000 | 3,146,872 | 3,227,442 |
| Saipem Finance International BV (Callable) 4.88% May 30, 2030 | EUR 2,150,000 | 3,185,374 | 3,150,400 |
| Telecom Italia Finance SA (Callable) 7.75% Jan 24, 2033 | EUR 1,850,000 | 3,264,706 | 3,184,442 |
| Telecom Italia SpA (Callable) 1.63% Jan 18, 2029 | EUR 2,814,000 | 3,127,884 | 3,614,170 |
| Telecom Italia SpA (Callable) 1.63% Jan 18, 2029 | EUR 1,386,000 | 1,530,240 | 1,762,031 |
| Verde Bidco SpA (Callable) 4.63% Oct 01, 2026 | EUR 2,000,000 | 2,793,030 | 2,880,501 |
| | | 30,980,463 | 32,815,111 |
| Japan – 0.9% | | | |
| Rakuten Group Inc. 9.75% Apr 15, 2029 | USD 1,750,000 | 2,432,085 | 2,475,275 |
| SoftBank Group Corporation (Callable) 4.63% Jul 06, 2028 | USD 1,550,000 | 1,822,156 | 1,963,900 |
| SoftBank Group Corporation (Callable) 7.00% Jul 08, 2031 | USD 1,200,000 | 1,643,273 | 1,639,497 |
| | | 5,897,514 | 6,078,672 |
| Latvia – 0.3% | | | |
| Air Baltic Corporation AS (Callable) 14.50% Aug 14, 2029 | EUR 1,200,000 | 1,806,663 | 1,905,632 |
| Luxembourg – 1.4% | | | |
| CPI Property Group SA (Callable) Perpetual 3.75% | EUR 750,000 | 372,007 | 550,566 |
| Herens Midco S.a.r.l. (Callable) 5.25% May 15, 2029 | EUR 1,500,000 | 1,571,785 | 1,737,100 |
| INEOS Finance PLC (Callable) 6.63% May 15, 2028 | EUR 2,050,000 | 3,025,279 | 3,105,562 |
| Monitchem Holdco 3 S.A. (Callable) 8.75% May 01, 2028 | EUR 650,000 | 974,753 | 989,026 |
| SES S.A. (Callable) Perpetual 2.88% | EUR 2,200,000 | 3,007,121 | 3,047,776 |
| | | 8,950,945 | 9,430,030 |
| Mauritius – 0.7% | | | |
| Axian Telecom (Callable) 7.38% Feb 16, 2027 | USD 1,900,000 | 2,360,340 | 2,540,315 |
| HTA Group Ltd. (Callable) 7.50% Jun 04, 2029 | USD 1,350,000 | 1,838,940 | 1,845,543 |
| | | 4,199,280 | 4,385,858 |

Scotia Wealth Global High Yield Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 96.4% (cont'd) | | | |
| Mexico – 4.1% | | | |
| America Movil S.A.B. de C.V. (Callable) 5.38% Apr 04, 2032 | USD 2,600,000 | 3,095,772 | 3,312,004 |
| Borr IHC Ltd. / Borr Finance LLC (Callable) 10.00% Nov 15, 2028 | USD 2,307,805 | 3,218,940 | 3,311,240 |
| Braskem Idesa SAPI (Callable) 6.99% Feb 20, 2032 | USD 3,200,000 | 3,009,387 | 3,326,677 |
| Food Service Project S.A. (Callable) 5.50% Jan 21, 2027 | EUR 2,250,000 | 3,110,987 | 3,295,512 |
| Petroleos Mexicanos (Callable) 6.88% Oct 16, 2025 | USD 2,250,000 | 2,870,477 | 3,061,756 |
| Petroleos Mexicanos (Callable) 8.75% Jun 02, 2029 | USD 2,500,000 | 3,183,056 | 3,366,094 |
| Petroleos Mexicanos 2.75% Apr 21, 2027 | EUR 3,100,000 | 3,796,233 | 4,032,890 |
| Petroleos Mexicanos 4.75% Feb 26, 2029 | EUR 3,020,000 | 4,310,931 | 3,849,462 |
| | | 26,595,783 | 27,555,635 |
| Netherlands – 3.3% | | | |
| Energizer Gamma Acquisition BV (Callable) 3.50% Jun 30, 2029 | EUR 4,800,000 | 6,368,396 | 6,444,551 |
| GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV (Callable) 8.50% Jan 15, 2031 | GBP 1,750,000 | 3,074,515 | 3,223,584 |
| IHS Netherlands Holdco BV (Callable) 8.00% Sep 18, 2027 | USD 1,450,000 | 1,685,283 | 1,929,464 |
| Q-Park Holding I BV (Callable) 5.13% Mar 01, 2029 | EUR 2,100,000 | 3,086,374 | 3,092,311 |
| Sigma Holdco BV (Callable) 7.88% May 15, 2026 | USD 2,450,000 | 3,124,201 | 3,308,714 |
| Ziggo BV (Callable) 2.88% Jan 15, 2030 | EUR 3,100,000 | 4,101,496 | 3,974,565 |
| | | 21,440,265 | 21,973,189 |
| Paraguay – 0.4% | | | |
| Frigorifico Concepcion SA (Callable) 7.70% Jul 21, 2028 | USD 3,000,000 | 3,514,852 | 2,855,662 |
| Poland – 0.4% | | | |
| mBank SA (Callable) 8.38% Sep 11, 2027 | EUR 1,900,000 | 2,921,881 | 2,980,166 |
| Portugal – 2.1% | | | |
| EDP – Energias de Portugal S.A. (Callable) 1.88% Mar 14, 2082 | EUR 3,700,000 | 5,045,994 | 4,723,116 |
| Novo Banco SA (Callable) 9.88% Dec 01, 2033 | EUR 2,800,000 | 4,728,938 | 4,781,873 |
| TAP-Transportes Aereos Portugueses SGPS SA (Callable) 5.63% Dec 02, 2024 | EUR 3,200,000 | 4,493,146 | 4,694,691 |
| | | 14,268,078 | 14,199,680 |
| Spain – 3.2% | | | |
| Abanca Corporacion Bancaria SA (Callable) 8.38% Sep 23, 2033 | EUR 1,800,000 | 2,936,344 | 2,922,962 |
| Arena Luxembourg Finance S.a.r.l. (Callable) 1.88% Feb 01, 2028 | EUR 2,450,000 | 2,973,397 | 3,293,016 |
| Banco de Credito Social Cooperativo SA (Callable) 7.50% Sep 14, 2029 | EUR 1,500,000 | 2,341,943 | 2,457,339 |
| Banco Santander S.A. (Callable) Perpetual 9.63% | USD 3,200,000 | 4,688,308 | 4,707,943 |
| Eroski Sociedad Cooperativa (Callable) 10.63% Apr 30, 2029 | EUR 2,050,000 | 3,317,856 | 3,187,300 |
| Lorca Telecom Bondco S.A. (Callable) 4.00% Sep 18, 2027 | EUR 2,050,000 | 2,734,781 | 2,933,431 |
| Lorca Telecom Bondco S.A. (Callable) 5.75% Apr 30, 2029 | EUR 100,000 | 148,940 | 150,554 |
| Telefonica Europe B.V. (Callable) Perpetual 6.14% | EUR 1,300,000 | 1,898,975 | 1,995,193 |
| | | 21,040,544 | 21,647,738 |
| Sweden – 0.9% | | | |
| Assemblin Caverion Group AB (Callable) 6.25% Jul 01, 2030 | EUR 2,050,000 | 3,019,314 | 3,015,785 |
| Verisure Holding AB (Callable) 5.50% May 15, 2030 | EUR 2,100,000 | 3,085,603 | 3,128,036 |
| | | 6,104,917 | 6,143,821 |
| Switzerland – 1.1% | | | |
| ams-OSRAM AG (Callable) 10.50% Mar 30, 2029 | EUR 1,550,000 | 2,319,575 | 2,373,521 |
| Benteler International AG (Callable) 9.38% May 15, 2028 | EUR 1,850,000 | 2,741,124 | 2,910,907 |
| Consolidated Energy Finance S.A. (Callable) 5.00% Oct 15, 2028 | EUR 1,800,000 | 2,045,492 | 2,296,017 |
| | | 7,106,191 | 7,580,445 |
| Turkey – 0.9% | | | |
| Akbank T.A.S. 7.50% Jan 20, 2030 | USD 2,900,000 | 3,984,994 | 3,948,347 |
| WE Soda Investments Holding PLC (Callable) 9.50% Oct 06, 2028 | USD 1,700,000 | 2,396,011 | 2,388,836 |
| | | 6,381,005 | 6,337,183 |
| United Arab Emirates – 0.5% | | | |
| Shelf Drilling Holdings Ltd. (Callable) 9.63% Apr 15, 2029 | USD 2,450,000 | 3,182,156 | 3,222,574 |

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 96.4% (cont'd) | | | |
| United Kingdom – 5.3% | | | |
| 888 Acquisitions Ltd. (Callable) 10.75% May 15, 2030 | GBP 950,000 | 1,667,820 | 1,705,728 |
| Ardonagh Finco Ltd. (Callable) 6.88% Feb 15, 2031 | EUR 2,100,000 | 3,045,214 | 2,999,945 |
| BCP V Modular Services Finance II PLC (Callable) 4.75% Nov 30, 2028 | EUR 2,350,000 | 2,947,874 | 3,201,564 |
| Flutter Treasury Designated Activity Company (Callable) 5.00% Apr 29, 2029 | EUR 3,050,000 | 4,538,101 | 4,540,864 |
| Iceland Bondco PLC (Callable) 4.38% May 15, 2028 | GBP 3,100,000 | 4,409,543 | 4,482,413 |
| International Personal Finance PLC (Callable) 10.75% Dec 14, 2029 | EUR 700,000 | 1,036,694 | 1,054,741 |
| Jerrold Finco PLC (Callable) 7.88% Apr 15, 2030 | GBP 1,900,000 | 3,238,395 | 3,299,161 |
| Maison Finco PLC (Callable) 6.00% Oct 31, 2027 | GBP 1,250,000 | 1,955,725 | 2,012,691 |
| Metro Bank Holdings PLC (Callable) 12.00% Apr 30, 2029 | GBP 1,450,000 | 2,230,851 | 2,128,615 |
| Pinewood Finance Co., Ltd. (Callable) 3.63% Nov 15, 2027 | GBP 2,100,000 | 3,574,602 | 3,350,847 |
| Pinnacle Bidco PLC (Callable) 8.25% Oct 11, 2028 | EUR 1,950,000 | 2,996,840 | 3,037,967 |
| Vmed O2 UK Financing I PLC (Callable) 4.00% Jan 31, 2029 | GBP 2,600,000 | 4,513,383 | 3,892,332 |
| | | 36,155,042 | 35,706,868 |
| United States – 43.8% | | | |
| Albertsons Companies Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC (Callable) 6.50% Feb 15, 2028 | USD 1,000,000 | 1,349,275 | 1,382,931 |
| American Airlines Inc. (Callable) 7.25% Feb 15, 2028 | USD 2,150,000 | 2,953,618 | 2,949,541 |
| American Axle & Manufacturing Inc. (Callable) 5.00% Oct 01, 2029 | USD 2,500,000 | 2,944,733 | 3,137,369 |
| APX Group Inc. (Callable) 5.75% Jul 15, 2029 | USD 2,850,000 | 3,237,354 | 3,760,352 |
| Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC (Callable) 6.00% Jun 15, 2027 | USD 3,600,000 | 4,760,369 | 4,838,972 |
| Aretec Escrow Issuer 2 Inc. (Callable) 10.00% Aug 15, 2030 | USD 1,970,000 | 2,742,584 | 2,928,592 |
| Ascent Resources Utica Holdings LLC / ARU Finance Corporation (Callable) 5.88% Jun 30, 2029 | USD 3,405,000 | 4,137,523 | 4,565,397 |
| ASGN Inc. (Callable) 4.63% May 15, 2028 | USD 4,600,000 | 6,012,553 | 5,943,524 |
| Avantor Funding Inc. (Callable) 3.88% Jul 15, 2028 | EUR 3,450,000 | 5,394,494 | 4,921,603 |
| B&G Foods Inc. (Callable) 8.00% Sep 15, 2028 | USD 3,100,000 | 4,085,762 | 4,327,624 |
| Brightline East LLC (Callable) 11.00% Jan 31, 2030 | USD 2,980,000 | 4,066,473 | 3,721,737 |
| BWX Technologies Inc. (Callable) 4.13% Jun 30, 2028 | USD 3,450,000 | 4,736,666 | 4,395,931 |
| Carnival PLC (Callable) 1.00% Oct 28, 2029 | EUR 4,850,000 | 5,551,869 | 5,789,493 |
| Carvana Company (Callable) 13.00% Jun 01, 2030 | USD 1,100,000 | 1,608,519 | 1,641,336 |
| Carvana Company (Callable) 14.00% Jun 01, 2031 | USD 2,200,000 | 3,070,329 | 3,372,186 |
| CCO Holdings LLC / CCO Holdings Capital Corporation (Callable) 4.25% Feb 01, 2031 | USD 1,350,000 | 1,483,567 | 1,508,644 |
| CCO Holdings LLC / CCO Holdings Capital Corporation (Callable) 4.75% Mar 01, 2030 | USD 2,100,000 | 2,422,331 | 2,496,775 |
| CCO Holdings LLC / CCO Holdings Capital Corporation (Callable) 5.00% Feb 01, 2028 | USD 3,450,000 | 4,276,057 | 4,425,441 |
| Champions Financing Inc. (Callable) 8.75% Feb 15, 2029 | USD 2,260,000 | 3,092,463 | 3,188,460 |
| CITGO Petroleum Corporation (Callable) 7.00% Jun 15, 2025 | USD 2,200,000 | 2,845,942 | 3,009,012 |
| Civitas Resources Inc. (Callable) 8.38% Jul 01, 2028 | USD 2,150,000 | 2,850,197 | 3,107,640 |
| Clear Channel Outdoor Holdings Inc. (Callable) 9.00% Sep 15, 2028 | USD 1,050,000 | 1,444,733 | 1,511,505 |
| Clearway Energy Operating LLC (Callable) 3.75% Jan 15, 2032 | USD 4,000,000 | 4,275,384 | 4,674,468 |
| Cloud Software Group Inc. (Callable) 9.00% Sep 30, 2029 | USD 2,450,000 | 3,239,259 | 3,260,614 |
| Condor Merger Sub Inc. (Callable) 7.38% Feb 15, 2030 | USD 1,250,000 | 1,530,361 | 1,587,408 |
| Consolidated Communications Inc. (Callable) 6.50% Oct 01, 2028 | USD 2,700,000 | 3,115,751 | 3,175,663 |
| Crescent Energy Finance LLC (Callable) 7.63% Apr 01, 2032 | USD 2,350,000 | 3,285,174 | 3,285,748 |
| CSC Holdings LLC (Callable) 11.25% May 15, 2028 | USD 1,000,000 | 1,246,523 | 1,200,669 |
| CSC Holdings LLC (Callable) 3.38% Feb 15, 2031 | USD 1,200,000 | 1,126,202 | 1,032,033 |

Scotia Wealth Global High Yield Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | | |
|---|-----------------|-------------------|---------------------|---|--|-------------------|---------------------|--------------------|--------------------|
| BONDS AND DEBENTURES – 96.4% (cont'd) | | | | BONDS AND DEBENTURES – 96.4% (cont'd) | | | | | |
| United States – 43.8% (cont'd) | | | | United States – 43.8% (cont'd) | | | | | |
| Dana Financing Luxembourg S.a.r.l. (Callable) 8.50% Jul 15, 2031 | EUR | 2,450,000 | 3,718,151 | 3,914,907 | MPT Operating Partnership LP / MPT Finance Corporation (Callable) 3.33% Mar 24, 2025 | EUR | 2,250,000 | 3,076,922 | 3,122,865 |
| DaVita Inc. (Callable) 4.63% Jun 01, 2030 | USD | 5,250,000 | 6,413,332 | 6,512,097 | NCL Corporation Ltd. (Callable) 7.75% Feb 15, 2029 | USD | 2,300,000 | 2,921,383 | 3,285,467 |
| Digicel Intermediate Holdings Ltd. / Digicel International Finance Ltd. / Difi US (Callable) 12.00% May 25, 2027 | USD | 2,259,937 | 2,991,251 | 3,067,778 | Neptune Bidco US Inc. (Callable) 9.29% Apr 15, 2029 | USD | 2,500,000 | 3,225,403 | 3,295,629 |
| EMRLD Borrower LP / Emerald Co-Issuer Inc. (Callable) 6.38% Dec 15, 2030 | EUR | 3,150,000 | 4,804,933 | 4,795,141 | Newmark Group Inc. (Callable) 7.50% Jan 12, 2029 | USD | 2,200,000 | 2,990,746 | 3,111,503 |
| Endo Finance Holdings Inc. (Callable) 8.50% Apr 15, 2031 | USD | 2,440,000 | 3,371,175 | 3,464,280 | Novelis Corporation (Callable) 4.75% Jan 30, 2030 | USD | 2,350,000 | 3,221,682 | 2,993,027 |
| Fiesta Purchaser Inc. (Callable) 7.88% Mar 01, 2031 | USD | 3,280,000 | 4,450,666 | 4,637,689 | Novelis Sheet Ingot GmbH (Callable) 3.38% Apr 15, 2029 | EUR | 1,450,000 | 1,640,004 | 2,004,383 |
| Fortress Transportation and Infrastructure Investors LLC (Callable) 7.88% Dec 01, 2030 | USD | 2,100,000 | 3,000,707 | 3,017,105 | OneMain Finance Corporation (Callable) 6.63% Jan 15, 2028 | USD | 3,450,000 | 4,366,065 | 4,745,875 |
| Frontier Communications Holdings LLC (Callable) 5.00% May 01, 2028 | USD | 1,000,000 | 1,165,844 | 1,294,548 | Organon & Co. / Organon Foreign Debt Co-Issuer BV (Callable) 4.13% Apr 30, 2028 | USD | 2,500,000 | 2,969,182 | 3,176,904 |
| Frontier Communications Holdings LLC (Callable) 6.75% May 01, 2029 | USD | 3,000,000 | 3,479,507 | 3,767,963 | Panther Escrow Issuer LLC (Callable) 7.13% Jun 01, 2031 | USD | 2,190,000 | 2,988,688 | 3,047,246 |
| Genesis Energy LP / Genesis Energy Finance Corporation (Callable) 8.00% Jan 15, 2027 | USD | 2,180,000 | 2,790,305 | 3,066,762 | PennyMac Financial Services Inc. (Callable) 5.75% Sep 15, 2031 | USD | 2,950,000 | 3,128,246 | 3,788,110 |
| GPC Merger Sub Inc. (Callable) 7.13% Aug 15, 2028 | USD | 3,650,000 | 4,786,779 | 4,755,545 | Prime Security Services Borrower LLC / Prime Finance Inc. (Callable) 6.25% Jan 15, 2028 | USD | 5,850,000 | 7,347,157 | 7,934,985 |
| Gray Television Inc. (Callable) 10.50% Jul 15, 2029 | USD | 1,800,000 | 2,478,482 | 2,480,469 | Sally Holdings LLC / Sally Capital Inc. (Callable) 6.75% Mar 01, 2032 | USD | 2,830,000 | 3,791,646 | 3,837,491 |
| HAT Holdings I LLC / HAT Holdings II LLC (Callable) 3.38% Jun 15, 2026 | USD | 3,000,000 | 3,650,444 | 3,873,563 | Smyrna Ready Mix Concrete LLC (Callable) 8.88% Nov 15, 2031 | USD | 3,400,000 | 4,777,070 | 4,938,534 |
| Hertz Corporation, The (Callable) 12.63% Jul 15, 2029 | USD | 1,200,000 | 1,692,872 | 1,700,829 | Standard Industries Inc. (Callable) 4.75% Jan 15, 2028 | USD | 3,400,000 | 4,271,010 | 4,442,991 |
| HUB International Ltd. (Callable) 7.38% Jan 31, 2032 | USD | 1,300,000 | 1,778,805 | 1,814,356 | Synchrony Financial (Callable) 7.25% Feb 02, 2033 | USD | 3,250,000 | 4,310,325 | 4,451,537 |
| HUB International Ltd. (Callable) 7.38% Jan 31, 2032 | USD | 720,000 | 967,170 | 1,007,530 | Talos Production Inc. (Callable) 9.00% Feb 01, 2029 | USD | 4,250,000 | 5,819,185 | 6,139,432 |
| IHS Holding Ltd. (Callable) 5.63% Nov 29, 2026 | USD | 3,050,000 | 3,834,355 | 3,954,005 | Tenet Healthcare Corporation (Callable) 4.25% Jun 01, 2029 | USD | 4,550,000 | 5,745,764 | 5,814,532 |
| Iron Mountain Inc (Callable) 4.88% Sep 15, 2029 | USD | 3,800,000 | 4,519,525 | 4,909,009 | TerraForm Power Operating LLC (Callable) 4.75% Jan 15, 2030 | USD | 5,500,000 | 7,447,993 | 6,885,764 |
| Iron Mountain Inc. (Callable) 4.50% Feb 15, 2031 | USD | 5,950,000 | 7,393,310 | 7,372,192 | TerraForm Power Operating LLC (Callable) 5.00% Jan 31, 2028 | USD | 420,000 | 609,103 | 551,387 |
| KeHE Distributors LLC / KeHE Finance Corporation / NextWave Distribution Inc. (Callable) 9.00% Feb 15, 2029 | USD | 2,130,000 | 2,872,168 | 2,995,520 | United Airlines Inc. (Callable) 4.63% Apr 15, 2029 | USD | 1,700,000 | 2,068,168 | 2,171,474 |
| Kodiak Gas Services LLC (Callable) 7.25% Feb 15, 2029 | USD | 1,030,000 | 1,380,253 | 1,452,372 | Valaris Ltd. (Callable) 8.38% Apr 30, 2030 | USD | 2,150,000 | 2,988,105 | 3,054,646 |
| Kohl's Corporation (Callable) 4.63% May 01, 2031 | USD | 1,450,000 | 1,651,863 | 1,660,937 | Venture Global Calcasieu Pass LLC (Callable) 3.88% Nov 01, 2033 | USD | 7,550,000 | 8,461,938 | 8,811,795 |
| Kosmos Energy Ltd. (Callable) 7.50% Mar 01, 2028 | USD | 3,600,000 | 4,330,528 | 4,703,913 | WMG Acquisition Corporation (Callable) 2.25% Aug 15, 2031 | EUR | 4,700,000 | 6,070,577 | 5,996,293 |
| LifePoint Health Inc. (Callable) 11.00% Oct 15, 2030 | USD | 3,250,000 | 4,525,657 | 4,923,304 | Zebra Technologies Corporation (Callable) 6.50% Jun 01, 2032 | USD | 2,400,000 | 3,295,549 | 3,330,038 |
| LifePoint Health Inc. (Callable) 5.38% Jan 15, 2029 | USD | 1,400,000 | 1,654,699 | 1,688,783 | | | 284,328,059 | 293,745,638 | |
| Macy's Retail Holdings LLC (Callable) 5.88% Mar 15, 2030 | USD | 2,530,000 | 3,059,000 | 3,324,945 | | | 630,797,921 | 648,214,068 | |
| Medline Borrower LP (Callable) 3.88% Apr 01, 2029 | USD | 3,600,000 | 4,208,563 | 4,546,116 | | | | 1,009,212 | |
| Miter Brands Acquisition Holdco Inc. / MIWD Borrower LLC (Callable) 6.75% Apr 01, 2032 | USD | 2,150,000 | 2,939,739 | 2,971,404 | | | | 22,105,982 | |
| | | | | | | | | 671,329,262 | |
| | | | | TOTAL INVESTMENT PORTFOLIO | | | | 630,797,921 | 648,214,068 |
| | | | | Unrealized Gain (Loss) on Derivatives – 0.2% | | | | | 1,009,212 |
| | | | | OTHER ASSETS, LESS LIABILITIES – 3.4% | | | | | 22,105,982 |
| | | | | NET ASSETS – 100.0% | | | | | 671,329,262 |

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 America, N.A. | A-1 | Sep. 18, 2024 | US dollar | 5,465,104 | Euro | 5,000,000 | 0.915 | 0.930 | 120,367 |
| Canadian Imperial Bank of Commerce | A-1 | Sep. 18, 2024 | Canadian dollar | 23,731,313 | Pound sterling | 13,641,859 | 0.575 | 0.579 | 161,289 |
| Canadian Imperial Bank of Commerce | A-1 | Sep. 18, 2024 | Canadian dollar | 240,050,026 | Euro | 161,492,489 | 0.673 | 0.681 | 2,857,563 |
| Canadian Imperial Bank of Commerce | A-1 | Sep. 18, 2024 | Canadian dollar | 1,976,738 | US dollar | 1,438,888 | 0.728 | 0.732 | 11,794 |
| Canadian Imperial Bank of Commerce | A-1 | Sep. 18, 2024 | Canadian dollar | 4,355,767 | US dollar | 3,174,692 | 0.729 | 0.732 | 20,414 |
| Canadian Imperial Bank of Commerce | A-1 | Sep. 18, 2024 | Canadian dollar | 9,281,292 | US dollar | 6,781,886 | 0.731 | 0.732 | 19,962 |
| Canadian Imperial Bank of Commerce | A-1 | Sep. 18, 2024 | Canadian dollar | 2,678,384 | US dollar | 1,960,672 | 0.732 | 0.732 | 895 |
| | | | | | | | | | 3,192,284 |

Scotia Wealth Global High Yield Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

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 America, N.A. | A-1 | Sep. 18, 2024 | Canadian dollar | 394,607,559 | US dollar | 290,305,646 | 0.736 | 0.732 | (1,833,210) |
| Bank of America, N.A. | A-1 | Sep. 18, 2024 | Canadian dollar | 1,644,691 | US dollar | 1,207,438 | 0.734 | 0.732 | (4,184) |
| Bank of America, N.A. | A-1 | Sep. 18, 2024 | Euro | 5,634,468 | Canadian dollar | 8,297,317 | 1.473 | 1.469 | (21,707) |
| Bank of America, N.A. | A-1 | Sep. 18, 2024 | US dollar | 2,401,762 | Canadian dollar | 3,300,278 | 1.374 | 1.366 | (20,501) |
| Bank of New York Mellon Corp, The | A-1 | Sep. 18, 2024 | Euro | 2,229,949 | Canadian dollar | 3,318,182 | 1.488 | 1.469 | (42,883) |
| Canadian Imperial Bank of Commerce | A-1 | Sep. 18, 2024 | Canadian dollar | 3,026,268 | Euro | 2,065,024 | 0.682 | 0.681 | (6,741) |
| Canadian Imperial Bank of Commerce | A-1 | Sep. 18, 2024 | Euro | 1,109,550 | Canadian dollar | 1,645,880 | 1.483 | 1.469 | (16,208) |
| | | | | | | | | | (1,945,434) |

UNREALIZED GAIN ON FUTURES CONTRACTS

| Expiry Date | Number of Contracts | Futures Contracts | Counterparty | Credit Risk | Contractual Value Canadian (\$) | Fair Value Canadian (\$) | Unrealized Gain (\$) |
|--------------------------------|---------------------|--|-------------------------|-------------|---------------------------------|--------------------------|----------------------|
| INDEX FUTURES CONTRACTS | | | | | | | |
| Sep'24 | (40) | Russell 2000 Index E-Mini Futures | Goldman Sachs & Co. LLC | A-1 | (5,742,322) | (5,652,269) | 90,053 |
| | | | | | | | 90,053 |
| BOND FUTURES CONTRACTS | | | | | | | |
| Sep'24 | 192 | U.S. 2 Year Treasury Note Futures | Goldman Sachs & Co. LLC | A-1 | 53,516,587 | 53,662,342 | 145,755 |
| Sep'24 | 59 | U.S. Treasury Long Bond Futures | Goldman Sachs & Co. LLC | A-1 | 9,443,579 | 9,553,344 | 109,765 |
| Sep'24 | 175 | U.S. 5 Year Treasury Note Futures | Goldman Sachs & Co. LLC | A-1 | 25,357,373 | 25,525,773 | 168,400 |
| Sep'24 | 5 | Ultra 10-Year U.S. Treasury Note Futures | Goldman Sachs & Co. LLC | A-1 | 769,243 | 776,888 | 7,645 |
| Sep'24 | 36 | U.S. 10 Year Treasury Note Futures | Goldman Sachs & Co. LLC | A-1 | 5,371,880 | 5,418,839 | 46,960 |
| | | | | | | | 478,525 |

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 | | | | | | | |
| Sep'24 | (48) | Euro-Bund Futures | Goldman Sachs & Co. LLC | A-1 | (9,230,599) | (9,261,133) | (30,534) |
| Sep'24 | (171) | Euro-Schatz Futures | Goldman Sachs & Co. LLC | A-1 | (26,366,406) | (26,495,500) | (129,093) |
| Sep'24 | (377) | Euro-Bobl Futures | Goldman Sachs & Co. LLC | A-1 | (63,702,820) | (64,349,409) | (646,589) |
| | | | | | | | (806,216) |

Scotia Wealth Global High Yield Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

| Interest rate exposure | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 10,826,568 | 4,652,241 |
| 1-3 years | 78,574,340 | 82,834,279 |
| 3-5 years | 211,710,872 | 168,323,989 |
| 5-10 years | 294,820,895 | 239,180,703 |
| > 10 years | 47,112,537 | 19,676,355 |
| | 643,045,212 | 514,667,567 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,756,161 or approximately 0.9% (December 31, 2023 – \$4,656,373 or approximately 0.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

| June 30, 2024 | | | | |
|----------------|---------------------------------|----------------------------|-------------------------------|---------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Pound sterling | 24,935,007 | (23,570,024) | 1,364,983 | 0.2 |
| US dollar | 406,053,109 | (405,662,126) | 390,983 | 0.1 |
| Euro | 234,533,475 | (234,348,947) | 184,528 | 0.0 |
| | 665,521,590 | (663,581,097) | 1,940,493 | 0.3 |

| December 31, 2023 | | | | |
|-------------------|---------------------------------|----------------------------|-------------------------------|---------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 359,081,029 | (357,380,551) | 1,700,478 | 0.3 |
| Pound sterling | 15,586,528 | (15,050,160) | 536,368 | 0.1 |
| Euro | 176,053,823 | (176,582,754) | (528,931) | (0.1) |
| | 550,721,380 | (549,013,465) | 1,707,915 | 0.3 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$194,049 or approximately 0.0% of net assets (December 31, 2023 – \$170,792 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 0.8% (December 31, 2023 – 1.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$565,227 (December 31, 2023 – \$623,406). 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 | June 30, 2024 | | December 31, 2023 | |
|----------------|---|---------------------------------|---|---------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| BBB/A-2 | 5.5 | 5.3 | 5.5 | 5.2 |
| BB | 53.1 | 51.0 | 52.4 | 49.4 |
| B | 37.2 | 36.0 | 37.2 | 35.2 |
| CCC | 3.7 | 3.6 | 4.8 | 4.6 |
| C | — | — | 0.1 | 0.1 |
| Unrated | 0.5 | 0.5 | — | — |
| | 100.0 | 96.4 | 100.0 | 94.5 |

Scotia Wealth Global High Yield Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Australia | 0.2 | 0.3 |
| Belgium | — | 0.5 |
| Brazil | 4.5 | 2.6 |
| Canada | 0.4 | 0.9 |
| Cayman Islands | 0.9 | 0.4 |
| Chile | 0.4 | — |
| Colombia | 2.1 | 1.4 |
| Croatia | 0.6 | — |
| Finland | 0.3 | 0.2 |
| France | 4.9 | 5.2 |
| Germany | 3.8 | 2.2 |
| Hong Kong | 0.7 | 0.7 |
| India | 0.8 | 0.7 |
| Ireland | 1.2 | 1.6 |
| Israel | 1.4 | 1.6 |
| Italy | 4.9 | 6.0 |
| Japan | 0.9 | 0.3 |
| Latvia | 0.3 | — |
| Luxembourg | 1.4 | 0.8 |
| Mauritius | 0.7 | 0.4 |
| Mexico | 4.1 | 3.1 |
| Netherlands | 3.3 | 1.1 |
| Paraguay | 0.4 | 0.4 |
| Poland | 0.4 | — |
| Portugal | 2.1 | 2.0 |
| South Africa | — | 0.2 |
| Spain | 3.2 | 3.7 |
| Sweden | 0.9 | 1.1 |
| Switzerland | 1.1 | 1.3 |
| Turkey | 0.9 | — |
| United Arab Emirates | 0.5 | 0.5 |
| United Kingdom | 5.3 | 4.2 |
| United States | 43.8 | 51.1 |
| Unrealized Gain (Loss) on Derivatives | 0.2 | 1.4 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|--------------------|--------------------|-----------------|--------------------|
| June 30, 2024 | | | | |
| Bonds and debentures | — | 648,214,068 | — | 648,214,068 |
| Unrealized gain on currency forward contracts | — | 3,192,284 | — | 3,192,284 |
| Unrealized gain on futures contracts | 568,578 | — | — | 568,578 |
| | 568,578 | 651,406,352 | — | 651,974,930 |
| Unrealized loss on currency forward contracts | — | (1,945,434) | — | (1,945,434) |
| Unrealized loss on futures contracts | (806,216) | — | — | (806,216) |
| | (806,216) | (1,945,434) | — | (2,751,650) |
| | (237,638) | 649,460,918 | — | 649,223,280 |
| December 31, 2023 | | | | |
| Bonds and debentures | — | 535,660,475 | — | 535,660,475 |
| Unrealized gain on currency forward contracts | — | 9,122,075 | — | 9,122,075 |
| Unrealized gain on futures contracts | 763,423 | — | — | 763,423 |
| | 763,423 | 544,782,550 | — | 545,545,973 |
| Unrealized loss on currency forward contracts | — | (311,566) | — | (311,566) |
| Unrealized loss on futures contracts | (1,810,594) | — | — | (1,810,594) |
| | (1,810,594) | (311,566) | — | (2,122,160) |
| | (1,047,171) | 544,470,984 | — | 543,423,813 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

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

| | June 30, 2024 | | | |
|-----------------------------------|-----------------------------|----------------------------|--------------------------|------------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 3,192,284 | (143,316) | — | 3,048,968 |
| Options contracts – OTC | — | — | — | — |
| Swap contracts – OTC | — | — | — | — |
| | 3,192,284 | (143,316) | — | 3,048,968 |

| | June 30, 2024 | | | |
|--|----------------------------------|----------------------------|-------------------------|-----------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 1,945,434 | (143,316) | (2,121,312) | — |
| Options contracts – OTC | — | — | — | — |
| Swap contracts – OTC | — | — | — | — |
| | 1,945,434 | (143,316) | (2,121,312) | — |

| | December 31, 2023 | | | |
|-----------------------------------|-----------------------------|----------------------------|--------------------------|------------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 9,122,075 | (240,808) | — | 8,881,267 |
| Options contracts – OTC | — | — | — | — |
| Swap contracts – OTC | — | — | — | — |
| | 9,122,075 | (240,808) | — | 8,881,267 |

| | December 31, 2023 | | | |
|--|----------------------------------|----------------------------|-------------------------|-----------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 311,566 | (240,808) | — | 70,758 |
| Options contracts – OTC | — | — | — | — |
| Swap contracts – OTC | — | — | — | — |
| | 311,566 | (240,808) | — | 70,758 |

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth High Yield Bond Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 780,260,292 | 694,028,450 |
| Derivatives | 1,427,764 | 16,721,288 |
| Cash | 30,964,387 | 51,194,055 |
| Receivable for securities sold | 1,378,899 | — |
| Subscriptions receivable | 132,450 | 88,055 |
| Accrued investment income and other | 13,634,994 | 12,112,218 |
| Total assets | 827,798,786 | 774,144,066 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 2,903,570 | 789,126 |
| Payable for securities purchased | 704,820 | 518,190 |
| Redemptions payable | 540,085 | 923,582 |
| Accrued expenses | 30,885 | — |
| Distributions payable | 1,787 | 44 |
| Total liabilities | 4,181,147 | 2,230,942 |
| Net assets attributable to holders of redeemable units | 823,617,639 | 771,913,124 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series I | 676,676,052 | 669,617,227 |
| Series K | 146,941,587 | 102,295,897 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series I | 9.42 | 9.37 |
| Series K | 9.42 | 9.37 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 857,996 | 714,327 |
| Interest for distribution purposes | 23,925,929 | 17,691,990 |
| Net realized gain (loss) on non-derivative financial assets | 3,362,470 | (5,262,782) |
| Change in unrealized gain (loss) on non-derivative financial assets | 23,967,058 | 6,821,375 |
| Net realized gain (loss) on derivatives | (4,310,867) | (3,558,958) |
| Change in unrealized gain (loss) on derivatives | (17,407,968) | 13,824,005 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 30,394,618 | 30,229,957 |
| Securities lending (note 11) | 128,646 | 27,470 |
| Net realized and unrealized foreign currency translation gain (loss) | 840,038 | (357,024) |
| Total income (loss), net | 31,363,302 | 29,900,403 |
| EXPENSES | | |
| Fixed administration fees (note 6) | 164,392 | 124,602 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 602 | — |
| Foreign withholding taxes/tax reclaims | 23,215 | 44,214 |
| Harmonized Sales Tax/Goods and Services Tax | 17,304 | 13,042 |
| Transaction costs | 984 | 20,615 |
| Total expenses | 206,951 | 203,038 |
| Expenses absorbed by the Manager | (2,611) | — |
| Net expenses | 204,340 | 203,038 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 31,158,962 | 29,697,365 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series I | 26,445,581 | 25,672,297 |
| Series K | 4,713,381 | 4,025,068 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series I | 0.37 | 0.44 |
| Series K | 0.38 | 0.42 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series I | 71,642,911 | 57,984,292 |
| Series K | 12,412,130 | 9,546,387 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|---------------------|---------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series I | 669,617,227 | 513,431,271 |
| Series K | 102,295,897 | 77,833,295 |
| | 771,913,124 | 591,264,566 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series I | 26,445,581 | 25,672,297 |
| Series K | 4,713,381 | 4,025,068 |
| | 31,158,962 | 29,697,365 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series I | (22,457,293) | (16,895,798) |
| Series K | (3,940,206) | (2,761,984) |
| | (26,397,499) | (19,657,782) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series I | 5,243,000 | 675,900 |
| Series K | 47,820,562 | 17,343,005 |
| Reinvested distributions | | |
| Series I | 22,457,237 | 16,895,741 |
| Series K | 3,932,136 | 2,757,099 |
| Payments on redemption | | |
| Series I | (24,629,700) | (26,353,700) |
| Series K | (7,880,183) | (8,262,228) |
| | 46,943,052 | 3,055,817 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series I | 7,058,825 | (5,560) |
| Series K | 44,645,690 | 13,100,960 |
| | 51,704,515 | 13,095,400 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series I | 676,676,052 | 513,425,711 |
| Series K | 146,941,587 | 90,934,255 |
| | 823,617,639 | 604,359,966 |
| STATEMENTS OF CASH FLOWS | | |
| For the periods ended June 30 (note 1), | | |
| (in dollars) | 2024 | 2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 31,158,962 | 29,697,365 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (3,362,470) | 5,262,782 |
| Change in unrealized (gain) loss on non-derivative financial assets | (23,967,058) | (6,821,375) |
| Net realized (gain) loss on options | — | (954,624) |
| Change in unrealized (gain) loss on derivatives | 17,407,968 | (13,824,005) |
| Unrealized foreign currency translation (gain) loss | (10,938) | (43,913) |
| Purchases of non-derivative financial assets and liabilities | (262,045,100) | (124,902,184) |
| Purchases of derivative financial assets and liabilities | — | 1,511,904 |
| Proceeds from sale of non-derivative financial assets and liabilities | 201,950,518 | 103,415,943 |
| Proceeds from sale of derivative financial assets and liabilities | — | 6,921,765 |
| Margin deposited on derivatives | — | 9 |
| Accrued investment income and other | (1,522,776) | 293,863 |
| Accrued expenses and other payables | 30,885 | 23,585 |
| Net cash provided by (used in) operating activities | (40,360,009) | 581,115 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 53,019,167 | 18,160,076 |
| Amounts paid on redemption of redeemable units | (32,893,380) | (34,843,923) |
| Distributions to unitholders of redeemable units | (6,384) | (4,051) |
| Net cash provided by (used in) financing activities | 20,119,403 | (16,687,898) |
| Unrealized foreign currency translation gain (loss) | 10,938 | 43,913 |
| Net increase (decrease) in cash | (20,240,606) | (16,106,783) |
| Cash (bank overdraft), beginning of period | 51,194,055 | 53,635,927 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 30,964,387 | 37,573,057 |
| Interest paid ⁽¹⁾ | 602 | — |
| Interest received, net of withholding taxes ⁽¹⁾ | 22,376,107 | 17,885,196 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 840,059 | 696,411 |

(1) Classified as operating items.

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

Scotia Wealth High Yield Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | | Number of Shares/ Number of Units/ Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer | | Number of Shares/ Number of Units/ Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----|--|-------------------------|---------------------------|--|-----|--|-------------------------|---------------------------|
| UNDERLYING FUNDS – 4.1% | | | | | BONDS AND DEBENTURES – 90.0% (cont'd) | | | | |
| Index Based Exchange-Traded Funds – 4.1% | | | | | Corporate Bonds – 90.0% (cont'd) | | | | |
| Dynamic Active Crossover Bond ETF | | 58,000 | 1,140,813 | 1,115,856 | Ford Credit Canada Company 4.46% | | | | |
| iShares iBoxx High Yield Corporate Bond ETF | | 309,600 | 30,898,160 | 32,685,366 | Nov 13, 2024 | | 1,500,000 | 1,461,000 | 1,495,066 |
| TOTAL UNDERLYING FUNDS | | | | | Ford Motor Credit Company LLC (Callable) | | | | |
| BONDS AND DEBENTURES – 90.0% | | | | | 4.00% Nov 13, 2030 | USD | 4,013,000 | 4,881,185 | 4,911,762 |
| Corporate Bonds – 90.0% | | | | | Forestar Group Inc. (Callable) 3.85% | | | | |
| Albertsons Companies Inc. (Callable) | | | | | May 15, 2026 | USD | 380,000 | 492,894 | 499,355 |
| 3.25% Mar 15, 2026 | USD | 2,032,000 | 2,528,351 | 2,677,463 | Freedom Mortgage Corporation (Callable) | | | | |
| Albertsons Companies Inc. (Callable) | | | | | 12.00% Oct 01, 2028 | USD | 735,000 | 1,068,543 | 1,084,957 |
| 4.63% Jan 15, 2027 | USD | 1,400,000 | 1,846,942 | 1,856,320 | Freedom Mortgage Corporation (Callable) | | | | |
| AltaGas Ltd. (Callable) 8.90% | | | | | 12.25% Oct 01, 2030 | USD | 2,030,000 | 2,737,431 | 2,994,103 |
| Nov 10, 2083 | | 3,230,000 | 3,230,000 | 3,472,167 | Freedom Mortgage Corporation (Callable) | | | | |
| Asbury Automotive Group Inc. (Callable) | | | | | 6.63% Jan 15, 2027 | USD | 2,910,000 | 3,435,962 | 3,860,923 |
| 5.00% Feb 15, 2032 | USD | 315,000 | 392,455 | 390,976 | Freedom Mortgage Corporation (Callable) | | | | |
| Ascent Resources Utica Holdings LLC / ARU | | | | | 7.63% May 01, 2026 | USD | 8,192,000 | 10,023,744 | 11,133,947 |
| Finance Corporation (Callable) 8.25% | | | | | Freedom Mortgage Holdings LLC (Callable) | | | | |
| Dec 31, 2028 | USD | 2,225,000 | 2,938,484 | 3,137,101 | 9.13% May 15, 2031 | USD | 3,139,000 | 4,264,690 | 4,208,231 |
| Ascent Resources Utica Holdings LLC / ARU | | | | | Freedom Mortgage Holdings LLC (Callable) | | | | |
| Finance Corporation (Callable) 9.00% | | | | | 9.25% Feb 01, 2029 | USD | 4,191,000 | 5,737,894 | 5,745,991 |
| Nov 01, 2027 | USD | 665,000 | 1,080,744 | 1,130,549 | Frontier Communications Holdings LLC | | | | |
| Atkore Inc. (Callable) 4.25% Jun 01, 2031 | USD | 862,000 | 1,039,031 | 1,038,316 | (Callable) 5.88% Nov 01, 2029 | USD | 2,677,000 | 2,866,633 | 3,197,155 |
| Bath & Body Works Inc. 6.75% | | | | | Frontier Communications Holdings LLC | | | | |
| Jul 01, 2036 | USD | 4,327,000 | 5,771,690 | 5,913,294 | (Callable) 6.00% Jan 15, 2030 | USD | 4,245,000 | 4,713,267 | 5,095,737 |
| Baytex Energy Corporation (Callable) | | | | | Gap Inc., The (Callable) 3.63% | | | | |
| 8.50% Apr 30, 2030 | USD | 10,426,000 | 14,051,300 | 14,947,886 | Oct 01, 2029 | USD | 3,495,000 | 3,825,077 | 4,156,710 |
| Calpine Corporation (Callable) 4.50% | | | | | Genesis Energy LP / Genesis Energy | | | | |
| Feb 15, 2028 | USD | 1,800,000 | 2,321,568 | 2,341,727 | Finance Corporation (Callable) 7.75% | | | | |
| Calpine Corporation (Callable) 5.13% | | | | | Feb 01, 2028 | USD | 3,365,000 | 4,308,951 | 4,673,342 |
| Mar 15, 2028 | USD | 4,114,000 | 5,282,426 | 5,419,880 | Genesis Energy LP / Genesis Energy | | | | |
| Canadian Imperial Bank of Commerce | | | | | Finance Corporation (Callable) 7.88% | | | | |
| (Callable) 6.99% Jul 28, 2084 | | 2,320,000 | 2,320,000 | 2,320,409 | May 15, 2032 | USD | 3,516,000 | 4,805,314 | 4,867,197 |
| Capital Power Corporation (Callable) | | | | | Gibson Energy Inc. (Callable) 5.25% | | | | |
| 7.95% Sep 09, 2082 | | 2,844,000 | 2,837,955 | 2,917,244 | Dec 22, 2080 | | 5,864,000 | 5,444,810 | 5,400,421 |
| Capital Power Corporation (Callable) | | | | | Greenfire Resources Ltd. (Callable) 12.00% | | | | |
| 8.13% Jun 05, 2054 | | 8,625,000 | 8,625,000 | 8,800,881 | Oct 01, 2028 | USD | 9,584,000 | 13,309,749 | 14,078,386 |
| Carriage Services Inc. (Callable) 4.25% | | | | | Hawaiian Brand Intellectual Property Ltd. / | | | | |
| May 15, 2029 | USD | 4,430,000 | 5,138,672 | 5,432,461 | HawaiianMiles Loyalty Ltd. (Callable) | | | | |
| CCO Holdings LLC / CCO Holdings Capital | | | | | 5.75% Jan 20, 2026 | USD | 5,387,000 | 6,886,516 | 7,077,681 |
| Corporation (Callable) 4.25% | | | | | Hess Midstream Operations LP (Callable) | | | | |
| Feb 01, 2031 | USD | 4,605,000 | 5,847,618 | 5,146,151 | 4.25% Feb 15, 2030 | USD | 1,733,000 | 2,157,155 | 2,183,303 |
| CCO Holdings LLC / CCO Holdings Capital | | | | | Hess Midstream Operations LP (Callable) | | | | |
| Corporation (Callable) 4.25% | | | | | 5.50% Oct 15, 2030 | USD | 4,273,000 | 5,614,752 | 5,662,860 |
| Jan 15, 2034 | USD | 4,002,000 | 4,515,036 | 4,174,364 | Hilcorp Energy LP / Hilcorp Finance Co. | | | | |
| Cedar Fair LP (Callable) 5.25% | | | | | (Callable) 6.00% Feb 01, 2031 | USD | 787,000 | 982,516 | 1,032,795 |
| Jul 15, 2029 | USD | 1,358,000 | 1,695,445 | 1,781,088 | Home Point Capital Inc. (Callable) 5.00% | | | | |
| Centene Corporation (Callable) 3.38% | | | | | Feb 01, 2026 | USD | 13,000,000 | 17,049,329 | 17,493,725 |
| Feb 15, 2030 | USD | 3,053,000 | 3,657,551 | 3,703,687 | Howard Hughes Corporation, The | | | | |
| CES Energy Solutions Corporation 6.88% | | | | | (Callable) 4.13% Feb 01, 2029 | USD | 2,704,000 | 3,356,777 | 3,320,031 |
| May 24, 2029 | | 3,972,000 | 3,979,594 | 4,006,755 | Howard Hughes Corporation, The | | | | |
| Cinemark USA Inc. (Callable) 5.25% | | | | | (Callable) 4.38% Feb 01, 2031 | USD | 4,180,000 | 4,902,905 | 4,949,577 |
| Jul 15, 2028 | USD | 8,083,000 | 9,725,284 | 10,607,970 | Hudbay Minerals Inc. (Callable) 4.50% | | | | |
| Cinemark USA Inc. (Callable) 5.88% | | | | | Apr 01, 2026 | USD | 3,556,000 | 4,755,842 | 4,772,383 |
| Mar 15, 2026 | USD | 6,777,000 | 8,775,881 | 9,180,411 | Iron Mountain Inc. (Callable) 4.50% | | | | |
| Cineplex Inc. (Callable) 7.63% | | | | | Feb 15, 2031 | USD | 7,145,000 | 8,096,442 | 8,852,826 |
| Mar 31, 2029 | | 11,017,000 | 11,090,131 | 11,386,180 | Iron Mountain Inc. (Callable) 5.00% | | | | |
| Cleveland-Cliffs Inc. (Callable) 6.75% | | | | | Jul 15, 2028 | USD | 631,000 | 830,771 | 828,643 |
| Apr 15, 2030 | USD | 1,630,000 | 2,085,479 | 2,210,788 | Iron Mountain Inc. (Callable) 5.25% | | | | |
| Cleveland-Cliffs Inc. (Callable) 7.00% | | | | | Mar 15, 2028 | USD | 1,873,000 | 2,512,614 | 2,488,874 |
| Mar 15, 2032 | USD | 8,844,000 | 12,020,302 | 11,984,329 | Iron Mountain Inc. (Callable) 5.63% | | | | |
| Coeur Mining Inc. (Callable) 5.13% | | | | | Jul 15, 2032 | USD | 665,000 | 785,234 | 867,632 |
| Feb 15, 2029 | USD | 10,418,000 | 12,553,239 | 13,458,579 | Keyera Corporation (Callable) 6.88% | | | | |
| Comstock Resources Inc. (Callable) 5.88% | | | | | Jun 13, 2079 | | 5,380,000 | 5,591,456 | 5,387,874 |
| Jan 15, 2030 | USD | 3,340,000 | 3,976,391 | 4,278,421 | Kinetik Holdings LP (Callable) 5.88% | | | | |
| Comstock Resources Inc. (Callable) 6.75% | | | | | Jun 15, 2030 | USD | 2,481,000 | 3,350,197 | 3,349,051 |
| Mar 01, 2029 | USD | 3,810,000 | 4,850,272 | 5,040,397 | Lithia Motors Inc. (Callable) 3.88% | | | | |
| CSC Holdings LLC (Callable) 3.38% | | | | | Jun 01, 2029 | USD | 1,639,000 | 1,956,114 | 2,018,804 |
| Feb 15, 2031 | USD | 1,745,000 | 2,023,080 | 1,500,748 | Lithia Motors Inc. (Callable) 4.38% | | | | |
| Enbridge Inc. (Callable) 5.00% | | | | | Jan 15, 2031 | USD | 6,831,000 | 8,941,830 | 8,362,805 |
| Jan 19, 2082 | | 6,072,000 | 6,045,554 | 5,448,300 | Macy's Retail Holdings LLC (Callable) | | | | |
| Enbridge Inc. (Callable) 8.75% | | | | | 4.50% Dec 15, 2034 | USD | 209,000 | 247,691 | 246,648 |
| Jan 15, 2084 | | 7,216,000 | 7,276,147 | 8,073,793 | Manulife Financial Corporation (Callable) | | | | |
| Enbridge Inc. (Floating Rate) 6.63% | | | | | 7.12% Jun 19, 2082 | | 860,000 | 860,000 | 869,701 |
| Apr 12, 2078 | | 1,400,000 | 1,536,317 | 1,422,435 | Mattr Corporation (Callable) 7.25% | | | | |
| Endeavor Energy Resources LP / EER | | | | | Apr 02, 2031 | | 952,000 | 952,000 | 971,833 |
| Finance Inc. (Callable) 5.75% | | | | | MEG Energy Corporation (Callable) 5.88% | | | | |
| Jan 30, 2028 | USD | 2,180,000 | 2,806,798 | 3,025,724 | Feb 01, 2029 | USD | 9,991,000 | 12,676,983 | 13,369,054 |
| EPR Properties (Callable) 4.75% | | | | | MEG Energy Corporation (Callable) 7.13% | | | | |
| Dec 15, 2026 | USD | 3,135,000 | 4,053,861 | 4,155,115 | Feb 01, 2027 | USD | 2,189,000 | 2,960,553 | 3,067,994 |
| ERO Copper Corporation (Callable) 6.50% | | | | | Nabors Industries Ltd. (Callable) 7.50% | | | | |
| Feb 15, 2030 | USD | 3,923,000 | 5,041,667 | 5,241,539 | Jan 15, 2028 | USD | 5,930,000 | 7,532,452 | 7,790,449 |
| Ferrelgas LP / Ferrelgas Finance | | | | | Nationstar Mortgage Holdings Inc. | | | | |
| Corporation (Callable) 5.88% | | | | | (Callable) 5.13% Dec 15, 2030 | USD | 4,023,000 | 4,923,733 | 5,055,866 |
| Apr 01, 2029 | USD | 4,459,000 | 5,802,935 | 5,627,056 | Nationstar Mortgage Holdings Inc. | | | | |
| First Quantum Minerals Ltd. (Callable) | | | | | (Callable) 5.75% Nov 15, 2031 | USD | 5,505,000 | 6,428,686 | 7,080,564 |
| 8.63% Jun 01, 2031 | USD | 6,048,000 | 7,593,213 | 8,261,122 | Northern Oil and Gas Inc. (Callable) 8.13% | | | | |
| First Quantum Minerals Ltd. (Callable) | | | | | Mar 01, 2028 | USD | 4,819,000 | 6,254,230 | 6,705,696 |
| 9.38% Mar 01, 2029 | USD | 1,235,000 | 1,689,633 | 1,773,373 | Northland Power Inc. (Callable) 9.25% | | | | |
| | | | | | Jun 30, 2083 | | 21,176,000 | 21,050,446 | 22,490,627 |

Scotia Wealth High Yield Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Number of Shares/ Number of Units/ Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer | Face Value (\$) | Number of Shares/ Number of Units/ Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----------------|--|-------------------|---------------------|--|-----------------|--|-------------------|--------------------------------|
| BONDS AND DEBENTURES – 90.0% (cont'd) | | | | | BONDS AND DEBENTURES – 90.0% (cont'd) | | | | |
| Corporate Bonds – 90.0% (cont'd) | | | | | Corporate Bonds – 90.0% (cont'd) | | | | |
| NOVA Chemicals Corporation (Callable) 4.25% May 15, 2029 | USD | 1,505,000 | 1,860,547 | 1,816,781 | Smyrna Ready Mix Concrete LLC (Callable) 8.88% Nov 15, 2031 | USD | 3,800,000 | 5,234,866 | 5,519,538 |
| NOVA Chemicals Corporation (Callable) 5.00% May 01, 2025 | USD | 2,514,000 | 3,388,737 | 3,421,638 | SRM Escrow Issuer, LLC (Callable) 6.00% Nov 01, 2028 | USD | 4,285,000 | 5,552,827 | 5,744,063 |
| NOVA Chemicals Corporation (Callable) 8.50% Nov 15, 2028 | USD | 610,000 | 842,530 | 889,078 | Strathcona Resources Ltd. (Callable) 6.88% Aug 01, 2026 | USD | 10,553,000 | 13,071,808 | 14,374,614 |
| NOVA Chemicals Corporation 5.25% Jun 01, 2027 | USD | 4,061,000 | 5,225,055 | 5,320,878 | Superior Plus LP (Callable) 4.25% May 18, 2028 | | 5,489,000 | 5,345,848 | 5,173,383 |
| NRG Energy Inc. (Callable) 3.38% Feb 15, 2029 | USD | 164,000 | 212,786 | 200,089 | Superior Plus LP / Superior General Partner Inc. (Callable) 4.50% Mar 15, 2029 | USD | 2,710,000 | 3,302,171 | 3,413,889 |
| NRG Energy Inc. (Callable) 3.63% Feb 15, 2031 | USD | 2,420,000 | 2,842,106 | 2,849,382 | Tamarack Valley Energy Ltd. (Callable) 7.25% May 10, 2027 | | 6,945,000 | 6,689,283 | 6,999,981 |
| NRG Energy Inc. (Callable) 3.88% Feb 15, 2032 | USD | 169,000 | 212,525 | 198,909 | TransDigm Inc. (Callable) 4.88% May 01, 2029 | USD | 4,175,000 | 5,168,664 | 5,367,196 |
| OneMain Finance Corporation (Callable) 3.88% Sep 15, 2028 | USD | 1,260,000 | 1,338,324 | 1,546,332 | TransDigm Inc. (Callable) 5.50% Nov 15, 2027 | USD | 1,917,000 | 2,419,696 | 2,578,497 |
| OneMain Finance Corporation (Callable) 4.00% Sep 15, 2030 | USD | 3,753,000 | 3,998,890 | 4,404,027 | Transocean Poseidon Ltd. (Callable) 6.88% Feb 01, 2027 | USD | 2,398,950 | 3,278,577 | 3,294,288 |
| Open Text Holdings Inc. (Callable) 4.13% Dec 01, 2031 | USD | 4,353,000 | 4,585,041 | 5,226,990 | Turning Point Brands Inc. (Callable) 5.63% Feb 15, 2026 | USD | 1,420,000 | 1,851,083 | 1,939,256 |
| Open Text Holdings Inc. (Callable) 4.13% Feb 15, 2030 | USD | 250,000 | 315,732 | 308,805 | United Wholesale Mortgage LLC (Callable) 5.50% Apr 15, 2029 | USD | 7,436,000 | 8,526,748 | 9,675,766 |
| Parkland Corporation (Callable) 3.88% Jun 16, 2026 | | 13,927,000 | 12,995,319 | 13,454,062 | United Wholesale Mortgage LLC (Callable) 5.50% Nov 15, 2025 | USD | 7,837,000 | 10,551,681 | 10,670,496 |
| Parkland Corporation (Callable) 4.50% Oct 01, 2029 | USD | 17,142,000 | 20,850,026 | 21,511,371 | Valaris Ltd. (Callable) 8.38% Apr 30, 2030 | USD | 4,489,000 | 6,164,116 | 6,377,817 |
| Parkland Corporation (Callable) 4.63% May 01, 2030 | USD | 3,293,000 | 4,076,876 | 4,119,044 | Venture Global LNG Inc. (Callable) 9.50% Feb 01, 2029 | USD | 5,288,000 | 7,257,872 | 7,974,446 |
| Parkland Corporation (Callable) 5.88% Jul 15, 2027 | USD | 240,000 | 309,773 | 326,196 | Venture Global LNG Inc. (Callable) 9.88% Feb 01, 2032 | USD | 6,388,000 | 8,730,164 | 9,587,508 |
| PBF Holding Co LLC / PBF Finance Corporation (Callable) 7.88% Sep 15, 2030 | USD | 2,854,000 | 3,806,543 | 4,016,841 | Vermilion Energy Inc. (Callable) 6.88% May 01, 2030 | USD | 7,940,000 | 10,001,020 | 10,723,423 |
| Pembina Pipeline Corporation (Callable) 4.80% Jan 25, 2081 | | 5,951,000 | 5,684,691 | 5,346,809 | Videotron Ltd. (Callable) 5.75% Jan 15, 2026 | | 1,175,000 | 1,162,531 | 1,176,221 |
| PennyMac Financial Services Inc. (Callable) 5.38% Oct 15, 2025 | USD | 7,643,000 | 10,276,957 | 10,393,541 | Virgin Media Finance PLC (Callable) 5.00% Jul 15, 2030 | USD | 5,225,000 | 6,403,177 | 5,917,348 |
| PennyMac Financial Services Inc. (Callable) 5.75% Sep 15, 2031 | USD | 12,324,000 | 14,063,517 | 15,825,313 | Virgin Media Secured Finance PLC (Callable) 4.50% Aug 15, 2030 | USD | 594,000 | 691,407 | 692,106 |
| PennyMac Financial Services Inc. (Callable) 7.13% Nov 15, 2030 | USD | 1,827,000 | 2,477,404 | 2,497,698 | Vmed O2 UK Financing I PLC (Callable) 4.25% Jan 31, 2031 | USD | 1,230,000 | 1,396,193 | 1,405,541 |
| PennyMac Financial Services Inc. (Callable) 7.88% Dec 15, 2029 | USD | 3,429,000 | 4,656,673 | 4,848,341 | Weatherford International Ltd. (Callable) 8.63% Apr 30, 2030 | USD | 5,065,000 | 6,542,852 | 7,198,119 |
| Permian Resources Operating LLC (Callable) 5.88% Jul 01, 2029 | USD | 990,000 | 1,246,044 | 1,339,124 | Western Midstream Operating LP (Callable) 5.50% Aug 15, 2048 | USD | 833,000 | 993,029 | 997,359 |
| Permian Resources Operating LLC (Callable) 7.00% Jan 15, 2032 | USD | 2,320,000 | 3,135,455 | 3,302,542 | Xenia Hotels & Resorts, Inc. (Callable) 4.88% Jun 01, 2029 | USD | 7,450,000 | 8,692,288 | 9,558,733 |
| Precision Drilling Corporation (Callable) 6.88% Jan 15, 2029 | USD | 15,976,000 | 19,855,164 | 21,621,540 | TOTAL BONDS AND DEBENTURES | | | | 712,553,467 741,099,513 |
| Precision Drilling Corporation (Callable) 7.13% Jan 15, 2026 | USD | 2,380,000 | 3,086,261 | 3,305,740 | EQUITIES – 0.0% | | | | |
| Ritchie Bros Holdings Inc. (Callable) 7.75% Mar 15, 2031 | USD | 340,000 | 462,547 | 487,502 | Energy – 0.0% | | | | |
| RLJ Lodging Trust LP (Callable) 3.75% Jul 01, 2026 | USD | 3,552,000 | 4,594,113 | 4,640,598 | Calfrac Well Services Ltd. | | 86,303 | 109,223 | 366,788 |
| Russel Metals Inc. (Callable) 5.75% Oct 27, 2025 | | 1,634,000 | 1,617,828 | 1,637,319 | MONEY MARKET INSTRUMENTS – 0.6% | | | | |
| Saturn Oil & Gas Inc. (Callable) 9.63% Jun 15, 2029 | USD | 7,099,000 | 9,764,127 | 9,845,554 | Commercial Paper – 0.6% | | | | |
| Schweitzer-Mauduit International Inc. (Callable) 6.88% Oct 01, 2026 | USD | 3,068,000 | 4,183,001 | 4,179,157 | Enbridge Inc. 0.00% Jul 09, 2024 | | 5,000,000 | 4,981,200 | 4,992,769 |
| SeaWorld Parks & Entertainment Inc. (Callable) 5.25% Aug 15, 2029 | USD | 2,839,000 | 3,473,063 | 3,672,734 | Transaction Costs | | | | (1,864) |
| Secure Energy Services Inc. (Callable) 6.75% Mar 22, 2029 | | 15,392,000 | 15,414,820 | 15,574,780 | TOTAL INVESTMENT PORTFOLIO | | | | 749,680,999 780,260,292 |
| Shelf Drilling Holdings Ltd. (Callable) 9.63% Apr 15, 2029 | USD | 7,318,000 | 9,592,677 | 9,625,632 | Unrealized Gain (Loss) on Derivatives – (0.2%) | | | | |
| | | | | | OTHER ASSETS, LESS LIABILITIES – 5.5% | | | | (1,475,806) |
| | | | | | NET ASSETS – 100.0% | | | | 44,833,153 |
| | | | | | | | | | 823,617,639 |

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

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON 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 | Aug. 16, 2024 | Canadian dollar | 165,429,600 | US dollar | 120,000,000 | 0.725 | 0.732 | 1,425,719 |
| Canadian Imperial Bank of Commerce | A-1 | Jul. 19, 2024 | Canadian dollar | 274,774 | US dollar | 200,000 | 0.728 | 0.731 | 1,232 |
| Royal Bank of Canada | A-1+ | Jul. 19, 2024 | Canadian dollar | 137,234 | US dollar | 100,000 | 0.729 | 0.731 | 463 |
| State Street Bank & Trust Company | A-1+ | Jul. 19, 2024 | US dollar | 2,000,000 | Canadian dollar | 2,735,050 | 1.368 | 1.368 | 350 |
| | | | | | | | | | 1,427,764 |

Scotia Wealth High Yield Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

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 | Jul. 19, 2024 | US dollar | 4,400,000 | Canadian dollar | 6,021,180 | 1.368 | 1.368 | (3,302) |
| Canadian Imperial Bank of Commerce | A-1 | Jul. 19, 2024 | US dollar | 1,100,000 | Canadian dollar | 1,504,546 | 1.368 | 1.368 | (76) |
| Royal Bank of Canada | A-1+ | Oct. 11, 2024 | Canadian dollar | 177,279,050 | US dollar | 130,000,000 | 0.733 | 0.733 | (146,909) |
| State Street Bank & Trust Company | A-1+ | Jul. 19, 2024 | Canadian dollar | 161,551,440 | US dollar | 120,000,000 | 0.743 | 0.731 | (2,573,569) |
| State Street Bank & Trust Company | A-1+ | Jul. 19, 2024 | US dollar | 3,400,000 | Canadian dollar | 4,668,455 | 1.373 | 1.368 | (18,287) |
| State Street Bank & Trust Company | A-1+ | Jul. 19, 2024 | US dollar | 1,700,000 | Canadian dollar | 2,329,978 | 1.371 | 1.368 | (4,891) |
| Toronto-Dominion Bank, The | A-1+ | Jul. 19, 2024 | US dollar | 900,000 | Canadian dollar | 1,231,751 | 1.369 | 1.368 | (821) |
| Toronto-Dominion Bank, The | A-1+ | Sep. 13, 2024 | Canadian dollar | 170,565,000 | US dollar | 125,000,000 | 0.733 | 0.732 | (155,715) |
| | | | | | | | | | (2,903,570) |

Scotia Wealth High Yield Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

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 | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 9,909,473 | 1,483,136 |
| 1-3 years | 147,161,468 | 127,237,670 |
| 3-5 years | 245,423,934 | 89,580,671 |
| 5-10 years | 266,809,854 | 352,647,530 |
| > 10 years | 76,787,553 | 82,379,122 |
| | 746,092,282 | 653,328,129 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$6,669,654 or approximately 0.8% (December 31, 2023 – \$6,570,248 or approximately 0.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|---------------------------------|----------------------------|-------------------------------|---------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 660,234,588 | (658,182,908) | 2,051,680 | 0.2 |
| | 660,234,588 | (658,182,908) | 2,051,680 | 0.2 |
| December 31, 2023 | | | | |
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 599,154,092 | (593,451,257) | 5,702,835 | 0.7 |
| | 599,154,092 | (593,451,257) | 5,702,835 | 0.7 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$205,168 or approximately 0.0% of net assets (December 31, 2023 – \$570,283 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 4.1% (December 31, 2023 – 5.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$3,416,801 (December 31, 2023 – \$4,070,032). 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 | June 30, 2024 | | December 31, 2023 | |
|----------------|---|---------------------------------|---|---------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| BBB/A-2 | 5.3 | 4.8 | 6.0 | 5.1 |
| BB | 53.8 | 48.6 | 59.2 | 50.3 |
| B | 38.6 | 35.1 | 33.7 | 28.4 |
| CCC | 2.3 | 2.1 | 1.1 | 0.9 |
| | 100.0 | 90.6 | 100.0 | 84.7 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Commercial Paper | 0.6 | – |
| Corporate Bonds | 90.0 | 83.4 |
| Energy | 0.0 | 0.0 |
| Index Based Exchange-Traded Funds | 4.1 | 5.2 |
| Mortgage-Backed Securities | – | 1.3 |
| Unrealized Gain (Loss) on Derivatives | (0.2) | 2.1 |

Scotia Wealth High Yield Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|-------------------|--------------------|----------|--------------------|
| June 30, 2024 | (\$) | (\$) | (\$) | (\$) |
| Equities | 366,788 | — | — | 366,788 |
| Bonds and debentures | — | 741,099,513 | — | 741,099,513 |
| Underlying Funds | 33,801,222 | — | — | 33,801,222 |
| Money market instruments | — | 4,992,769 | — | 4,992,769 |
| Unrealized gain on currency forward contracts | — | 1,427,764 | — | 1,427,764 |
| | 34,168,010 | 747,520,046 | — | 781,688,056 |
| Unrealized loss on currency forward contracts | — | (2,903,570) | — | (2,903,570) |
| | 34,168,010 | 744,616,476 | — | 778,784,486 |

| | Level 1 | Level 2 | Level 3 | Total |
|---|-------------------|--------------------|----------|--------------------|
| December 31, 2023 | (\$) | (\$) | (\$) | (\$) |
| Equities | 385,774 | — | — | 385,774 |
| Bonds and debentures | — | 653,328,129 | — | 653,328,129 |
| Underlying Funds | 40,314,547 | — | — | 40,314,547 |
| Unrealized gain on currency forward contracts | — | 16,721,288 | — | 16,721,288 |
| | 40,700,321 | 670,049,417 | — | 710,749,738 |
| Unrealized loss on currency forward contracts | — | (789,126) | — | (789,126) |
| | 40,700,321 | 669,260,291 | — | 709,960,612 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

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

| | June 30, 2024 | | | |
|-----------------------------------|-----------------------------|----------------------------|--------------------------|------------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 1,427,764 | (889) | — | 1,426,875 |
| Options contracts – OTC | — | — | — | — |
| Swap contracts – OTC | — | — | — | — |
| | 1,427,764 | (889) | — | 1,426,875 |

| | June 30, 2024 | | | |
|--|----------------------------------|----------------------------|-------------------------|------------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 2,903,570 | (889) | — | 2,902,681 |
| Options contracts – OTC | — | — | — | — |
| Swap contracts – OTC | — | — | — | — |
| | 2,903,570 | (889) | — | 2,902,681 |

| | December 31, 2023 | | | |
|-----------------------------------|-----------------------------|----------------------------|--------------------------|-------------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 16,721,288 | (789,126) | — | 15,932,162 |
| Options contracts – OTC | — | — | — | — |
| Swap contracts – OTC | — | — | — | — |
| | 16,721,288 | (789,126) | — | 15,932,162 |

| | December 31, 2023 | | | |
|--|----------------------------------|----------------------------|-------------------------|-----------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 789,126 | (789,126) | — | — |
| Options contracts – OTC | — | — | — | — |
| Swap contracts – OTC | — | — | — | — |
| | 789,126 | (789,126) | — | — |

Interest in Underlying Funds (note 2)

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

| | June 30, 2024 | |
|---|--|---|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Dynamic Active Crossover Bond ETF | 1,115,856 | 1.7 |
| iShares iBoxx High Yield Corporate Bond ETF | 32,685,366 | 0.1 |
| | 33,801,222 | |

| | December 31, 2023 | |
|---|--|---|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Dynamic Active Crossover Bond ETF | 1,121,697 | 2.0 |
| iShares iBoxx High Yield Corporate Bond ETF | 39,192,850 | 0.2 |
| | 40,314,547 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth High Yield Income Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 47,715,027 | 39,608,574 |
| Derivatives | — | 221,733 |
| Cash | 61,244 | 125,455 |
| Subscriptions receivable | 36 | — |
| Accrued investment income and other | 505,354 | 351,350 |
| Total assets | 48,281,661 | 40,307,112 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 27,072 | — |
| Management fee payable (note 5) | 13,608 | — |
| Redemptions payable | 78,240 | 27,895 |
| Accrued expenses | 3,896 | — |
| Distributions payable | 69,813 | — |
| Total liabilities | 192,629 | 27,895 |
| Net assets attributable to holders of redeemable units | 48,089,032 | 40,279,217 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Pinnacle Series | 26,630,421 | 29,228,238 |
| Series F | 21,457,176 | 11,002,124 |
| Series K | 1,435 | 1,396 |
| Series M | — | 47,459 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Pinnacle Series | 9.14 | 9.16 |
| Series F | 9.51 | 9.52 |
| Series K | 10.10 | 10.11 |
| Series M | — | 9.30 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 89,764 | 83,155 |
| Interest for distribution purposes | 1,165,142 | 1,266,250 |
| Net realized gain (loss) on non-derivative financial assets | (710,090) | (1,454,991) |
| Change in unrealized gain (loss) on non-derivative financial assets | 1,134,005 | 2,827,440 |
| Net realized gain (loss) on derivatives | (246,740) | 308,290 |
| Change in unrealized gain (loss) on derivatives | (248,805) | 53,886 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 1,183,276 | 3,084,030 |
| Securities lending (note 11) | 6,020 | 2,803 |
| Net realized and unrealized foreign currency translation gain (loss) | 24,244 | (174,720) |
| Total income (loss), net | 1,213,540 | 2,912,113 |
| EXPENSES | | |
| Management fees (note 5) | 61,036 | 55,443 |
| Fixed administration fees (note 6) | 19,441 | 20,669 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 63 | — |
| Foreign withholding taxes/tax reclaims | 2,471 | 4,463 |
| Harmonized Sales Tax/Goods and Services Tax | 8,427 | 8,097 |
| Transaction costs | — | 4,260 |
| Total expenses | 91,892 | 93,497 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 1,121,648 | 2,818,616 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Pinnacle Series | 762,501 | 1,952,091 |
| Series F | 358,447 | 863,657 |
| Series K | 39 | 79 |
| Series M | 661 | 2,789 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Pinnacle Series | 0.25 | 0.55 |
| Series F | 0.21 | 0.53 |
| Series K | 0.28 | 0.60 |
| Series M | 0.13 | 0.53 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Pinnacle Series | 3,045,316 | 3,518,096 |
| Series F | 1,718,096 | 1,620,490 |
| Series K | 140 | 132 |
| Series M | 5,127 | 5,251 |

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

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

Scotia Wealth High Yield Income Pool (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|-------------------|-------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Pinnacle Series | 29,228,238 | 31,266,438 |
| Series F | 11,002,124 | 14,381,923 |
| Series K | 1,396 | 1,223 |
| Series M | 47,459 | 44,250 |
| | 40,279,217 | 45,693,834 |

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

| | | |
|-----------------|------------------|------------------|
| Pinnacle Series | 762,501 | 1,952,091 |
| Series F | 358,447 | 863,657 |
| Series K | 39 | 79 |
| Series M | 661 | 2,789 |
| | 1,121,648 | 2,818,616 |

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

| | | |
|----------------------------|--------------------|--------------------|
| From net investment income | | |
| Pinnacle Series | (799,924) | (947,147) |
| Series F | (434,250) | (398,874) |
| Series K | (40) | (39) |
| Series M | (494) | (1,401) |
| | (1,234,708) | (1,347,461) |

REDEEMABLE UNIT TRANSACTIONS

| | | |
|--------------------------|------------------|--------------------|
| Proceeds from issue | | |
| Pinnacle Series | 311,912 | 426,850 |
| Series F | 14,161,307 | 1,828,821 |
| Series M | — | 39,975 |
| Reinvested distributions | | |
| Pinnacle Series | 796,764 | 942,836 |
| Series F | 47,239 | 50,382 |
| Series K | 40 | 39 |
| Series M | 494 | 1,401 |
| Payments on redemption | | |
| Pinnacle Series | (3,669,070) | (3,696,507) |
| Series F | (3,677,691) | (1,795,233) |
| Series M | (48,120) | (41,813) |
| | 7,922,875 | (2,243,249) |

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

| | | |
|-----------------|------------------|------------------|
| Pinnacle Series | (2,597,817) | (1,321,877) |
| Series F | 10,455,052 | 548,753 |
| Series K | 39 | 79 |
| Series M | (47,459) | 951 |
| | 7,809,815 | (772,094) |

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

| | | |
|-----------------|-------------------|-------------------|
| Pinnacle Series | 26,630,421 | 29,944,561 |
| Series F | 21,457,176 | 14,930,676 |
| Series K | 1,435 | 1,302 |
| Series M | — | 45,201 |
| | 48,089,032 | 44,921,740 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 1,121,648 | 2,818,616 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | 710,090 | 1,454,991 |
| Change in unrealized (gain) loss on non-derivative financial assets | (1,134,005) | (2,827,440) |
| Change in unrealized (gain) loss on derivatives | 248,805 | (53,886) |
| Unrealized foreign currency translation (gain) loss | (51) | (108) |
| Other non-cash transactions | (64,339) | (87,292) |
| Purchases of non-derivative financial assets and liabilities | (63,187,502) | (79,441,185) |
| Proceeds from sale of non-derivative financial assets and liabilities | 55,569,302 | 81,630,425 |
| Accrued investment income and other | (154,004) | 70,070 |
| Accrued expenses and other payables | 17,504 | 13,999 |
| Net cash provided by (used in) operating activities | (6,872,552) | 3,578,190 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 14,473,183 | 2,295,646 |
| Amounts paid on redemption of redeemable units | (7,344,535) | (5,520,733) |
| Distributions to unitholders of redeemable units | (320,358) | (301,867) |
| Net cash provided by (used in) financing activities | 6,808,290 | (3,526,954) |
| Unrealized foreign currency translation gain (loss) | 51 | 108 |
| Net increase (decrease) in cash | (64,262) | 51,236 |
| Cash (bank overdraft), beginning of period | 125,455 | 75,040 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 61,244 | 126,384 |
| Interest paid ⁽¹⁾ | 63 | — |
| Interest received, net of withholding taxes ⁽¹⁾ | 789,659 | 984,155 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 87,293 | 78,692 |

(1) Classified as operating items.

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

Scotia Wealth High Yield Income Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | | Number of Shares/ Number of Units/ Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----|--|-------------------------|---------------------------|
| UNDERLYING FUNDS – 15.0% | | | | |
| Fixed Income Funds – 7.6% | | | | |
| Guardian Short Duration Bond Fund, Series I | | 372,806 | 3,550,215 | 3,647,757 |
| Index Based Exchange-Traded Funds – 7.4% | | | | |
| iShares iBoxx High Yield Corporate Bond ETF | | 33,500 | 3,633,671 | 3,536,692 |
| TOTAL UNDERLYING FUNDS | | | 7,183,886 | 7,184,449 |
| BONDS AND DEBENTURES – 70.5% | | | | |
| Corporate Bonds – 64.0% | | | | |
| Algoma Steel Inc. (Callable) 9.13% Apr 15, 2029 | USD | 200,000 | 271,699 | 266,849 |
| Algonquin Power & Utilities Corporation (Callable) 4.75% Jan 18, 2082 | USD | 900,000 | 1,041,392 | 1,122,561 |
| AltaGas Ltd. (Callable) 5.25% Jan 11, 2082 | | 750,000 | 585,938 | 661,678 |
| AltaGas Ltd. (Callable) 7.35% Aug 17, 2082 | | 750,000 | 721,125 | 762,540 |
| AltaGas Ltd. (Callable) 8.90% Nov 10, 2083 | | 500,000 | 500,000 | 537,487 |
| Bank of Montreal (Callable) 7.70% May 26, 2084 | USD | 1,000,000 | 1,357,128 | 1,397,137 |
| Canadian Imperial Bank of Commerce (Callable) 4.38% Oct 28, 2080 | | 700,000 | 675,031 | 680,351 |
| Canadian Imperial Bank of Commerce (Callable) 7.34% Dec 31, 2099 | | 315,000 | 315,000 | 318,796 |
| Canadian Western Bank (Callable) 5.95% Jan 29, 2034 | | 710,000 | 710,000 | 730,174 |
| Capital Power Corporation (Callable) 7.95% Sep 09, 2082 | | 1,000,000 | 994,980 | 1,025,754 |
| Corus Entertainment Inc. (Callable) 5.00% May 11, 2028 | | 2,500,000 | 2,005,850 | 1,002,083 |
| Doman Building Materials Group Ltd. (Callable) 5.25% May 15, 2026 | | 100,000 | 98,875 | 97,625 |
| Enbridge Inc. (Callable) 5.00% Jan 19, 2082 | | 1,000,000 | 793,210 | 897,283 |
| Enbridge Inc. (Callable) 7.38% Jan 15, 2083 | USD | 400,000 | 525,635 | 548,533 |
| First National Financial Corporation 7.29% Sep 08, 2026 | | 500,000 | 499,995 | 516,342 |
| Gibson Energy Inc. (Callable) 5.25% Dec 22, 2080 | | 1,000,000 | 927,700 | 920,945 |
| Intact Financial Corporation (Callable) 4.13% Mar 31, 2081 | | 1,000,000 | 943,750 | 942,538 |
| Inter Pipeline Ltd. (Callable) 6.63% Nov 19, 2079 | | 1,000,000 | 936,875 | 975,927 |
| KeHE Distributors LLC / KeHE Finance Corporation / NextWave Distribution Inc. (Callable) 9.00% Feb 15, 2029 | USD | 500,000 | 682,196 | 706,280 |
| Keyera Corporation (Callable) 6.88% Jun 13, 2079 | | 800,000 | 768,512 | 801,171 |
| Mattamy Group Corporation (Callable) 4.63% Mar 01, 2028 | | 770,000 | 749,074 | 733,024 |
| Matt Corporation (Callable) 7.25% Apr 02, 2031 | | 200,000 | 200,000 | 204,167 |
| Moss Creek Resources Holdings Inc. (Callable) 7.50% Jan 15, 2026 | USD | 750,000 | 935,022 | 1,033,595 |
| National Bank of Canada (Callable) 4.05% Aug 15, 2081 | | 1,100,000 | 859,750 | 922,018 |
| Navient Corporation (Callable) 5.50% Mar 15, 2029 | USD | 1,000,000 | 1,162,381 | 1,254,414 |

| Issuer | | Number of Shares/ Number of Units/ Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----|--|-------------------------|---------------------------|
| BONDS AND DEBENTURES – 70.5% (cont'd) | | | | |
| Corporate Bonds – 64.0% (cont'd) | | | | |
| Parkland Corporation (Callable) 4.38% Mar 26, 2029 | | 1,700,000 | 1,622,500 | 1,590,541 |
| Primaris Real Estate Investment Trust (Callable) 6.37% Jun 30, 2029 | | 1,300,000 | 1,299,844 | 1,360,340 |
| Radian Group Inc. (Callable) 4.88% Mar 15, 2027 | USD | 500,000 | 665,832 | 672,008 |
| Rogers Communications Inc. (Callable) 5.00% Dec 17, 2081 | | 1,750,000 | 1,650,828 | 1,695,401 |
| Royal Bank of Canada (Callable) 4.50% Nov 24, 2080 | | 1,000,000 | 950,400 | 975,571 |
| Sagen MI Canada Inc. (Callable) 5.91% May 19, 2028 | | 500,000 | 500,000 | 503,152 |
| SmartCentres Real Estate Investment Trust (Callable) 5.35% May 29, 2028 | | 1,450,000 | 1,450,000 | 1,458,810 |
| Transcanada Trust (Callable) 4.20% Mar 04, 2081 | | 1,000,000 | 768,330 | 873,379 |
| Transcanada Trust (Callable) 4.65% May 18, 2077 | | 1,000,000 | 926,940 | 958,529 |
| Vesta Energy Corporation (Callable) 10.00% Oct 15, 2025 | | 1,650,000 | 1,622,795 | 1,630,423 |
| | | | 30,718,587 | 30,777,426 |
| Federal Bonds – 6.5% | | | | |
| Government of Canada 2.25% Jun 01, 2029 | | 916,000 | 859,977 | 868,596 |
| United States Treasury Notes 3.38% May 15, 2033 | USD | 1,540,000 | 1,888,567 | 1,957,593 |
| United States Treasury Notes 3.75% Jun 30, 2030 | USD | 225,000 | 293,157 | 298,468 |
| | | | 3,041,701 | 3,124,657 |
| TOTAL BONDS AND DEBENTURES | | | 33,760,288 | 33,902,083 |
| EQUITIES – 0.3% | | | | |
| Energy – 0.3% | | | | |
| Calfrac Well Services Ltd. | | 31,413 | 493,485 | 133,505 |
| MONEY MARKET INSTRUMENTS – 13.5% | | | | |
| Commercial Paper – 4.4% | | | | |
| Farm Credit Canada 0.00% Jul 08, 2024 | USD | 1,559,000 | 2,124,698 | 2,130,808 |
| Treasury Bills – 9.1% | | | | |
| Government of Canada 0.00% Aug 01, 2024 | | 51,000 | 50,760 | 50,786 |
| Government of Canada 0.00% Jul 04, 2024 | | 2,745,000 | 2,732,757 | 2,743,199 |
| Government of Canada 0.00% Jul 18, 2024 | | 1,574,000 | 1,565,585 | 1,570,197 |
| | | | 4,349,102 | 4,364,182 |
| TOTAL MONEY MARKET INSTRUMENTS | | | 6,473,800 | 6,494,990 |
| Transaction Costs | | | (662) | – |
| TOTAL INVESTMENT PORTFOLIO | | | 47,910,797 | 47,715,027 |
| Unrealized Gain (Loss) on Derivatives – (0.1%) | | | | (27,072) |
| OTHER ASSETS, LESS LIABILITIES – 0.8% | | | | 401,077 |
| NET ASSETS – 100.0% | | | | 48,089,032 |

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

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED 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 (\$) |
|-------------------------|------------------|--------------------|----------------------------|----------------------------|-----------------------------|----------------------------|------------------------|----------------------|-------------------------|
| RBC Capital Markets LLC | A-1+ | Jul. 25, 2024 | Canadian dollar | 14,506,349 | US dollar | 10,628,000 | 0.733 | 0.731 | (27,072) |
| | | | | | | | | | (27,072) |

Scotia Wealth High Yield Income Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

| Interest rate exposure | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 6,494,990 | 6,851,195 |
| 1-3 years | 3,949,993 | 5,598,658 |
| 3-5 years | 8,383,749 | 3,740,576 |
| 5-10 years | 4,550,742 | 6,991,256 |
| > 10 years | 17,017,599 | 9,311,998 |
| | 40,397,073 | 32,493,683 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$313,560 or approximately 0.7% (December 31, 2023 – \$259,976 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

| June 30, 2024 | | | | |
|---------------|---------------------------------|----------------------------|-------------------------------|---------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 15,128,996 | (14,533,421) | 595,575 | 1.2 |
| | 15,128,996 | (14,533,421) | 595,575 | 1.2 |

| December 31, 2023 | | | | |
|-------------------|---------------------------------|----------------------------|-------------------------------|---------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 16,566,053 | (16,050,788) | 515,265 | 1.3 |
| | 16,566,053 | (16,050,788) | 515,265 | 1.3 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held

constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$59,558 or approximately 0.1% of net assets (December 31, 2023 – \$51,526 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 15.2% (December 31, 2023 – 17.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$731,795 (December 31, 2023 – \$711,489). 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 | June 30, 2024 | | December 31, 2023 | |
|----------------|---|---------------------------------|---|---------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | 23.8 | 20.0 | 28.0 | 22.6 |
| A/A-1 | 2.3 | 2.0 | – | – |
| BBB/A-2 | 29.4 | 24.8 | 23.4 | 18.8 |
| BB | 29.2 | 24.3 | 26.1 | 21.0 |
| B | 15.3 | 12.9 | 15.6 | 12.6 |
| Unrated | – | – | 6.9 | 5.6 |
| | 100.0 | 84.0 | 100.0 | 80.6 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Commercial Paper | 4.4 | 13.6 |
| Corporate Bonds | 64.0 | 58.0 |
| Energy | 0.3 | 0.3 |
| Federal Bonds | 6.5 | 5.6 |
| Fixed Income Funds | 7.6 | 8.8 |
| Index Based Exchange-Traded Funds | 7.4 | 8.5 |
| Promissory Notes | – | 1.8 |
| Treasury Bills | 9.1 | 1.6 |
| Unrealized Gain (Loss) on Derivatives | (0.1) | 0.6 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|------------------|-------------------|-----------------|-------------------|
| June 30, 2024 | | | | |
| Equities | 133,505 | – | – | 133,505 |
| Bonds and debentures | – | 33,902,083 | – | 33,902,083 |
| Underlying Funds | 7,184,449 | – | – | 7,184,449 |
| Money market instruments | – | 6,494,990 | – | 6,494,990 |
| | 7,317,954 | 40,397,073 | – | 47,715,027 |
| Unrealized loss on currency forward contracts | – | (27,072) | – | (27,072) |
| | 7,317,954 | 40,370,001 | – | 47,687,955 |

Scotia Wealth High Yield Income Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|------------------|-------------------|-----------------|-------------------|
| Equities | 140,416 | — | — | 140,416 |
| Bonds and debentures | — | 25,642,488 | — | 25,642,488 |
| Underlying Funds | 6,974,475 | — | — | 6,974,475 |
| Money market instruments | — | 6,851,195 | — | 6,851,195 |
| Unrealized gain on currency forward contracts | — | 221,733 | — | 221,733 |
| | 7,114,891 | 32,715,416 | — | 39,830,307 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

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

| | June 30, 2024 | | | |
|-----------------------------------|--------------------------------|-------------------------------|-----------------------------|--------------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | — | — | — | — |
| Options contracts – OTC | — | — | — | — |
| Swap contracts – OTC | — | — | — | — |
| | — | — | — | — |

| | June 30, 2024 | | | |
|--|-------------------------------------|-------------------------------|----------------------------|--------------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 27,072 | — | — | 27,072 |
| Options contracts – OTC | — | — | — | — |
| Swap contracts – OTC | — | — | — | — |
| | 27,072 | — | — | 27,072 |

| | December 31, 2023 | | | |
|-----------------------------------|--------------------------------|-------------------------------|-----------------------------|--------------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 221,733 | — | — | 221,733 |
| Options contracts – OTC | — | — | — | — |
| Swap contracts – OTC | — | — | — | — |
| | 221,733 | — | — | 221,733 |

Interest in Underlying Funds (note 2)

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

| | June 30, 2024 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Guardian Short Duration Bond Fund, Series I | 3,647,757 | 17.6 |
| iShares iBoxx High Yield Corporate Bond ETF | 3,536,692 | 0.0 |
| | 7,184,449 | |

| | December 31, 2023 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Guardian Short Duration Bond Fund, Series I | 3,542,796 | 18.2 |
| iShares iBoxx High Yield Corporate Bond ETF | 3,431,679 | 0.0 |
| | 6,974,475 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Income Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|---|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 308,320,139 | 304,808,655 |
| Derivatives | 152,396 | — |
| Cash | 251,380 | 654,090 |
| Margin deposited on derivatives | 1,309,231 | 4,786,450 |
| Subscriptions receivable | 121,683 | 221,883 |
| Accrued investment income and other | 1,474,340 | 1,360,928 |
| Total assets | 311,629,169 | 311,832,006 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | — | 4,096,314 |
| Management fee payable (note 5) | 463 | — |
| Redemptions payable | 166,971 | 98,839 |
| Accrued expenses | 19,089 | — |
| Distributions payable | 18,008 | — |
| Total liabilities | 204,531 | 4,195,153 |
| Net assets attributable to holders of redeemable units | 311,424,638 | 307,636,853 |

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES

| | | |
|-----------------|-------------|-------------|
| Pinnacle Series | 307,850,595 | 303,739,461 |
| Series F | 792,673 | 969,319 |
| Series I | 2,781,370 | 2,928,073 |

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

| | | |
|-----------------|-------|-------|
| Pinnacle Series | 10.07 | 10.22 |
| Series F | 10.37 | 10.52 |
| Series I | 10.10 | 10.25 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Interest for distribution purposes | 5,365,372 | 5,239,533 |
| Net realized gain (loss) on non-derivative financial assets | (1,889,807) | (6,573,865) |
| Change in unrealized gain (loss) on non-derivative financial assets | (4,724,761) | 9,905,508 |
| Net realized gain (loss) on derivatives | (1,585,836) | 6,864,549 |
| Change in unrealized gain (loss) on derivatives | 4,248,709 | 246,353 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 1,413,677 | 15,682,078 |
| Securities lending (note 11) | 9,053 | 5,201 |
| Total income (loss), net | 1,422,730 | 15,687,279 |

EXPENSES

| | | |
|---|----------------|----------------|
| Management fees (note 5) | 3,037 | 4,090 |
| Fixed administration fees (note 6) | 108,418 | 117,999 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 168 | 3,184 |
| Harmonized Sales Tax/Goods and Services Tax | 11,581 | 12,731 |
| Transaction costs | 35,032 | 14,105 |
| Total expenses | 158,690 | 152,674 |

Increase (decrease) in net assets attributable to holders of redeemable units from operations

| | | |
|--|------------------|-------------------|
| | 1,264,040 | 15,534,605 |
|--|------------------|-------------------|

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

| | | |
|-----------------|-----------|------------|
| Pinnacle Series | 1,256,066 | 15,336,726 |
| Series F | (2,323) | 48,922 |
| Series I | 10,297 | 148,957 |

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

| | | |
|-----------------|--------|------|
| Pinnacle Series | 0.04 | 0.46 |
| Series F | (0.03) | 0.43 |
| Series I | 0.04 | 0.49 |

WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES

| | | |
|-----------------|------------|------------|
| Pinnacle Series | 30,644,628 | 33,546,233 |
| Series F | 83,831 | 113,942 |
| Series I | 284,579 | 306,543 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Pinnacle Series | 303,739,461 | 323,297,621 |
| Series F | 969,319 | 1,128,483 |
| Series I | 2,928,073 | 3,143,369 |
| | 307,636,853 | 327,569,473 |

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

| | | |
|-----------------|------------------|-------------------|
| Pinnacle Series | 1,256,066 | 15,336,726 |
| Series F | (2,323) | 48,922 |
| Series I | 10,297 | 148,957 |
| | 1,264,040 | 15,534,605 |

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

| | | |
|----------------------------|--------------------|--------------------|
| From net investment income | | |
| Pinnacle Series | (5,557,727) | (5,563,686) |
| Series F | (11,045) | (15,221) |
| Series I | (51,968) | (50,740) |
| | (5,620,740) | (5,629,647) |

REDEEMABLE UNIT TRANSACTIONS

| | | |
|--------------------------|------------------|--------------------|
| Proceeds from issue | | |
| Pinnacle Series | 38,505,658 | 31,540,306 |
| Series F | 5,947 | 156,198 |
| Reinvested distributions | | |
| Pinnacle Series | 5,523,968 | 5,520,917 |
| Series F | 5,729 | 8,775 |
| Series I | 51,968 | 50,739 |
| Payments on redemption | | |
| Pinnacle Series | (35,616,831) | (41,904,835) |
| Series F | (174,954) | (90,756) |
| Series I | (157,000) | (354,000) |
| | 8,144,485 | (5,072,656) |

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

| | | |
|-----------------|------------------|------------------|
| Pinnacle Series | 4,111,134 | 4,929,428 |
| Series F | (176,646) | 107,918 |
| Series I | (146,703) | (205,044) |
| | 3,787,785 | 4,832,302 |

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

| | | |
|-----------------|--------------------|--------------------|
| Pinnacle Series | 307,850,595 | 328,227,049 |
| Series F | 792,673 | 1,236,401 |
| Series I | 2,781,370 | 2,938,325 |
| | 311,424,638 | 332,401,775 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 1,264,040 | 15,534,605 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | 1,889,807 | 6,573,865 |
| Change in unrealized (gain) loss on non-derivative financial assets | 4,724,761 | (9,905,508) |
| Change in unrealized (gain) loss on derivatives | (4,248,709) | (246,353) |
| Purchases of non-derivative financial assets and liabilities | (119,420,201) | (100,350,495) |
| Proceeds from sale of non-derivative financial assets and liabilities | 109,294,149 | 95,045,636 |
| Margin deposited on derivatives | 3,477,219 | (967,379) |
| Accrued investment income and other | (113,412) | 205,563 |
| Accrued expenses and other payables | 19,552 | 22,244 |
| Net cash provided by (used in) operating activities | (3,112,794) | 5,912,178 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 38,611,805 | 31,762,840 |
| Amounts paid on redemption of redeemable units | (35,880,654) | (42,103,407) |
| Distributions to unitholders of redeemable units | (21,067) | (27,076) |
| Net cash provided by (used in) financing activities | 2,710,084 | (10,367,643) |
| Net increase (decrease) in cash | (402,710) | (4,455,465) |
| Cash (bank overdraft), beginning of period | 654,090 | 11,070,826 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 251,380 | 6,615,361 |
| Interest paid ⁽¹⁾ | 168 | 3,184 |
| Interest received, net of withholding taxes ⁽¹⁾ | 5,251,959 | 5,418,386 |

(1) Classified as operating items.

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

Scotia Wealth Income Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 99.0% | | | |
| Corporate Bonds – 25.7% | | | |
| AltaGas Ltd. (Callable) 2.08% May 30, 2028 | 2,177,000 | 2,059,440 | 1,971,034 |
| AltaGas Ltd. (Callable) 4.67% Jan 08, 2029 | 798,000 | 797,338 | 791,405 |
| AltaGas Ltd. (Callable) 5.14% Mar 14, 2034 | 242,000 | 242,000 | 239,209 |
| Bank of America Corporation (Callable) 1.98% Sep 15, 2027 | 1,058,000 | 1,057,615 | 998,185 |
| Bank of America Corporation (Callable) 3.62% Mar 16, 2028 | 2,251,000 | 2,167,583 | 2,193,172 |
| Bank of Montreal (Callable) 4.54% Dec 18, 2028 | 2,876,000 | 2,873,708 | 2,870,747 |
| Bank of Montreal (Callable) 4.71% Dec 07, 2027 | 940,000 | 940,000 | 944,245 |
| Bank of Montreal (Callable) 6.03% Sep 07, 2033 | 518,000 | 518,000 | 538,701 |
| Bank of Montreal (Callable) 7.33% Nov 26, 2082 | 855,000 | 855,000 | 868,780 |
| Bank of Nova Scotia, The (Callable) 3.93% May 03, 2032 | 1,301,000 | 1,269,376 | 1,268,079 |
| Bank of Nova Scotia, The (Callable) 4.95% Aug 01, 2034 | 780,000 | 778,534 | 776,921 |
| Bank of Nova Scotia, The (Callable) 5.68% Aug 02, 2033 | 602,000 | 601,916 | 617,382 |
| Bank of Nova Scotia, The (Callable) 7.02% Jul 27, 2082 | 1,137,000 | 1,137,000 | 1,145,196 |
| Bank of Nova Scotia, The 4.68% Feb 01, 2029 | 1,174,000 | 1,173,636 | 1,178,062 |
| Brookfield Asset Management Inc. (Callable) 4.82% Jan 28, 2026 | 3,744,000 | 4,112,881 | 3,746,714 |
| Brookfield Finance II Inc. (Callable) 5.43% Dec 14, 2032 | 757,000 | 757,000 | 769,913 |
| Brookfield Infrastructure Finance ULC (Callable) 3.41% Oct 09, 2029 | 2,834,000 | 2,874,340 | 2,654,969 |
| Brookfield Infrastructure Finance ULC 2.86% Sep 01, 2032 | 887,000 | 887,000 | 753,991 |
| Canadian Imperial Bank of Commerce (Callable) 4.20% Apr 07, 2032 | 1,199,000 | 1,179,508 | 1,177,147 |
| Canadian Imperial Bank of Commerce (Callable) 5.30% Jan 16, 2034 | 628,000 | 627,975 | 635,401 |
| Canadian Imperial Bank of Commerce (Callable) 5.33% Jan 20, 2033 | 523,000 | 522,953 | 529,158 |
| Canadian Imperial Bank of Commerce (Callable) 5.35% Apr 20, 2033 | 812,000 | 811,082 | 822,352 |
| Canadian Pacific Railway Company (Callable) 2.54% Feb 28, 2028 | 864,000 | 863,914 | 811,699 |
| Chip Mortgage Trust 1.74% Dec 15, 2045 | 591,000 | 592,856 | 563,799 |
| Enbridge Gas Inc. (Callable) 3.01% Aug 09, 2049 | 1,660,000 | 1,393,432 | 1,201,956 |
| Enbridge Gas Inc. (Callable) 3.65% Apr 01, 2050 | 3,883,000 | 4,402,570 | 3,168,884 |
| Enbridge Inc. (Callable) 4.90% May 26, 2028 | 541,000 | 540,930 | 546,931 |
| Enbridge Inc. (Callable) 6.10% Nov 09, 2032 | 870,000 | 895,392 | 932,876 |
| Enbridge Inc. (Callable) 8.75% Jan 15, 2084 | 1,033,000 | 1,033,000 | 1,155,797 |
| Enbridge Southern Lights LP 4.01% Jun 30, 2040 | 629,609 | 628,588 | 569,310 |
| ENMAX Corporation (Callable) 3.33% Jun 02, 2025 | 852,000 | 859,170 | 837,427 |
| Fortis Inc. (Callable) 2.18% May 15, 2028 | 870,000 | 869,548 | 803,983 |
| General Motors Financial of Canada Ltd. (Callable) 3.15% Feb 08, 2027 | 424,000 | 423,864 | 406,915 |
| Great-West Lifeco Inc. (Callable) 3.60% Dec 31, 2081 | 685,000 | 685,000 | 572,532 |
| H&R Real Estate Investment Trust (Callable) 2.63% Feb 19, 2027 | 382,000 | 343,089 | 358,014 |
| HCN Canadian Holdings-1 LP (Callable) 2.95% Jan 15, 2027 | 514,000 | 513,440 | 487,726 |
| Heathrow Funding Ltd. (Callable) 2.69% Oct 13, 2027 | 856,000 | 856,000 | 804,722 |
| Heathrow Funding Ltd. (Callable) 3.73% Apr 13, 2033 | 1,140,000 | 1,160,799 | 1,026,033 |
| Heathrow Funding Ltd. 3.25% May 21, 2025 | 919,000 | 965,321 | 904,938 |
| Hyundai Capital Canada Inc. 4.81% Feb 01, 2027 | 2,551,000 | 2,551,000 | 2,557,091 |
| Inter Pipeline Ltd. (Callable) 5.85% May 18, 2032 | 569,000 | 569,000 | 573,713 |
| Inter Pipeline Ltd. (Callable) 6.38% Feb 17, 2033 | 514,000 | 513,949 | 533,489 |
| Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081 | 353,000 | 353,000 | 295,402 |
| New York Life Global Funding 5.25% Jun 30, 2026 | 752,000 | 751,647 | 761,462 |
| North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.85% Jun 01, 2034 | 467,000 | 466,678 | 466,859 |

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-------------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 99.0% (cont'd) | | | |
| Corporate Bonds – 25.7% (cont'd) | | | |
| Ontario Power Generation Inc. (Callable) 2.95% Feb 21, 2051 | 722,000 | 721,993 | 502,977 |
| Ontario Power Generation Inc. (Callable) 3.22% Apr 08, 2030 | 838,000 | 875,681 | 785,108 |
| Pembina Pipeline Corporation (Callable) 5.02% Jan 12, 2032 | 934,000 | 932,727 | 932,779 |
| Reliance LP (Callable) 2.67% Aug 01, 2028 | 718,000 | 717,447 | 658,395 |
| Reliance LP (Callable) 5.25% May 15, 2031 | 1,000,000 | 999,680 | 1,007,834 |
| Rogers Communications Inc. (Callable) 4.25% Apr 15, 2032 | 656,000 | 619,474 | 623,768 |
| Rogers Communications Inc. (Callable) 5.90% Sep 21, 2033 | 436,000 | 433,563 | 460,543 |
| Royal Bank of Canada (Callable) 2.14% Nov 03, 2031 | 2,912,000 | 2,689,852 | 2,738,479 |
| Royal Bank of Canada (Callable) 2.94% May 03, 2032 | 834,000 | 760,895 | 792,627 |
| Royal Bank of Canada (Callable) 4.00% Feb 24, 2081 | 898,000 | 898,000 | 861,427 |
| Royal Bank of Canada (Callable) 5.01% Feb 01, 2033 | 1,073,000 | 1,082,121 | 1,077,657 |
| Royal Bank of Canada (Callable) 5.10% Apr 03, 2034 | 756,000 | 756,000 | 760,357 |
| Royal Bank of Canada (Callable) 7.41% Dec 31, 2146 | 302,000 | 302,000 | 313,047 |
| SmartCentres Real Estate Investment Trust (Callable) 3.19% Jun 11, 2027 | 975,000 | 887,699 | 925,616 |
| SmartCentres Real Estate Investment Trust (Callable) 3.53% Dec 20, 2029 | 888,000 | 894,574 | 815,496 |
| TELUS Corporation (Callable) 5.00% Sep 13, 2029 | 1,910,000 | 1,981,549 | 1,937,784 |
| TELUS Corporation (Callable) 5.25% Nov 15, 2032 | 914,000 | 916,266 | 929,697 |
| TELUS Corporation (Callable) 5.75% Sep 08, 2033 | 552,000 | 550,797 | 579,063 |
| Toronto-Dominion Bank, The (Callable) 3.06% Jan 26, 2032 | 1,255,000 | 1,187,406 | 1,200,070 |
| Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030 | 3,699,000 | 3,796,656 | 3,638,184 |
| Toronto-Dominion Bank, The (Callable) 5.18% Apr 09, 2034 | 1,145,000 | 1,145,000 | 1,154,355 |
| Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082 | 855,000 | 855,000 | 870,495 |
| Toronto-Dominion Bank, The (Callable) Perpetual 7.23% | 707,000 | 707,000 | 723,049 |
| Toronto-Dominion Bank, The 4.68% Jan 08, 2029 | 930,000 | 930,000 | 934,291 |
| Toronto-Dominion Bank, The 5.49% Sep 08, 2028 | 559,000 | 559,000 | 578,394 |
| Toronto-Dominion Bank, The, 2.26% Jan 07, 2027 | 345,000 | 315,559 | 326,559 |
| TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027 | 1,542,000 | 1,678,062 | 1,513,836 |
| Ventas Canada Finance Ltd. (Callable) 2.45% Jan 04, 2027 | 779,000 | 777,356 | 734,500 |
| Ventas Canada Finance Ltd. (Callable) 3.30% Dec 01, 2031 | 895,000 | 853,102 | 795,975 |
| Ventas Canada Finance Ltd. (Callable) 5.10% Mar 05, 2029 | 533,000 | 532,558 | 536,766 |
| Walt Disney Company, The 3.06% Mar 30, 2027 | 1,171,000 | 1,240,181 | 1,130,777 |
| Wells Fargo & Company (Callable) 5.08% Apr 26, 2028 | 682,000 | 682,000 | 689,512 |
| WSP Global Inc. (Callable) 2.41% Apr 19, 2028 | 566,000 | 566,000 | 521,583 |
| | 83,321,270 | | 79,883,321 |
| Federal Bonds – 46.3% | | | |
| Canada Housing Trust No. 1 3.65% Jun 15, 2033 | 10,530,000 | 10,176,508 | 10,348,839 |
| Canada Housing Trust No. 1 4.15% Jun 15, 2033 | 28,665,000 | 29,840,740 | 29,245,681 |
| Government of Canada 0.25% Mar 01, 2026 | 3,190,000 | 2,979,617 | 2,999,536 |
| Government of Canada 0.50% Dec 01, 2030 | 832,000 | 680,501 | 691,455 |
| Government of Canada 1.00% Sep 01, 2026 | 451,000 | 419,356 | 424,670 |
| Government of Canada 1.25% Jun 01, 2030 | 829,000 | 732,422 | 731,813 |
| Government of Canada 1.25% Mar 01, 2025 | 2,263,000 | 2,199,319 | 2,215,990 |
| Government of Canada 1.25% Mar 01, 2027 | 493,000 | 458,076 | 462,641 |
| Government of Canada 1.50% Jun 01, 2031 | 6,299,000 | 5,500,073 | 5,535,705 |
| Government of Canada 1.50% Sep 01, 2024 | 5,960,000 | 5,876,647 | 5,926,874 |
| Government of Canada 1.75% Dec 01, 2053 | 2,336,000 | 1,570,523 | 1,621,184 |

Scotia Wealth Income Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------|--------------------|---------------------|
| BONDS AND DEBENTURES – 99.0% (cont'd) | | | |
| Federal Bonds – 46.3% (cont'd) | | | |
| Government of Canada 2.25% Jun 01, 2029 | 3,969,000 | 3,716,049 | 3,763,599 |
| Government of Canada 2.50% Dec 01, 2032 | 7,349,000 | 6,965,310 | 6,815,573 |
| Government of Canada 2.75% Dec 01, 2048 | 4,900,000 | 6,721,339 | 4,357,125 |
| Government of Canada 2.75% Jun 01, 2033 | 40,675,000 | 37,792,654 | 38,345,158 |
| Government of Canada 3.25% Dec 01, 2033 | 20,058,000 | 19,400,646 | 19,652,272 |
| Government of Canada 4.50% Feb 01, 2026 | 487,000 | 489,703 | 489,813 |
| Government of Canada 5.00% Jun 01, 2037 | 9,166,000 | 14,556,387 | 10,571,523 |
| | 150,075,870 | 144,199,451 | |
| Provincial Bonds – 27.0% | | | |
| Province of Alberta 2.05% Jun 01, 2030 | 6,665,000 | 6,651,704 | 6,028,163 |
| Province of Alberta 2.90% Sep 20, 2029 | 8,165,000 | 8,815,626 | 7,810,278 |

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------|--------------------|---------------------|
| BONDS AND DEBENTURES – 99.0% (cont'd) | | | |
| Provincial Bonds – 27.0% (cont'd) | | | |
| Province of British Columbia 2.20% Jun 18, 2030 | 10,319,000 | 10,555,718 | 9,399,786 |
| Province of British Columbia 2.95% Dec 18, 2028 | 8,390,000 | 9,585,499 | 8,095,803 |
| Province of British Columbia 4.15% Jun 18, 2034 | 4,602,000 | 4,578,866 | 4,577,802 |
| Province of Ontario 2.80% Jun 02, 2048 | 22,062,000 | 20,627,801 | 16,913,834 |
| Province of Ontario 3.75% Dec 02, 2053 | 9,395,000 | 8,562,806 | 8,508,024 |
| Province of Quebec 1.90% Sep 01, 2030 | 1,440,000 | 1,242,187 | 1,283,416 |
| Province of Quebec 2.30% Sep 01, 2029 | 11,737,000 | 12,153,246 | 10,908,063 |
| Province of Quebec 2.85% Dec 01, 2053 | 9,064,000 | 7,779,792 | 6,827,520 |
| Province of Quebec 3.10% Dec 01, 2051 | 4,000,000 | 4,348,000 | 3,202,736 |
| Province of Quebec 4.40% Dec 01, 2055 | 675,000 | 636,471 | 681,942 |
| | 95,537,716 | 84,237,367 | |
| TOTAL INVESTMENT PORTFOLIO | 328,934,856 | 308,320,139 | |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | 152,396 |
| OTHER ASSETS, LESS LIABILITIES – 1.0% | | | 2,952,103 |
| NET ASSETS – 100.0% | | | 311,424,638 |

SCHEDULE OF DERIVATIVE INSTRUMENTS

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 | | | | | | | |
| Sep'24 | (134) | Canada 10 Year Bond Futures | BMO Capital Markets | A-1 | (16,241,776) | (16,089,380) | 152,396 |
| | | | | | | | 152,396 |

Scotia Wealth Income Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

| Interest rate exposure | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 8,980,291 | 1,943,738 |
| 1-3 years | 18,230,808 | 11,197,645 |
| 3-5 years | 29,692,528 | 34,424,149 |
| 5-10 years | 169,053,672 | 86,709,288 |
| > 10 years | 66,273,460 | 73,549,255 |
| | 292,230,759 | 207,824,075 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,386,572 or approximately 1.7% (December 31, 2023 – \$4,079,797 or approximately 1.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2024 or December 31, 2023.

Credit risk

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

| | June 30, 2024 | | December 31, 2023 | |
|----------------|--|------------------------------|--|------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| Credit ratings | | | | |
| AAA/A-1+ | 47.1 | 46.5 | 37.6 | 37.3 |
| AA | 20.5 | 20.3 | 23.4 | 23.2 |
| A/A-1 | 17.5 | 17.4 | 20.5 | 20.3 |
| BBB/A-2 | 14.7 | 14.6 | 18.3 | 18.1 |
| Unrated | 0.2 | 0.2 | 0.2 | 0.2 |
| | 100.0 | 99.0 | 100.0 | 99.1 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Corporate Bonds | 25.7 | 32.1 |
| Federal Bonds | 46.3 | 37.0 |
| Provincial Bonds | 27.0 | 30.0 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | (1.3) |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------------------|-----------------|--------------------|-----------------|--------------------|
| June 30, 2024 | | | | |
| Bonds and debentures | – | 308,320,139 | – | 308,320,139 |
| Unrealized gain on futures contracts | 152,396 | – | – | 152,396 |
| | 152,396 | 308,320,139 | – | 308,472,535 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------------------|--------------------|--------------------|-----------------|--------------------|
| December 31, 2023 | | | | |
| Bonds and debentures | – | 304,808,655 | – | 304,808,655 |
| | – | 304,808,655 | – | 304,808,655 |
| Unrealized loss on futures contracts | (4,096,314) | – | – | (4,096,314) |
| | (4,096,314) | 304,808,655 | – | 300,712,341 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Short-Mid Government Bond Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 1,530,461,961 | 2,120,940,235 |
| Cash | 52,197,502 | 54,166,142 |
| Receivable for securities sold | — | 36,675,129 |
| Subscriptions receivable | 526,759 | 6,846,844 |
| Accrued investment income and other | 5,286,949 | 7,651,271 |
| Total assets | 1,588,473,171 | 2,226,279,621 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 52,900 | — |
| Redemptions payable | 1,155,237 | 1,334,478 |
| Accrued expenses | 46,009 | — |
| Distributions payable | 160,380 | 280 |
| Total liabilities | 1,414,526 | 1,334,758 |
| Net assets attributable to holders of redeemable units | 1,587,058,645 | 2,224,944,863 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series I | 467,770,432 | 484,937,110 |
| Series K | 241,074,430 | 386,231,905 |
| Series M | 878,213,783 | 1,353,775,848 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series I | 9.56 | 9.66 |
| Series K | 8.92 | 9.02 |
| Series M | 9.56 | 9.66 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|--------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Interest for distribution purposes | 27,424,168 | 28,341,144 |
| Net realized gain (loss) on non-derivative financial assets | (20,122,760) | (17,227,028) |
| Change in unrealized gain (loss) on non-derivative financial assets | (9,348,423) | 15,464,566 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | (2,047,015) | 26,578,682 |
| Securities lending (note 11) | 75,244 | 9,701 |
| Total income (loss), net | (1,971,771) | 26,588,383 |
| EXPENSES | | |
| Management fees (note 5) | 425,068 | 446,553 |
| Fixed administration fees (note 6) | 354,615 | 347,564 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | — | 386 |
| Harmonized Sales Tax/Goods and Services Tax | 82,052 | 83,010 |
| Total expenses | 862,189 | 878,078 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | (2,833,960) | 25,710,305 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series I | 2,420,325 | 10,148,301 |
| Series K | (1,041,946) | 1,509,151 |
| Series M | (4,212,339) | 14,052,853 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series I | 0.05 | 0.14 |
| Series K | (0.03) | 0.05 |
| Series M | (0.03) | 0.10 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series I | 49,860,966 | 73,914,111 |
| Series K | 37,947,316 | 30,556,845 |
| Series M | 127,456,240 | 133,901,610 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series I | 484,937,110 | 719,672,570 |
| Series K | 386,231,905 | 274,133,112 |
| Series M | 1,353,775,848 | 1,219,830,092 |
| | 2,224,944,863 | 2,213,635,774 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series I | 2,420,325 | 10,148,301 |
| Series K | (1,041,946) | 1,509,151 |
| Series M | (4,212,339) | 14,052,853 |
| | (2,833,960) | 25,710,305 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series I | (7,660,009) | (10,186,947) |
| Series K | (5,181,936) | (3,850,741) |
| Series M | (18,140,541) | (18,025,104) |
| | (30,982,486) | (32,062,792) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series I | 1,729,000 | 128,500 |
| Series K | 46,386,754 | 186,733,649 |
| Series M | 138,202,246 | 532,861,349 |
| Reinvested distributions | | |
| Series I | 7,660,006 | 10,186,934 |
| Series K | 5,163,126 | 3,836,660 |
| Series M | 16,679,243 | 16,458,608 |
| Payments on redemption | | |
| Series I | (21,316,000) | (45,100,600) |
| Series K | (190,483,473) | (104,054,615) |
| Series M | (608,090,674) | (366,691,878) |
| | (604,069,772) | 234,358,607 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series I | (17,166,678) | (34,823,812) |
| Series K | (145,157,475) | 84,174,104 |
| Series M | (475,562,065) | 178,655,828 |
| | (637,886,218) | 228,006,120 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series I | 467,770,432 | 684,848,758 |
| Series K | 241,074,430 | 358,307,216 |
| Series M | 878,213,783 | 1,398,485,920 |
| | 1,587,058,645 | 2,441,641,894 |
| STATEMENTS OF CASH FLOWS | | |
| For the periods ended June 30 (note 1), | | |
| (in dollars) | 2024 | 2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | (2,833,960) | 25,710,305 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | 20,122,760 | 17,227,028 |
| Change in unrealized (gain) loss on non-derivative financial assets | 9,348,423 | (15,464,566) |
| Purchases of non-derivative financial assets and liabilities | (2,097,762,759) | (2,897,261,800) |
| Proceeds from sale of non-derivative financial assets and liabilities | 2,695,444,980 | 2,712,792,118 |
| Accrued investment income and other | 2,364,322 | (291,923) |
| Accrued expenses and other payables | 98,909 | 162,568 |
| Net cash provided by (used in) operating activities | 626,782,675 | (157,126,270) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 192,249,320 | 720,189,185 |
| Amounts paid on redemption of redeemable units | (819,680,624) | (513,961,868) |
| Distributions to unitholders of redeemable units | (1,320,011) | (1,312,256) |
| Net cash provided by (used in) financing activities | (628,751,315) | 204,915,061 |
| Net increase (decrease) in cash | (1,968,640) | 47,788,791 |
| Cash (bank overdraft), beginning of period | 54,166,142 | 47,080,919 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 52,197,502 | 94,869,710 |
| Interest paid ⁽¹⁾ | — | 386 |
| Interest received, net of withholding taxes ⁽¹⁾ | 29,788,491 | 28,049,221 |

(1) Classified as operating items.

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

Scotia Wealth Short-Mid Government Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|----------------------|----------------------|----------------------|
| BONDS AND DEBENTURES – 96.5% | | | |
| Corporate Bonds – 12.5% | | | |
| British Columbia Investment Management Corporation 4.90% Jun 02, 2033 | 35,000,000 | 36,256,849 | 36,752,888 |
| Hydro Quebec Interest Strip 0.00% Feb 15, 2027 | 80,000,000 | 68,494,400 | 72,188,800 |
| Hydro-Quebec 6.50% Feb 15, 2035 | 75,000,000 | 88,049,250 | 89,117,208 |
| | 192,800,499 | 198,058,896 | |
| Federal Bonds – 59.6% | | | |
| Canada Housing Trust No. 1 0.95% Jun 15, 2025 | 100,000,000 | 95,185,000 | 96,808,763 |
| Canada Housing Trust No. 1 1.60% Dec 15, 2031 | 65,000,000 | 55,362,450 | 55,834,488 |
| Canada Housing Trust No. 1 1.75% Jun 15, 2030 | 140,000,000 | 128,373,324 | 125,457,517 |
| Canada Housing Trust No. 1 2.35% Jun 15, 2027 | 100,000,000 | 95,987,000 | 95,915,488 |
| Canada Housing Trust No. 1 2.55% Mar 15, 2025 | 80,000,000 | 78,120,800 | 78,911,532 |
| Canada Housing Trust No. 1 3.65% Jun 15, 2033 | 110,000,000 | 109,448,308 | 108,107,531 |
| Government of Canada 1.00% Sep 01, 2026 | 160,000,000 | 149,188,800 | 150,659,138 |
| Government of Canada 1.25% Jun 01, 2030 | 30,000,000 | 26,087,893 | 26,482,992 |
| Government of Canada 1.50% Jun 01, 2031 | 137,000,000 | 119,880,207 | 120,398,736 |
| Government of Canada 4.00% Mar 01, 2029 | 85,000,000 | 86,156,000 | 86,764,497 |
| | 943,789,782 | 945,340,682 | |
| Provincial Bonds – 24.4% | | | |
| Financement-Quebec 5.25% Jun 01, 2034 | 25,000,000 | 26,616,500 | 26,961,850 |
| Province of British Columbia 4.15% Jun 18, 2034 | 40,000,000 | 38,855,200 | 39,789,678 |
| Province of Ontario 2.90% Jun 02, 2028 | 85,000,000 | 82,268,100 | 82,128,604 |
| Province of Ontario 3.65% Jun 02, 2033 | 110,000,000 | 106,889,250 | 105,983,601 |
| Province of Ontario Generic Coupon Strip 0.00% Dec 02, 2026 | 50,000,000 | 45,377,500 | 45,104,250 |
| Province of Ontario Generic Coupon Strip 0.00% Dec 02, 2030 | 80,000,000 | 61,729,600 | 61,538,800 |
| Province of Ontario Generic Coupon Strip 0.00% Jun 02, 2025 | 20,000,000 | 19,102,600 | 19,188,100 |
| Province of Ontario Generic Coupon Strip 0.00% Nov 03, 2034 | 10,000,000 | 6,272,060 | 6,367,500 |
| | 387,110,810 | 387,062,383 | |
| TOTAL INVESTMENT PORTFOLIO | 1,523,701,091 | 1,530,461,961 | |
| OTHER ASSETS, LESS LIABILITIES – 3.5% | | | 56,596,684 |
| NET ASSETS – 100.0% | | | 1,587,058,645 |

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

Scotia Wealth Short-Mid Government Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

- bonds and treasury bills issued or guaranteed by Canadian federal, provincial and municipal governments, or any agency of such governments
- money market instruments of Canadian issuers. These include commercial paper, bankers' acceptances, asset-backed or mortgage-backed securities and guaranteed investment certificates.

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

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 | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 194,908,395 | 117,557,939 |
| 1-3 years | 363,867,676 | 323,697,669 |
| 3-5 years | 168,893,101 | 507,624,255 |
| 5-10 years | 707,308,081 | 1,132,933,531 |
| > 10 years | 95,484,708 | 39,126,841 |
| | 1,530,461,961 | 2,120,940,235 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$18,073,484 or approximately 1.1% (December 31, 2023 – \$24,241,699 or approximately 1.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2024 or December 31, 2023.

Credit risk

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

| Credit ratings | June 30, 2024 | | December 31, 2023 | |
|----------------|--|------------------------------|--|------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | 64.2 | 61.9 | 62.7 | 59.8 |
| AA | 23.5 | 22.7 | 18.9 | 18.0 |
| A/A-1 | 12.3 | 11.9 | 18.4 | 17.5 |
| | 100.0 | 96.5 | 100.0 | 95.3 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|------------------|---------------|-------------------|
| Corporate Bonds | 12.5 | 7.9 |
| Federal Bonds | 59.6 | 57.1 |
| Provincial Bonds | 24.4 | 30.3 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|-----------------|----------------------|-----------------|----------------------|
| June 30, 2024 | | | | |
| Bonds and debentures | – | 1,530,461,961 | – | 1,530,461,961 |
| | – | 1,530,461,961 | – | 1,530,461,961 |
| December 31, 2023 | | | | |
| Bonds and debentures | – | 2,120,940,235 | – | 2,120,940,235 |
| | – | 2,120,940,235 | – | 2,120,940,235 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Short Term Bond Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 154,241,997 | 281,900,828 |
| Cash | 25,322,318 | 950,963 |
| Receivable for securities sold | – | 13,156,274 |
| Subscriptions receivable | 27,708 | 359,687 |
| Accrued investment income and other | 1,038,099 | 1,722,887 |
| Total assets | 180,630,122 | 298,090,639 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 9,057 | – |
| Redemptions payable | 140,346 | 257,056 |
| Accrued expenses | 6,369 | – |
| Distributions payable | 29,315 | 122 |
| Total liabilities | 185,087 | 257,178 |
| Net assets attributable to holders of redeemable units | 180,445,035 | 297,833,461 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series I | 11,547,439 | 8,150,323 |
| Series K | 18,786,203 | 132,624,687 |
| Series M | 150,111,393 | 157,058,451 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series I | 9.34 | 9.32 |
| Series K | 9.41 | 9.39 |
| Series M | 9.29 | 9.26 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Interest for distribution purposes | 3,363,520 | 4,846,636 |
| Net realized gain (loss) on non-derivative financial assets | (4,588,442) | (727,373) |
| Change in unrealized gain (loss) on non-derivative financial assets | 4,674,012 | 1,346,931 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 3,449,090 | 5,466,194 |
| Securities lending (note 11) | 4,529 | 9,595 |
| Total income (loss), net | 3,453,619 | 5,475,789 |
| EXPENSES | | |
| Management fees (note 5) | 54,373 | 71,344 |
| Fixed administration fees (note 6) | 48,168 | 95,125 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 103 | 2,774 |
| Harmonized Sales Tax/Goods and Services Tax | 11,025 | 16,966 |
| Total expenses | 114,123 | 186,774 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 3,339,496 | 5,289,015 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series I | 218,116 | 61,416 |
| Series K | 26,712 | 1,157,161 |
| Series M | 3,094,668 | 4,070,438 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series I | 0.21 | 0.09 |
| Series K | 0.01 | 0.09 |
| Series M | 0.18 | 0.18 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series I | 1,060,265 | 697,378 |
| Series K | 4,428,014 | 12,573,888 |
| Series M | 16,845,485 | 22,335,969 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series I | 8,150,323 | 5,451,190 |
| Series K | 132,624,687 | 106,647,371 |
| Series M | 157,058,451 | 298,448,549 |
| | 297,833,461 | 410,547,110 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series I | 218,116 | 61,416 |
| Series K | 26,712 | 1,157,161 |
| Series M | 3,094,668 | 4,070,438 |
| | 3,339,496 | 5,289,015 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series I | (182,175) | (107,908) |
| Series K | (765,354) | (1,902,742) |
| Series M | (2,753,719) | (3,137,024) |
| | (3,701,248) | (5,147,674) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series I | 3,657,000 | 1,767,200 |
| Series K | 4,122,808 | 24,605,186 |
| Series M | 18,126,768 | 26,249,370 |
| Reinvested distributions | | |
| Series I | 182,175 | 107,907 |
| Series K | 763,087 | 1,898,348 |
| Series M | 2,565,634 | 2,907,347 |
| Payments on redemption | | |
| Series I | (478,000) | (218,000) |
| Series K | (117,985,737) | (10,254,630) |
| Series M | (27,980,409) | (155,368,144) |
| | (117,026,674) | (108,305,416) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series I | 3,397,116 | 1,610,615 |
| Series K | (113,838,484) | 15,503,323 |
| Series M | (6,947,058) | (125,278,013) |
| | (117,388,426) | (108,164,075) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series I | 11,547,439 | 7,061,805 |
| Series K | 18,786,203 | 122,150,694 |
| Series M | 150,111,393 | 173,170,536 |
| | 180,445,035 | 302,383,035 |
| STATEMENTS OF CASH FLOWS | | |
| For the periods ended June 30 (note 1), | | |
| (in dollars) | 2024 | 2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 3,339,496 | 5,289,015 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | 4,588,442 | 727,373 |
| Change in unrealized (gain) loss on non-derivative financial assets | (4,674,012) | (1,346,931) |
| Purchases of non-derivative financial assets and liabilities | (175,546,316) | (347,011,365) |
| Proceeds from sale of non-derivative financial assets and liabilities | 316,446,992 | 449,532,164 |
| Accrued investment income and other | 684,788 | 474,042 |
| Accrued expenses and other payables | 15,426 | 28,627 |
| Net cash provided by (used in) operating activities | 144,854,816 | 107,692,925 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 26,217,373 | 53,257,741 |
| Amounts paid on redemption of redeemable units | (146,539,674) | (164,827,701) |
| Distributions to unitholders of redeemable units | (161,160) | (205,614) |
| Net cash provided by (used in) financing activities | (120,483,461) | (111,775,574) |
| Net increase (decrease) in cash | 24,371,355 | (4,082,649) |
| Cash (bank overdraft), beginning of period | 950,963 | 5,519,411 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 25,322,318 | 1,436,762 |
| Interest paid ⁽¹⁾ | 103 | 2,774 |
| Interest received, net of withholding taxes ⁽¹⁾ | 4,048,308 | 5,185,676 |

(1) Classified as operating items.

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

Scotia Wealth Short Term Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 85.5% | | | |
| Corporate Bonds – 42.2% | | | |
| AltaGas Ltd. 4.64% May 15, 2026 | 1,775,000 | 1,766,604 | 1,767,757 |
| Bank of Montreal (Callable) 4.31% Jun 01, 2027 | 4,300,000 | 4,300,000 | 4,271,311 |
| Bank of Montreal (Callable) 7.33% Nov 26, 2082 | 1,845,000 | 1,845,000 | 1,874,736 |
| Bank of Nova Scotia, The 4.68% Feb 01, 2029 | 3,265,000 | 3,264,358 | 3,276,298 |
| BCE Inc. (Callable) 3.80% Aug 21, 2028 | 1,250,000 | 1,202,675 | 1,211,790 |
| Canadian Imperial Bank of Commerce (Callable) 7.34% Dec 31, 2099 | 2,000,000 | 2,000,000 | 2,024,100 |
| Canadian Imperial Bank of Commerce 2.25% Jan 07, 2027 | 4,585,000 | 4,267,615 | 4,334,805 |
| Cenovus Energy Inc. (Callable) 3.60% Mar 10, 2027 | 1,000,000 | 981,850 | 975,897 |
| Enbridge Inc. (Callable) 4.90% May 26, 2028 | 2,000,000 | 2,013,480 | 2,021,924 |
| Fortified Trust 1.96% Oct 23, 2026 | 2,145,000 | 2,145,000 | 2,021,476 |
| Fortified Trust 3.76% Jun 23, 2025 | 2,150,000 | 2,149,785 | 2,126,094 |
| Great-West Lifeco Inc. (Callable) 3.60% Dec 31, 2081 | 3,070,000 | 3,070,000 | 2,565,944 |
| Honda Canada Finance Inc. 4.90% Feb 21, 2029 | 1,500,000 | 1,500,000 | 1,520,022 |
| Hydro One Inc. (Callable) 4.91% Jan 27, 2028 | 1,755,000 | 1,783,431 | 1,790,633 |
| Hyundai Capital Canada Inc. (Callable) 3.20% Feb 16, 2027 | 2,460,000 | 2,460,000 | 2,372,777 |
| John Deere Financial Inc. 4.63% Apr 04, 2029 | 750,000 | 753,158 | 755,419 |
| Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081 | 3,070,000 | 3,070,000 | 2,569,079 |
| National Bank of Canada 2.58% Feb 03, 2025 | 2,145,000 | 2,144,936 | 2,115,398 |
| NAV Canada (Callable) 0.94% Feb 09, 2026 | 2,052,000 | 2,052,000 | 1,943,609 |
| Pembina Pipeline Corporation (Callable) 4.24% Jun 15, 2027 | 6,145,000 | 5,919,601 | 6,080,497 |
| Rogers Communications Inc. 3.65% Mar 31, 2027 | 2,765,000 | 2,557,505 | 2,691,735 |
| Royal Bank of Canada (Callable) 7.41% Dec 31, 2146 | 1,230,000 | 1,230,000 | 1,274,993 |
| Royal Bank of Canada 4.63% May 01, 2028 | 5,000,000 | 5,000,900 | 5,021,395 |
| Sun Life Financial Inc. (Callable) 3.60% Jun 30, 2081 | 1,530,000 | 1,530,000 | 1,278,845 |
| TELUS Corporation (Callable) 4.80% Dec 15, 2028 | 2,000,000 | 1,997,900 | 2,012,153 |
| Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082 | 1,845,000 | 1,845,000 | 1,878,437 |
| Toronto-Dominion Bank, The 4.21% Jun 01, 2027 | 6,145,000 | 6,145,000 | 6,089,532 |
| Toyota Credit Canada Inc. 4.44% Jun 27, 2029 | 2,000,000 | 2,000,000 | 1,989,988 |
| TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027 | 2,500,000 | 2,441,625 | 2,454,339 |
| VW Credit Canada Inc. 2.45% Dec 10, 2026 | 4,000,000 | 3,767,320 | 3,791,504 |
| | 77,204,743 | | 76,102,487 |
| Federal Bonds – 26.8% | | | |
| Canada Housing Trust No. 1 0.95% Jun 15, 2025 | 11,500,000 | 10,968,207 | 11,133,008 |
| Canada Housing Trust No. 1 3.60% Dec 15, 2027 | 15,000,000 | 14,821,800 | 14,907,821 |
| Government of Canada 4.00% Mar 01, 2029 | 21,800,000 | 22,136,593 | 22,252,542 |
| | 47,926,600 | | 48,293,371 |
| Municipal Bonds – 1.6% | | | |
| Municipal Finance Authority of British Columbia 2.50% Apr 19, 2026 | 3,000,000 | 2,840,700 | 2,915,094 |
| Provincial Bonds – 14.9% | | | |
| Province of Ontario 2.60% Jun 02, 2027 | 12,500,000 | 11,957,010 | 12,063,219 |
| Province of Ontario 3.60% Mar 08, 2028 | 6,000,000 | 6,013,920 | 5,949,176 |
| Province of Ontario Generic Coupon Strip 0.00% Jun 02, 2027 | 10,000,000 | 8,804,300 | 8,918,650 |
| | 26,775,230 | | 26,931,045 |
| TOTAL INVESTMENT PORTFOLIO | 154,747,273 | | 154,241,997 |
| OTHER ASSETS, LESS LIABILITIES – 14.5% | | | 26,203,038 |
| NET ASSETS – 100.0% | | | 180,445,035 |

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

Scotia Wealth Short Term Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

- bonds and treasury bills issued or guaranteed by Canadian federal, provincial and municipal governments, any agency of such governments and Canadian corporations
- money market instruments of Canadian issuers. These include commercial paper, bankers' acceptances, asset-backed or mortgage-backed securities and guaranteed investment certificates.

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

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 | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 15,374,500 | 19,148,192 |
| 1-3 years | 62,692,202 | 130,130,419 |
| 3-5 years | 62,709,161 | 116,925,612 |
| 5-10 years | — | — |
| > 10 years | 13,466,134 | 15,696,605 |
| | 154,241,997 | 281,900,828 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,102,971 or approximately 0.6% (December 31, 2023 – \$1,718,720 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2024 or December 31, 2023.

Credit risk

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

| Credit ratings | June 30, 2024 | | December 31, 2023 | |
|----------------|--|------------------------------|--|------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | 35.9 | 30.8 | 22.5 | 21.3 |
| AA | 9.8 | 8.3 | 10.5 | 10.0 |
| A/A-1 | 30.3 | 25.8 | 48.0 | 45.4 |
| BBB/A-2 | 24.0 | 20.6 | 19.0 | 17.9 |
| | 100.0 | 85.5 | 100.0 | 94.6 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|------------------|---------------|-------------------|
| Corporate Bonds | 42.2 | 59.6 |
| Federal Bonds | 26.8 | 16.3 |
| Municipal Bonds | 1.6 | 1.6 |
| Provincial Bonds | 14.9 | 17.1 |

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 (\$) |
|--------------------------|-----------------|--------------------|-----------------|--------------------|
| June 30, 2024 | | | | |
| Bonds and debentures | — | 154,241,997 | — | 154,241,997 |
| | — | 154,241,997 | — | 154,241,997 |
| | | | | |
| December 31, 2023 | | | | |
| Bonds and debentures | — | 281,900,828 | — | 281,900,828 |
| | — | 281,900,828 | — | 281,900,828 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Total Return Bond Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 1,306,346,252 | 636,476,396 |
| Derivatives | 686,825 | 706,740 |
| Cash | 42,459,553 | 21,361,691 |
| Margin deposited on derivatives | 12,091,409 | 19,714,342 |
| Subscriptions receivable | 997,979 | 3,716,848 |
| Accrued investment income and other | 7,315,441 | 3,549,536 |
| Total assets | 1,369,897,459 | 685,525,553 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 5,078,243 | 12,676,198 |
| Management fee payable (note 5) | 62,397 | — |
| Payable for securities purchased | 2,198,882 | — |
| Redemptions payable | 1,219,217 | 332,059 |
| Accrued expenses | 46,721 | — |
| Distributions payable | 182,770 | — |
| Total liabilities | 8,788,230 | 13,008,257 |
| Net assets attributable to holders of redeemable units | 1,361,109,229 | 672,517,296 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series K | 309,863,170 | 1,040 |
| Series M | 1,051,246,059 | 672,516,256 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series K | 10.13 | 10.24 |
| Series M | 9.08 | 9.19 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 11,817 | — |
| Interest for distribution purposes | 18,402,503 | 6,431,748 |
| Net realized gain (loss) on non-derivative financial assets | 11,115,795 | (3,101,304) |
| Change in unrealized gain (loss) on non-derivative financial assets | (15,655,633) | 1,185,724 |
| Net realized gain (loss) on derivatives | (8,021,722) | 5,270,373 |
| Change in unrealized gain (loss) on derivatives | 11,308,083 | (825,649) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 17,160,843 | 8,960,892 |
| Securities lending (note 11) | 34,818 | 8,295 |
| Net realized and unrealized foreign currency translation gain (loss) | 602,176 | (20,534) |
| Total income (loss), net | 17,797,837 | 8,948,653 |
| EXPENSES | | |
| Management fees (note 5) | 277,449 | 134,531 |
| Fixed administration fees (note 6) | 177,331 | 38,437 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 11,028 | 327 |
| Harmonized Sales Tax/Goods and Services Tax | 47,135 | 16,640 |
| Transaction costs | 415,442 | 32,691 |
| Total expenses | 928,839 | 223,191 |
| Expenses absorbed by the Manager | (962) | — |
| Net expenses | 927,877 | 223,191 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 16,869,960 | 8,725,462 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series K | 5,282,324 | 8 |
| Series M | 11,587,636 | 8,725,454 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series K | 0.29 | 0.08 |
| Series M | 0.13 | 0.20 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series K | 18,019,643 | 100 |
| Series M | 87,948,434 | 42,667,124 |

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

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series K | 1,040 | — |
| Series M | 672,516,256 | 239,207,763 |
| | 672,517,296 | 239,207,763 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series K | 5,282,324 | 8 |
| Series M | 11,587,636 | 8,725,454 |
| | 16,869,960 | 8,725,462 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series K | (3,170,954) | (2) |
| Series M | (14,035,227) | (6,830,065) |
| | (17,206,181) | (6,830,067) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series K | 316,019,290 | 1,000 |
| Series M | 446,404,909 | 271,248,270 |
| Reinvested distributions | | |
| Series K | 3,169,651 | 2 |
| Series M | 13,637,588 | 6,630,807 |
| Payments on redemption | | |
| Series K | (11,438,181) | — |
| Series M | (78,865,103) | (48,173,164) |
| | 688,928,154 | 229,706,915 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series K | 309,862,130 | 1,008 |
| Series M | 378,729,803 | 231,601,302 |
| | 688,591,933 | 231,602,310 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series K | 309,863,170 | 1,008 |
| Series M | 1,051,246,059 | 470,809,065 |
| | 1,361,109,229 | 470,810,073 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|----------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 16,869,960 | 8,725,462 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (11,115,795) | 3,101,304 |
| Change in unrealized (gain) loss on non-derivative financial assets | 15,655,633 | (1,185,724) |
| Net realized (gain) loss on options | (475,628) | (126,393) |
| Change in unrealized (gain) loss on derivatives | (11,308,083) | 825,649 |
| Unrealized foreign currency translation (gain) loss | (25,580) | (14,134) |
| Other non-cash transactions | (236,285) | (89,691) |
| Purchases of non-derivative financial assets and liabilities | (2,031,347,338) | (658,013,759) |
| Purchases of derivative financial assets and liabilities | (676,884) | (1,002,061) |
| Proceeds from sale of non-derivative financial assets and liabilities | 1,364,261,966 | 436,610,126 |
| Proceeds from sale of derivative financial assets and liabilities | (6,600) | (771,478) |
| Margin deposited on derivatives | 7,622,933 | (2,397,502) |
| Accrued investment income and other | (3,765,905) | (674,054) |
| Accrued expenses and other payables | 109,118 | 38,492 |
| Net cash provided by (used in) operating activities | (654,438,488) | (214,973,763) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 765,143,068 | 270,784,722 |
| Amounts paid on redemption of redeemable units | (89,416,126) | (48,138,661) |
| Distributions to unitholders of redeemable units | (216,172) | (169,453) |
| Net cash provided by (used in) financing activities | 675,510,770 | 222,476,608 |
| Unrealized foreign currency translation gain (loss) | 25,580 | 14,134 |
| Net increase (decrease) in cash | 21,072,282 | 7,502,845 |
| Cash (bank overdraft), beginning of period | 21,361,691 | 16,618,666 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 42,459,553 | 24,135,645 |
| Interest paid ⁽¹⁾ | 11,028 | 327 |
| Interest received, net of withholding taxes ⁽¹⁾ | 14,398,163 | 5,656,429 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 13,968 | — |

(1) Classified as operating items.

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

Scotia Wealth Total Return Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | | Number of Units/Number of Contracts/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----|--|-------------------------|---------------------------|
| UNDERLYING FUNDS – 0.9% | | | | |
| Fixed Income Funds – 0.9% | | | | |
| 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I | | 943,688 | 12,615,290 | 12,919,986 |
| Index Based Exchange-Traded Funds – 0.0% | | | | |
| Dynamic Active U.S. Investment Grade Corporate Bond ETF | | 21,220 | 427,858 | 453,885 |
| TOTAL UNDERLYING FUNDS | | | 13,043,148 | 13,373,871 |
| BONDS AND DEBENTURES – 95.0% | | | | |
| Corporate Bonds – 32.9% | | | | |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 5.30% Jan 19, 2034 | USD | 2,391,000 | 3,126,362 | 3,228,017 |
| Air Lease Corporation (Callable) 5.40% Jun 01, 2028 | | 5,010,000 | 5,082,338 | 5,097,320 |
| AltaGas Ltd. (Callable) 2.08% May 30, 2028 | | 9,338,000 | 8,292,548 | 8,454,530 |
| AltaGas Ltd. (Callable) 2.17% Mar 16, 2027 | | 1,678,000 | 1,553,768 | 1,569,605 |
| AltaGas Ltd. (Callable) 3.98% Oct 04, 2027 | | 1,257,000 | 1,203,085 | 1,227,285 |
| AltaGas Ltd. (Callable) 4.50% Aug 15, 2044 | | 153,000 | 172,498 | 130,381 |
| AltaGas Ltd. (Callable) 4.67% Jan 08, 2029 | | 5,656,000 | 5,606,624 | 5,609,259 |
| AltaGas Ltd. (Callable) 5.14% Mar 14, 2034 | | 3,457,000 | 3,407,036 | 3,417,131 |
| Avolon Holdings Funding Ltd. (Callable) 5.75% Nov 15, 2029 | USD | 2,000,000 | 2,724,484 | 2,729,663 |
| Bank of America Corporation (Callable) 1.98% Sep 15, 2027 | | 1,510,000 | 1,403,883 | 1,424,631 |
| Bank of America Corporation (Callable) 3.62% Mar 16, 2028 | | 16,667,000 | 16,014,788 | 16,238,814 |
| Bank of Montreal (Callable) 4.54% Dec 18, 2028 | | 13,663,000 | 13,573,632 | 13,638,041 |
| Bank of Montreal (Callable) 4.71% Dec 07, 2027 | | 2,940,000 | 2,892,145 | 2,953,276 |
| Bank of Montreal (Callable) 4.98% Jul 03, 2034 | | 1,386,000 | 1,386,000 | 1,381,842 |
| Bank of Montreal (Callable) 6.03% Sep 07, 2033 | | 3,853,000 | 3,938,794 | 4,006,977 |
| Bank of Montreal (Callable) 7.33% Nov 26, 2082 | | 1,661,000 | 1,626,669 | 1,687,770 |
| Bank of Montreal 3.19% Mar 01, 2028 | | 929,000 | 896,434 | 896,536 |
| Bank of Nova Scotia, The (Callable) 3.93% May 03, 2032 | | 5,122,000 | 4,826,447 | 4,992,391 |
| Bank of Nova Scotia, The (Callable) 4.95% Aug 01, 2034 | | 4,303,000 | 4,294,910 | 4,286,016 |
| Bank of Nova Scotia, The (Callable) 5.68% Aug 02, 2033 | | 2,361,000 | 2,322,392 | 2,421,328 |
| Bank of Nova Scotia, The (Callable) 7.02% Jul 27, 2082 | | 2,110,000 | 2,052,606 | 2,125,211 |
| Bank of Nova Scotia, The 4.68% Feb 01, 2029 | | 5,244,000 | 5,232,654 | 5,262,146 |
| BCE Inc. (Callable) 4.55% Feb 09, 2030 | | 7,006,000 | 6,907,205 | 6,945,928 |
| Brookfield Asset Management Inc. (Callable) 4.82% Jan 28, 2026 | | 2,812,000 | 2,863,266 | 2,814,039 |
| Brookfield Finance II Inc. (Callable) 5.43% Dec 14, 2032 | | 3,867,000 | 3,795,541 | 3,932,965 |
| Brookfield Infrastructure Finance ULC (Callable) 3.41% Oct 09, 2029 | | 8,850,000 | 8,206,455 | 8,290,922 |
| Brookfield Infrastructure Finance ULC (Callable) 5.71% Jul 27, 2030 | | 506,000 | 515,617 | 525,861 |
| Brookfield Infrastructure Finance ULC 2.86% Sep 01, 2032 | | 2,626,000 | 2,216,605 | 2,232,223 |
| Brookfield Renewable Partners ULC (Callable) 3.33% Aug 13, 2050 | | 2,000,000 | 1,330,380 | 1,420,691 |
| Brookfield Renewable Partners ULC (Callable) 5.32% Jan 10, 2054 | | 1,204,000 | 1,204,235 | 1,184,141 |
| Bruce Power LP (Callable) 4.13% Jun 21, 2033 | | 2,153,000 | 1,986,699 | 2,035,758 |
| Canadian Imperial Bank of Commerce (Callable) 4.20% Apr 07, 2032 | | 3,670,000 | 3,505,211 | 3,603,111 |
| Canadian Imperial Bank of Commerce (Callable) 5.30% Jan 16, 2034 | | 5,385,000 | 5,394,156 | 5,448,464 |
| Canadian Imperial Bank of Commerce (Callable) 5.33% Jan 20, 2033 | | 3,629,000 | 3,578,206 | 3,671,731 |
| Canadian Imperial Bank of Commerce (Callable) 5.35% Apr 20, 2033 | | 2,226,000 | 2,212,235 | 2,254,379 |
| Canadian Imperial Bank of Commerce (Callable) 5.50% Jan 14, 2028 | | 8,437,000 | 8,520,593 | 8,683,510 |
| Canadian National Railway Company (Callable) 4.60% May 02, 2029 | | 1,393,000 | 1,390,911 | 1,410,696 |
| Canadian Pacific Railway Company (Callable) 2.54% Feb 28, 2028 | | 3,009,000 | 2,813,492 | 2,826,855 |
| Capital Power Corporation (Callable) 5.82% Sep 15, 2028 | | 5,430,000 | 5,443,580 | 5,598,159 |
| Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 6.10% Jun 01, 2029 | USD | 683,000 | 946,461 | 939,859 |
| Chip Mortgage Trust 1.74% Dec 15, 2045 | | 1,254,000 | 1,154,189 | 1,196,285 |

| Issuer | | Number of Units/Number of Contracts/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----|--|-------------------------|---------------------------|
| BONDS AND DEBENTURES – 95.0% (cont'd) | | | | |
| Corporate Bonds – 32.9% (cont'd) | | | | |
| Emera US Finance LP (Callable) 2.64% Jun 15, 2031 | USD | 220,000 | 271,539 | 249,496 |
| Enbridge Gas Inc. (Callable) 3.01% Aug 09, 2049 | | 955,000 | 657,173 | 691,487 |
| Enbridge Gas Inc. (Callable) 3.20% Sep 15, 2051 | | 5,359,000 | 4,057,631 | 3,977,992 |
| Enbridge Inc. (Callable) 3.20% Jun 08, 2027 | | 3,081,000 | 2,925,261 | 2,966,106 |
| Enbridge Inc. (Callable) 4.90% May 26, 2028 | | 1,946,000 | 1,928,757 | 1,967,332 |
| Enbridge Inc. (Callable) 5.00% Jan 19, 2082 | | 469,000 | 426,496 | 420,826 |
| Enbridge Inc. (Callable) 5.38% Sep 27, 2077 | | 2,367,000 | 2,238,059 | 2,305,356 |
| Enbridge Inc. (Callable) 6.10% Nov 09, 2032 | | 6,506,000 | 6,815,030 | 6,976,200 |
| Enbridge Inc. (Callable) 8.75% Jan 15, 2084 | | 5,018,000 | 5,246,852 | 5,614,509 |
| Enbridge Inc. (Floating Rate) 6.63% Apr 12, 2078 | | 685,000 | 693,411 | 695,977 |
| Enbridge Pipelines Inc. (Callable) 4.20% May 12, 2051 | | 492,000 | 420,783 | 405,552 |
| Enbridge Southern Lights LP 4.01% Jun 30, 2040 | | 311,332 | 312,764 | 281,515 |
| ENMAX Corporation (Callable) 3.33% Jun 02, 2025 | | 532,000 | 525,728 | 522,901 |
| ENMAX Corporation (Callable) 3.84% Jun 05, 2028 | | 1,407,000 | 1,387,982 | 1,353,575 |
| Ford Credit Canada Company (Callable) 5.24% May 23, 2028 | | 1,716,000 | 1,716,000 | 1,724,944 |
| Ford Credit Canada Company (Callable) 5.44% Feb 09, 2029 | | 1,948,000 | 1,948,004 | 1,970,282 |
| Ford Credit Canada Company (Callable) 5.67% Feb 20, 2030 | | 4,369,000 | 4,374,124 | 4,456,733 |
| Ford Credit Canada Company 5.58% Feb 22, 2027 | | 1,748,000 | 1,754,175 | 1,769,034 |
| Fortified Trust 4.42% Dec 23, 2027 | | 2,702,000 | 2,691,800 | 2,687,305 |
| Fortis Inc. (Callable) 2.18% May 15, 2028 | | 2,005,000 | 1,856,311 | 1,852,857 |
| Fortis Inc. (Callable) 5.68% Nov 08, 2033 | | 3,000,000 | 3,077,311 | 3,176,220 |
| Fortis Inc. 6.51% Jul 04, 2039 | | 2,216,000 | 2,617,122 | 2,558,049 |
| General Motors Financial of Canada Ltd. (Callable) 3.15% Feb 08, 2027 | | 2,795,000 | 2,629,970 | 2,682,373 |
| General Motors Financial of Canada Ltd. (Callable) 5.00% Feb 09, 2029 | | 4,502,000 | 4,471,435 | 4,521,396 |
| General Motors Financial of Canada Ltd. 5.10% Jul 14, 2028 | | 2,341,000 | 2,336,295 | 2,363,075 |
| Great-West Lifeco Inc. (Callable) 3.60% Dec 31, 2081 | | 1,139,000 | 887,850 | 951,990 |
| H&R Real Estate Investment Trust (Callable) 2.63% Feb 19, 2027 | | 3,272,000 | 2,933,798 | 3,066,553 |
| H&R Real Estate Investment Trust (Callable) 2.96% Jun 02, 2026 | | 722,000 | 676,661 | 691,916 |
| HCN Canadian Holdings-1 LP (Callable) 2.95% Jan 15, 2027 | | 3,203,000 | 2,966,732 | 3,039,275 |
| Heathrow Funding Ltd. (Callable) 2.69% Oct 13, 2027 | | 2,470,000 | 2,300,274 | 2,322,036 |
| Heathrow Funding Ltd. (Callable) 3.73% Apr 13, 2033 | | 2,429,000 | 2,187,815 | 2,186,170 |
| Hydro One Inc. (Callable) 4.16% Jan 27, 2033 | | 2,497,000 | 2,427,870 | 2,438,149 |
| Hyundai Capital Canada Inc. (Callable) 5.57% Mar 08, 2028 | | 2,927,000 | 2,939,395 | 3,008,997 |
| Inter Pipeline Ltd. (Callable) 3.98% Nov 25, 2031 | | 8,515,000 | 7,558,089 | 7,693,382 |
| Inter Pipeline Ltd. (Callable) 5.71% May 29, 2030 | | 4,181,000 | 4,208,833 | 4,249,898 |
| Inter Pipeline Ltd. (Callable) 5.85% May 18, 2032 | | 1,319,000 | 1,310,406 | 1,329,925 |
| Inter Pipeline Ltd. (Callable) 6.38% Feb 17, 2033 | | 1,509,000 | 1,549,498 | 1,566,215 |
| Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081 | | 115,000 | 115,000 | 96,236 |
| Manulife Financial Corporation (Callable) 4.06% Feb 24, 2032 | USD | 2,219,000 | 2,933,024 | 2,899,341 |
| Mercedes-Benz Finance Canada Inc. 5.14% Jun 29, 2026 | | 2,277,000 | 2,285,784 | 2,298,190 |
| National Bank of Canada 5.02% Feb 01, 2029 | | 6,270,000 | 6,310,605 | 6,376,050 |
| New York Life Global Funding 5.25% Jun 30, 2026 | | 2,226,000 | 2,225,908 | 2,254,010 |
| North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 2.80% Jun 01, 2031 | | 1,500,000 | 1,353,135 | 1,337,335 |
| North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.25% Jun 01, 2029 | | 4,656,000 | 4,619,364 | 4,620,137 |

As at June 30, 2024

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Scotia Wealth Total Return Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

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 | Jul. 19, 2024 | Canadian dollar | 548,609 | US dollar | 400,000 | 0.729 | 0.731 | 1,525 |
| Royal Bank of Canada | A-1+ | Aug. 16, 2024 | Canadian dollar | 23,782,320 | US dollar | 17,400,000 | 0.732 | 0.732 | 1,757 |
| State Street Bank & Trust Company | A-1+ | Sep. 13, 2024 | Canadian dollar | 47,409,107 | US dollar | 34,500,000 | 0.728 | 0.732 | 290,189 |
| Toronto-Dominion Bank, The | A-1+ | Jul. 19, 2024 | Canadian dollar | 23,810,077 | US dollar | 17,300,000 | 0.727 | 0.731 | 148,721 |
| Toronto-Dominion Bank, The | A-1+ | Aug. 16, 2024 | Canadian dollar | 23,381,460 | US dollar | 17,000,000 | 0.727 | 0.732 | 147,577 |
| | | | | | | | | | 589,769 |

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 | Jul. 19, 2024 | Canadian dollar | 4,333,725 | US dollar | 3,200,000 | 0.738 | 0.731 | (42,942) |
| Bank of Nova Scotia, The | A-1 | Jul. 19, 2024 | US dollar | 2,200,000 | Canadian dollar | 3,024,863 | 1.375 | 1.368 | (15,934) |
| State Street Bank & Trust Company | A-1+ | Jul. 19, 2024 | Canadian dollar | 1,094,020 | US dollar | 800,000 | 0.731 | 0.731 | (147) |
| State Street Bank & Trust Company | A-1+ | Jul. 19, 2024 | Canadian dollar | 1,638,138 | US dollar | 1,200,000 | 0.733 | 0.731 | (3,112) |
| Toronto-Dominion Bank, The | A-1+ | Jul. 19, 2024 | Canadian dollar | 19,001,220 | US dollar | 14,000,000 | 0.737 | 0.731 | (146,698) |
| Toronto-Dominion Bank, The | A-1+ | Jul. 19, 2024 | US dollar | 69,500,000 | Canadian dollar | 95,224,383 | 1.370 | 1.368 | (169,342) |
| Toronto-Dominion Bank, The | A-1+ | Jul. 19, 2024 | US dollar | 300,000 | Canadian dollar | 410,845 | 1.369 | 1.368 | (535) |
| Toronto-Dominion Bank, The | A-1+ | Jul. 19, 2024 | US dollar | 1,100,000 | Canadian dollar | 1,505,763 | 1.369 | 1.368 | (1,294) |
| | | | | | | | | | (380,004) |

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 | | | | | | | |
| Sep'24 | (59) | Ultra 10-Year U.S. Treasury Note Futures | RBC Dominion Securities Inc. | A-1+ | (9,260,353) | (9,167,274) | 93,079 |
| | | | | | | | 93,079 |

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 | | | | | | | |
| Sep'24 | 62 | U.S. 10 Year Treasury Note Futures | RBC Dominion Securities Inc. | A-1+ | 9,391,466 | 9,332,445 | (59,020) |
| Sep'24 | 230 | Canada 10 Year Bond Futures | RBC Dominion Securities Inc. | A-1+ | 28,172,183 | 27,616,100 | (556,083) |
| | | | | | | | (615,103) |

UNREALIZED LOSS ON CREDIT DEFAULT SWAP CONTRACTS

| Termination Date | Notional Amount (\$) | Interest Rate % | Unrealized Loss (\$) |
|---|----------------------|-----------------|----------------------|
| Markit CDX North America Investment Grade Index 42 Swap, | | | |
| Counterparty: Merrill Lynch International, Credit Rating A-1 | | | |
| Jun. 20, 2029 | 134,067,000 | 1.00 | (3,820,624) |
| | | | (3,820,624) |

Scotia Wealth Total Return Bond Pool (unaudited)

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 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 | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 522,901 | 312,215 |
| 1-3 years | 85,176,497 | 34,870,394 |
| 3-5 years | 226,528,860 | 109,445,141 |
| 5-10 years | 840,991,512 | 167,004,016 |
| > 10 years | 167,533,882 | 124,094,223 |
| | 1,320,753,652 | 435,725,989 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$24,116,094 or approximately 1.8% (December 31, 2023 – \$8,382,028 or approximately 1.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|---------------------------------|----------------------------|-------------------------------|---------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 44,126,368 | (44,370,903) | (244,535) | (0.0) |
| | 44,126,368 | (44,370,903) | (244,535) | 0.0 |
| December 31, 2023 | | | | |
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 25,044,338 | (25,017,846) | 26,492 | 0.0 |
| | 25,044,338 | (25,017,846) | 26,492 | 0.0 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$24,453 or approximately 0.0% of net assets (December 31, 2023 – \$2,649 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 1.0% (December 31, 2023 – 1.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,311,534 (December 31, 2023 – \$793,126). 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 | June 30, 2024 | | December 31, 2023 | |
|----------------|---|---------------------------------|---|---------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | 45.6 | 43.2 | 34.4 | 32.4 |
| AA | 10.5 | 10.0 | 15.9 | 14.7 |
| A/A-1 | 22.4 | 21.4 | 24.5 | 22.8 |
| BBB/A-2 | 20.6 | 19.5 | 24.4 | 22.9 |
| BB | 0.9 | 0.9 | 0.8 | 0.7 |
| | 100.0 | 95.0 | 100.0 | 93.5 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Corporate Bonds | 32.9 | 38.5 |
| Federal Bonds | 43.0 | 31.7 |
| Fixed Income Funds | 0.9 | 1.1 |
| Futures Options | 0.0 | – |
| Index Based Exchange-Traded Funds | 0.0 | 0.1 |
| Mortgage-Backed Securities | 0.0 | 0.1 |
| Provincial Bonds | 19.1 | 23.2 |
| Unrealized Gain (Loss) on Derivatives | (0.3) | (1.8) |

Scotia Wealth Total Return Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|--------------------|----------------------|-----------------|----------------------|
| June 30, 2024 | | | | |
| Bonds and debentures | – | 1,292,972,381 | – | 1,292,972,381 |
| Underlying Funds | 13,373,871 | – | – | 13,373,871 |
| Warrants, rights and options | 3,977 | – | – | 3,977 |
| Unrealized gain on currency forward contracts | – | 589,769 | – | 589,769 |
| Unrealized gain on futures contracts | 93,079 | – | – | 93,079 |
| | 13,470,927 | 1,293,562,150 | – | 1,307,033,077 |
| Liability for written options | (262,512) | – | – | (262,512) |
| Unrealized loss on currency forward contracts | – | (380,004) | – | (380,004) |
| Unrealized loss on futures contracts | (615,103) | – | – | (615,103) |
| Unrealized loss on swap contracts | – | (3,820,624) | – | (3,820,624) |
| | (877,615) | (4,200,628) | – | (5,078,243) |
| | 12,593,312 | 1,289,361,522 | – | 1,301,954,834 |
| December 31, 2023 | | | | |
| Bonds and debentures | – | 628,545,132 | – | 628,545,132 |
| Underlying Funds | 7,931,264 | – | – | 7,931,264 |
| Unrealized gain on currency forward contracts | – | 701,216 | – | 701,216 |
| Unrealized gain on futures contracts | 5,524 | – | – | 5,524 |
| | 7,936,788 | 629,246,348 | – | 637,183,136 |
| Unrealized loss on currency forward contracts | – | (1,596) | – | (1,596) |
| Unrealized loss on futures contracts | (9,660,951) | – | – | (9,660,951) |
| Unrealized loss on swap contracts | – | (3,013,651) | – | (3,013,651) |
| | (9,660,951) | (3,015,247) | – | (12,676,198) |
| | (1,724,163) | 626,231,101 | – | 624,506,938 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

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

| | June 30, 2024 | | | |
|-----------------------------------|-----------------------------|----------------------------|--------------------------|-----------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 589,769 | (301,082) | – | 288,687 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 589,769 | (301,082) | – | 288,687 |

| | June 30, 2024 | | | |
|--|----------------------------------|----------------------------|-------------------------|------------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 380,004 | (301,082) | – | 78,922 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | 3,820,624 | – | – | 3,820,624 |
| | 4,200,628 | (301,082) | – | 3,899,546 |

| | December 31, 2023 | | | |
|-----------------------------------|-----------------------------|----------------------------|--------------------------|-----------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 701,216 | (1,596) | – | 699,620 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 701,216 | (1,596) | – | 699,620 |

| | December 31, 2023 | | | |
|--|----------------------------------|----------------------------|-------------------------|------------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 1,596 | (1,596) | – | – |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | 3,013,651 | – | – | 3,013,651 |
| | 3,015,247 | (1,596) | – | 3,013,651 |

Interest in Underlying Funds (note 2)

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

| | June 30, 2024 | |
|---|--|---|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I | 12,919,986 | 3.7 |
| Dynamic Active U.S. Investment Grade Corporate Bond ETF | 453,885 | 1.7 |
| | 13,373,871 | |

| | December 31, 2023 | |
|---|--|---|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Dynamic Active U.S. Investment Grade Corporate Bond ETF | 461,643 | 2.8 |
| 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I | 7,469,621 | 2.3 |
| | 7,931,264 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Canadian Balanced Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 2,305,726,372 | 2,271,030,720 |
| Derivatives | 235,183 | 2,974,536 |
| Cash | 24,874,495 | 36,862,187 |
| Subscriptions receivable | 688,961 | 1,299,926 |
| Accrued investment income and other | 3,900,124 | 4,158,773 |
| Total assets | 2,335,425,135 | 2,316,326,142 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 361,479 | — |
| Management fee payable (note 5) | 3,268,286 | — |
| Redemptions payable | 1,194,620 | 1,426,384 |
| Accrued expenses | 180,022 | — |
| Distributions payable | 31,732 | — |
| Total liabilities | 5,036,139 | 1,426,384 |
| Net assets attributable to holders of redeemable units | 2,330,388,996 | 2,314,899,758 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 2,295,590,153 | 2,280,049,980 |
| Series F | 34,798,843 | 34,849,778 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 29.60 | 28.89 |
| Series F | 29.18 | 28.42 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|--------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 20,476,585 | 20,299,268 |
| Interest for distribution purposes | 12,728,877 | 15,830,039 |
| Net realized gain (loss) on non-derivative financial assets | 16,624,564 | 25,914,028 |
| Change in unrealized gain (loss) on non-derivative financial assets | 40,126,030 | 54,010,833 |
| Net realized gain (loss) on derivatives | (620,795) | 1,164,586 |
| Change in unrealized gain (loss) on derivatives | (3,100,832) | 970,147 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 86,234,429 | 118,188,901 |
| Securities lending (note 11) | 32,056 | 58,083 |
| Net realized and unrealized foreign currency translation gain (loss) | 453,146 | (209,265) |
| Other income | 2 | 3,780 |
| Total income (loss), net | 86,719,633 | 118,041,499 |
| EXPENSES | | |
| Management fees (note 5) | 19,091,963 | 18,922,815 |
| Fixed administration fees (note 6) | 1,049,057 | 1,039,014 |
| Independent Review Committee fees | 454 | 565 |
| Foreign withholding taxes/tax reclaims | 177,746 | 173,152 |
| Harmonized Sales Tax/Goods and Services Tax | 2,260,026 | 2,239,415 |
| Transaction costs | 52,778 | 136,197 |
| Total expenses | 22,632,024 | 22,511,158 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 64,087,609 | 95,530,341 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 62,948,531 | 94,102,713 |
| Series F | 1,139,078 | 1,427,628 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.81 | 1.16 |
| Series F | 0.94 | 1.26 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 78,186,695 | 80,865,179 |
| Series F | 1,215,247 | 1,136,954 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 2,280,049,980 | 2,223,972,693 |
| Series F | 34,849,778 | 29,926,411 |
| | 2,314,899,758 | 2,253,899,104 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 62,948,531 | 94,102,713 |
| Series F | 1,139,078 | 1,427,628 |
| | 64,087,609 | 95,530,341 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series A | (7,371,390) | (11,061,808) |
| Series F | (189,882) | (311,442) |
| | (7,561,272) | (11,373,250) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 95,835,427 | 88,949,103 |
| Series F | 3,717,557 | 3,746,119 |
| Reinvested distributions | | |
| Series A | 7,349,670 | 11,045,101 |
| Series F | 170,790 | 284,958 |
| Payments on redemption | | |
| Series A | (143,222,065) | (124,515,119) |
| Series F | (4,888,478) | (2,592,330) |
| | (41,037,099) | (23,082,168) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 15,540,173 | 58,519,990 |
| Series F | (50,935) | 2,554,933 |
| | 15,489,238 | 61,074,923 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 2,295,590,153 | 2,282,492,683 |
| Series F | 34,798,843 | 32,481,344 |
| | 2,330,388,996 | 2,314,974,027 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 64,087,609 | 95,530,341 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (16,624,564) | (25,914,028) |
| Change in unrealized (gain) loss on non-derivative financial assets | (40,126,030) | (54,010,833) |
| Change in unrealized (gain) loss on derivatives | 3,100,832 | (970,147) |
| Unrealized foreign currency translation (gain) loss | (17,764) | (39,533) |
| Other non-cash transactions | (12,003,929) | (14,022,622) |
| Purchases of non-derivative financial assets and liabilities | (32,315,394) | (141,815,051) |
| Proceeds from sale of non-derivative financial assets and liabilities | 66,374,265 | 149,646,795 |
| Accrued investment income and other | 258,649 | (121,970) |
| Accrued expenses and other payables | 3,448,308 | 3,619,908 |
| Net cash provided by (used in) operating activities | 36,181,982 | 11,902,860 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 97,342,504 | 90,489,936 |
| Amounts paid on redemption of redeemable units | (145,520,862) | (123,627,147) |
| Distributions to unitholders of redeemable units | (9,080) | (29,883) |
| Net cash provided by (used in) financing activities | (48,187,438) | (33,167,094) |
| Unrealized foreign currency translation gain (loss) | 17,764 | 39,533 |
| Net increase (decrease) in cash | (12,005,456) | (21,264,234) |
| Cash (bank overdraft), beginning of period | 36,862,187 | 86,632,721 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 24,874,495 | 65,408,020 |
| Interest received, net of withholding taxes ⁽¹⁾ | 928,959 | 1,807,417 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 20,353,478 | 19,891,961 |

(1) Classified as operating items.

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

Scotia Canadian Balanced Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------------------------|--------------------|---------------------|
| UNDERLYING FUNDS – 38.7% | | | |
| Fixed Income Funds – 38.7% | | | |
| Scotia Canadian Income Fund, Series I | 73,069,156 | 984,621,723 | 900,811,175 |
| EQUITIES – 60.3% | | | |
| Communication Services – 1.9% | | | |
| BCE Inc. | 649,300 | 35,739,506 | 28,770,483 |
| Walt Disney Company, The | 117,000 | 15,748,867 | 15,898,793 |
| | | 51,488,373 | 44,669,276 |
| Consumer Discretionary – 3.6% | | | |
| Amazon.com Inc. | 114,000 | 16,133,758 | 30,150,683 |
| Linamar Corporation | 220,000 | 14,332,816 | 14,627,800 |
| Restaurant Brands International Inc. | 399,600 | 26,143,733 | 38,521,440 |
| | | 56,610,307 | 83,299,923 |
| Consumer Staples – 5.1% | | | |
| Alimentation Couche-Tard Inc., Class A | 400,000 | 12,000,437 | 30,708,000 |
| Costco Wholesale Corporation | 17,000 | 3,520,863 | 19,775,866 |
| Loblaw Companies Limited | 295,000 | 12,044,689 | 46,816,500 |
| Saputo Inc. | 736,500 | 28,700,293 | 22,625,280 |
| | | 56,266,282 | 119,925,646 |
| Energy – 8.1% | | | |
| Canadian Natural Resources Ltd. | 638,200 | 10,879,679 | 31,099,486 |
| Enbridge Inc. | 850,000 | 37,819,439 | 41,369,500 |
| PrairieSky Royalty Ltd. | 2,538,416 | 59,203,141 | 65,998,816 |
| Suncor Energy Inc. | 615,000 | 19,924,142 | 32,072,250 |
| TransCanada Corporation | 332,900 | 19,010,749 | 17,264,194 |
| | | 146,837,150 | 187,804,246 |
| Financials – 22.1% | | | |
| Bank of Montreal | 260,000 | 33,095,965 | 29,855,800 |
| Bank of Nova Scotia, The | 587,400 | 34,096,582 | 36,759,492 |
| Brookfield Corporation, Class A | 730,350 | 22,653,263 | 41,556,915 |
| Intact Financial Corporation | 280,000 | 25,124,596 | 63,842,800 |
| Manulife Financial Corporation | 1,169,600 | 25,413,655 | 42,608,528 |
| Onex Corporation, Subordinated Voting | 690,000 | 52,830,020 | 64,183,800 |
| Power Corporation of Canada | 2,064,100 | 53,315,069 | 78,477,082 |
| Royal Bank of Canada | 547,800 | 37,044,800 | 79,787,070 |
| Toronto-Dominion Bank, The | 679,000 | 34,190,572 | 51,060,800 |
| Visa Inc., Class A | 74,600 | 12,945,297 | 26,797,315 |
| | | 330,709,819 | 514,929,602 |

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------------------------|----------------------|----------------------|
| EQUITIES – 60.3% (cont'd) | | | |
| Health Care – 3.0% | | | |
| Johnson & Johnson | 180,700 | 36,142,229 | 36,145,935 |
| Thermo Fisher Scientific Inc. | 16,800 | 5,782,687 | 12,714,731 |
| UnitedHealth Group Incorporated | 31,000 | 13,685,454 | 21,605,983 |
| | | 55,610,370 | 70,466,649 |
| Industrials – 6.3% | | | |
| Bombardier Inc., Class B | 167,000 | 10,219,245 | 14,650,910 |
| Canadian National Railway Company | 280,600 | 22,115,607 | 45,361,796 |
| Canadian Pacific Railway Limited | 390,000 | 20,216,606 | 42,018,600 |
| Waste Connections Inc. | 188,950 | 11,700,372 | 45,353,669 |
| | | 64,251,830 | 147,384,975 |
| Information Technology – 5.8% | | | |
| CGI Group Inc., Class A | 391,500 | 21,937,486 | 53,459,325 |
| Microsoft Corporation | 59,300 | 9,755,994 | 36,273,245 |
| Open Text Corporation | 616,000 | 30,220,459 | 25,305,280 |
| Shopify Inc., Class A | 224,400 | 16,177,577 | 20,288,004 |
| | | 78,091,516 | 135,325,854 |
| Materials – 2.9% | | | |
| DuPont de Nemours Inc. | 110,000 | 9,710,435 | 12,117,343 |
| Franco-Nevada Corporation | 170,000 | 14,679,044 | 27,574,000 |
| Nutrien Ltd. | 190,000 | 9,495,367 | 13,233,500 |
| Teck Resources Ltd., Class B | 220,000 | 12,101,503 | 14,423,200 |
| | | 45,986,349 | 67,348,043 |
| Real Estate – 0.8% | | | |
| Boardwalk Real Estate Investment Trust | 202,900 | 14,031,977 | 14,300,392 |
| Primaris Real Estate Investment Trust | 323,300 | 4,325,458 | 4,290,191 |
| | | 18,357,435 | 18,590,583 |
| Utilities – 0.7% | | | |
| Northland Power Inc. | 645,000 | 26,964,023 | 15,170,400 |
| TOTAL EQUITIES | | 931,173,454 | 1,404,915,197 |
| Transaction Costs | | (643,158) | – |
| TOTAL INVESTMENT PORTFOLIO | | 1,915,152,019 | 2,305,726,372 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | (126,296) |
| OTHER ASSETS, LESS LIABILITIES – 1.0% | | | 24,788,920 |
| NET ASSETS – 100.0% | | | 2,330,388,996 |

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 | Sep. 13, 2024 | Canadian dollar | 22,397,260 | US dollar | 16,300,000 | 0.728 | 0.732 | 135,278 |
| State Street Bank & Trust Company | A-1+ | Aug. 16, 2024 | Canadian dollar | 18,587,202 | US dollar | 13,600,000 | 0.732 | 0.732 | 95 |
| Toronto-Dominion Bank, The | A-1+ | Sep. 13, 2024 | Canadian dollar | 15,942,692 | US dollar | 11,600,000 | 0.728 | 0.732 | 99,810 |
| | | | | | | | | | 235,183 |

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 | Jul. 19, 2024 | Canadian dollar | 8,125,734 | US dollar | 6,000,000 | 0.738 | 0.731 | (80,516) |
| Bank of Nova Scotia, The | A-1 | Aug. 16, 2024 | Canadian dollar | 16,259,625 | US dollar | 11,900,000 | 0.732 | 0.732 | (4,094) |
| Canadian Imperial Bank of Commerce | A-1 | Jul. 19, 2024 | Canadian dollar | 27,624,383 | US dollar | 20,400,000 | 0.738 | 0.731 | (276,869) |
| | | | | | | | | | (361,479) |

Scotia Canadian Balanced Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide a balance between earning income and obtaining capital growth over the long term. It invests primarily in a broad range of Canadian equity and fixed income securities.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|---------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 225,132,452 | (109,063,190) | 116,069,262 | 5.0 |
| | 225,132,452 | (109,063,190) | 116,069,262 | 5.0 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 214,539,783 | (102,188,673) | 112,351,110 | 4.9 |
| | 214,539,783 | (102,188,673) | 112,351,110 | 4.9 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$11,606,926 or approximately 0.5% of net assets (December 31, 2023 – \$11,235,111 or approximately 0.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 99.0% (December 31, 2023 – 98.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$230,572,637 (December 31, 2023 – \$227,103,072). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Communication Services | 1.9 | 2.3 |
| Consumer Discretionary | 3.6 | 3.4 |
| Consumer Staples | 5.1 | 4.6 |
| Energy | 8.1 | 7.3 |
| Financials | 22.1 | 21.3 |
| Fixed Income Funds | 38.7 | 38.8 |
| Health Care | 3.0 | 3.0 |
| Industrials | 6.3 | 6.1 |
| Information Technology | 5.8 | 7.1 |
| Materials | 2.9 | 2.8 |
| Real Estate | 0.8 | 0.6 |
| Utilities | 0.7 | 0.8 |
| 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.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|----------------------|------------------|--------------|----------------------|
| June 30, 2024 | | | | |
| Equities | 1,404,915,197 | – | – | 1,404,915,197 |
| Underlying Funds | 900,811,175 | – | – | 900,811,175 |
| Unrealized gain on currency forward contracts | – | 235,183 | – | 235,183 |
| | 2,305,726,372 | 235,183 | – | 2,305,961,555 |
| Unrealized loss on currency forward contracts | – | (361,479) | – | (361,479) |
| | 2,305,726,372 | (126,296) | – | 2,305,600,076 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|----------------------|------------------|--------------|----------------------|
| December 31, 2023 | | | | |
| Equities | 1,373,755,915 | – | – | 1,373,755,915 |
| Underlying Funds | 897,274,805 | – | – | 897,274,805 |
| Unrealized gain on currency forward contracts | – | 2,974,536 | – | 2,974,536 |
| | 2,271,030,720 | 2,974,536 | – | 2,274,005,256 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Scotia Canadian Balanced Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

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.

| | June 30, 2024 | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|--------------------------------|-----------------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 235,183 | (4,094) | – | 231,089 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 235,183 | (4,094) | – | 231,089 |

| | June 30, 2024 | | | |
|--|---|-------------------------------------|-------------------------------|-----------------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 361,479 | (4,094) | – | 357,385 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 361,479 | (4,094) | – | 357,385 |

| | December 31, 2023 | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|--------------------------------|-----------------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 2,974,536 | – | – | 2,974,536 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 2,974,536 | – | – | 2,974,536 |

Interest in Underlying Funds (note 2)

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

| | June 30, 2024 | |
|---------------------------------------|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Canadian Income Fund, Series I | 900,811,175 | 11.4 |
| | 900,811,175 | |

| | December 31, 2023 | |
|---------------------------------------|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Canadian Income Fund, Series I | 897,274,805 | 10.9 |
| | 897,274,805 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Diversified Balanced Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 1,364,775,714 | 1,205,603,015 |
| Derivatives | 357,268 | 944,638 |
| Cash | 1,967,798 | 3,130,178 |
| Margin deposited on derivatives | 1,991,521 | 1,870,287 |
| Receivable for securities sold | 17,299,610 | 24,138,974 |
| Subscriptions receivable | 938,124 | 1,545,943 |
| Accrued investment income and other | 4,248,215 | 3,174,086 |
| Total assets | 1,391,578,250 | 1,240,407,121 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 202,250 | 1,990,297 |
| Management fee payable (note 5) | 1,877,371 | — |
| Payable for securities purchased | 30,300,389 | 22,935,824 |
| Redemptions payable | 539,747 | 1,069,637 |
| Accrued expenses | 126,568 | — |
| Distributions payable | 56,433 | 1,578 |
| Total liabilities | 33,102,758 | 25,997,336 |
| Net assets attributable to holders of redeemable units | 1,358,475,492 | 1,214,409,785 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 1,337,340,785 | 1,194,334,032 |
| Series F | 21,134,707 | 20,075,753 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 22.05 | 20.43 |
| Series F | 22.25 | 20.62 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|--------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 11,584,396 | 10,422,657 |
| Interest for distribution purposes | 8,845,784 | 6,731,536 |
| Net realized gain (loss) on non-derivative financial assets | 71,820,066 | 20,179,321 |
| Change in unrealized gain (loss) on non-derivative financial assets | 23,969,870 | 34,591,930 |
| Net realized gain (loss) on derivatives | 523,494 | 2,252,069 |
| Change in unrealized gain (loss) on derivatives | 1,200,677 | (608,966) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 117,944,287 | 73,568,547 |
| Securities lending (note 11) | 41,927 | 54,991 |
| Net realized and unrealized foreign currency translation gain (loss) | 87,212 | 8,890 |
| Other income | 4 | 1,306 |
| Total income (loss), net | 118,073,430 | 73,633,734 |
| EXPENSES | | |
| Management fees (note 5) | 10,524,274 | 9,369,682 |
| Fixed administration fees (note 6) | 707,137 | 629,471 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 2,326 | 2,656 |
| Foreign withholding taxes/tax reclaims | 1,339,469 | 1,145,532 |
| Harmonized Sales Tax/Goods and Services Tax | 1,169,169 | 1,038,980 |
| Transaction costs | 357,658 | 367,894 |
| Total expenses | 14,100,487 | 12,554,780 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 103,972,943 | 61,078,954 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 102,192,215 | 60,012,037 |
| Series F | 1,780,728 | 1,066,917 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 1.72 | 1.04 |
| Series F | 1.85 | 1.16 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 59,404,085 | 57,824,308 |
| Series F | 961,989 | 919,531 |

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

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

Scotia Diversified Balanced Fund (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 1,194,334,032 | 1,088,980,936 |
| Series F | 20,075,753 | 17,891,654 |
| | <u>1,214,409,785</u> | <u>1,106,872,590</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 102,192,215 | 60,012,037 |
| Series F | 1,780,728 | 1,066,917 |
| | <u>103,972,943</u> | <u>61,078,954</u> |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series A | (6,556,160) | (5,233,884) |
| Series F | (200,219) | (171,662) |
| | <u>(6,756,379)</u> | <u>(5,405,546)</u> |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 129,025,140 | 65,014,999 |
| Series F | 2,164,693 | 1,854,837 |
| Reinvested distributions | | |
| Series A | 6,507,254 | 5,191,257 |
| Series F | 163,686 | 141,540 |
| Payments on redemption | | |
| Series A | (88,161,696) | (70,246,571) |
| Series F | (2,849,934) | (2,306,916) |
| | <u>46,849,143</u> | <u>(350,854)</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 143,006,753 | 54,737,838 |
| Series F | 1,058,954 | 584,716 |
| | <u>144,065,707</u> | <u>55,322,554</u> |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 1,337,340,785 | 1,143,718,774 |
| Series F | 21,134,707 | 18,476,370 |
| | <u>1,358,475,492</u> | <u>1,162,195,144</u> |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 103,972,943 | 61,078,954 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (71,820,066) | (20,179,321) |
| Change in unrealized (gain) loss on non-derivative financial assets | (23,969,870) | (34,591,930) |
| Change in unrealized (gain) loss on derivatives | (1,200,677) | 608,966 |
| Unrealized foreign currency translation (gain) loss | (6,603) | (2,988) |
| Other non-cash transactions | — | (105,674) |
| Purchases of non-derivative financial assets and liabilities | (1,709,955,220) | (1,670,933,462) |
| Proceeds from sale of non-derivative financial assets and liabilities | 1,660,776,386 | 1,689,622,025 |
| Margin deposited on derivatives | (121,234) | 63,767 |
| Accrued investment income and other | (1,074,129) | (380,514) |
| Accrued expenses and other payables | 2,003,939 | 1,822,664 |
| Net cash provided by (used in) operating activities | (41,394,531) | 27,002,487 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 130,323,650 | 65,532,305 |
| Amounts paid on redemption of redeemable units | (90,067,518) | (70,830,422) |
| Distributions to unitholders of redeemable units | (30,584) | (30,475) |
| Net cash provided by (used in) financing activities | 40,225,548 | (5,328,592) |
| Unrealized foreign currency translation gain (loss) | 6,603 | 2,988 |
| Net increase (decrease) in cash | (1,168,983) | 21,673,895 |
| Cash (bank overdraft), beginning of period | 3,130,178 | 7,665,779 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 1,967,798 | 29,342,662 |
| Interest paid ⁽¹⁾ | 2,326 | 2,656 |
| Interest received, net of withholding taxes ⁽¹⁾ | 7,032,472 | 5,844,436 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 9,944,079 | 9,059,495 |

(1) Classified as operating items.

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

Scotia Diversified Balanced Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|--|-------------------------|---------------------------|---|--|-------------------------|---------------------------|
| BONDS AND DEBENTURES – 32.8% | | | | BONDS AND DEBENTURES – 32.8% (cont'd) | | | |
| Corporate Bonds – 13.6% | | | | Corporate Bonds – 13.6% (cont'd) | | | |
| 407 International Inc. 5.75% Feb 14, 2036 | 201,000 | 214,481 | 212,674 | Dream Summit Industrial LP (Callable) 2.44% Jul 14, 2028 | 1,154,000 | 1,026,785 | 1,050,050 |
| Algonquin Power Company (Callable) 2.85% Jul 15, 2031 | 72,000 | 61,849 | 62,948 | Dream Summit Industrial LP (Callable) 5.11% Feb 12, 2029 | 184,000 | 184,000 | 185,044 |
| Algonquin Power Company (Callable) 4.09% Feb 17, 2027 | 1,108,000 | 1,079,531 | 1,084,546 | Electricite de France SA (Callable) 5.38% May 17, 2034 | 2,022,000 | 2,039,634 | 2,026,937 |
| Algonquin Power Company (Callable) 4.60% Jan 29, 2029 | 1,262,000 | 1,239,495 | 1,244,440 | Electricite de France SA (Callable) 5.78% May 17, 2054 | 602,000 | 604,939 | 611,952 |
| ARC Resources Ltd. (Callable) 2.35% Mar 10, 2026 | 2,336,000 | 2,175,049 | 2,245,541 | Enbridge Gas Inc. (Callable) 2.37% Aug 09, 2029 | 210,000 | 197,791 | 191,282 |
| ARC Resources Ltd. (Callable) 3.47% Mar 10, 2031 | 901,000 | 833,156 | 826,054 | Enbridge Gas Inc. 2.90% Apr 01, 2030 | 1,275,000 | 1,172,875 | 1,177,893 |
| AT&T Inc. (Callable) 4.00% Nov 25, 2025 | 311,000 | 317,149 | 306,891 | Enbridge Inc. (Callable) 5.38% Sep 27, 2077 | 2,170,000 | 2,054,710 | 2,113,486 |
| Bank of Montreal (Callable) 3.65% Apr 01, 2027 | 3,988,000 | 3,809,418 | 3,897,914 | Enbridge Inc. (Callable) 8.50% Jan 15, 2084 | 782,000 | 782,000 | 838,377 |
| Bank of Montreal (Callable) 4.71% Dec 07, 2027 | 1,589,000 | 1,589,015 | 1,596,175 | Enbridge Pipelines Inc. (Callable) 3.52% Feb 22, 2029 | 395,000 | 374,871 | 376,998 |
| Bank of Montreal (Callable) 4.98% Jul 03, 2034 | 1,557,000 | 1,557,000 | 1,552,329 | Enbridge Pipelines Inc. (Callable) 4.55% Sep 29, 2045 | 455,000 | 390,823 | 402,510 |
| BCE Inc. (Callable) 3.60% Sep 29, 2027 | 46,000 | 42,585 | 44,664 | Enbridge Pipelines Inc. 5.33% Apr 06, 2040 | 208,000 | 201,388 | 204,391 |
| BCE Inc. (Callable) 3.80% Aug 21, 2028 | 92,000 | 86,799 | 89,188 | Fair Hydro Trust (Callable) 3.36% May 15, 2033 | 1,754,000 | 1,650,387 | 1,632,215 |
| British Columbia Investment Management Corporation 4.90% Jun 02, 2033 | 1,004,000 | 1,054,592 | 1,054,283 | First Capital Real Estate Investment Trust (Callable) 3.45% Mar 01, 2028 | 1,951,000 | 1,864,302 | 1,845,946 |
| Brookfield Infrastructure Finance ULC (Callable) 3.41% Oct 09, 2029 | 2,607,000 | 2,424,870 | 2,442,309 | First Capital Real Estate Investment Trust (Callable) 5.46% Jun 12, 2032 | 421,000 | 421,000 | 420,774 |
| Brookfield Infrastructure Finance ULC (Callable) 5.62% Nov 14, 2027 | 572,000 | 587,336 | 588,452 | First Capital Real Estate Investment Trust (Callable) 5.57% Mar 01, 2031 | 653,000 | 653,000 | 662,746 |
| Brookfield Infrastructure Finance ULC (Callable) 5.71% Jul 27, 2030 | 1,085,000 | 1,136,858 | 1,127,587 | First Capital Realty Inc. (Callable) 3.46% Jan 22, 2027 | 241,000 | 230,663 | 232,135 |
| Brookfield Renewable Partners ULC (Callable) 3.33% Aug 13, 2050 | 218,000 | 157,228 | 154,855 | First Capital Realty Inc. (Callable) 3.60% May 06, 2026 | 147,000 | 143,516 | 143,255 |
| Brookfield Renewable Partners ULC (Callable) 4.25% Jan 15, 2029 | 2,712,000 | 2,644,325 | 2,667,783 | First Capital Realty Inc. 4.32% Jul 31, 2025 | 943,000 | 982,407 | 934,179 |
| Brookfield Renewable Partners ULC (Callable) 4.29% Nov 05, 2049 | 99,000 | 83,116 | 83,484 | Ford Credit Canada Company (Callable) 5.24% May 23, 2028 | 1,607,000 | 1,607,407 | 1,615,376 |
| Brookfield Renewable Partners ULC (Callable) 5.32% Jan 10, 2054 | 82,000 | 81,508 | 80,647 | Ford Credit Canada Company (Callable) 5.44% Feb 09, 2029 | 2,301,000 | 2,300,459 | 2,327,320 |
| Bruce Power LP (Callable) 2.68% Dec 21, 2028 | 167,000 | 153,050 | 154,625 | Ford Credit Canada Company (Callable) 5.58% May 23, 2031 | 163,000 | 163,000 | 164,202 |
| Bruce Power LP (Callable) 4.70% Dec 21, 2027 | 76,000 | 75,730 | 76,412 | Ford Credit Canada Company (Callable) 5.67% Feb 20, 2030 | 754,000 | 759,110 | 769,141 |
| CAE Inc. (Callable) 5.54% Jun 12, 2028 | 1,012,000 | 1,013,798 | 1,029,401 | Ford Credit Canada Company 5.58% Feb 22, 2027 | 2,307,000 | 2,311,584 | 2,334,760 |
| Cameco Corporation (Callable) 4.94% May 24, 2031 | 881,000 | 879,558 | 886,653 | Ford Credit Canada Company 6.33% Nov 10, 2026 | 977,000 | 978,906 | 1,002,751 |
| Canadian Imperial Bank of Commerce (Callable) 4.20% Apr 07, 2032 | 713,000 | 693,085 | 700,005 | FortisBC Energy Inc. 6.00% Oct 02, 2037 | 103,000 | 145,912 | 113,702 |
| Canadian Imperial Bank of Commerce (Callable) 5.05% Oct 07, 2027 | 572,000 | 578,298 | 580,031 | FortisBC Energy Inc. 6.55% Feb 24, 2039 | 165,000 | 253,273 | 192,843 |
| Canadian Imperial Bank of Commerce (Callable) 5.30% Jan 16, 2034 | 643,000 | 645,009 | 650,578 | General Motors Financial of Canada Ltd. 5.10% Jul 14, 2028 | 1,155,000 | 1,152,678 | 1,165,891 |
| Canadian Imperial Bank of Commerce (Callable) 5.33% Jan 20, 2033 | 419,000 | 421,208 | 423,934 | Greater Toronto Airports Authority 6.45% Dec 03, 2027 | 344,000 | 451,476 | 365,686 |
| Canadian Imperial Bank of Commerce (Callable) 5.35% Apr 20, 2033 | 1,966,000 | 1,976,407 | 1,991,064 | Greater Toronto Airports Authority 7.05% Jun 12, 2030 | 936,000 | 1,313,082 | 1,054,054 |
| Canadian Imperial Bank of Commerce 5.00% Dec 07, 2026 | 1,383,000 | 1,390,752 | 1,395,338 | Greater Toronto Airports Authority 7.10% Jun 04, 2031 | 303,000 | 441,113 | 346,426 |
| Capital Power Corporation (Callable) 3.15% Oct 01, 2032 | 41,000 | 34,698 | 35,018 | H&R Real Estate Investment Trust (Callable) 2.96% Jun 02, 2026 | 386,000 | 366,488 | 369,916 |
| Capital Power Corporation (Callable) 4.42% Feb 08, 2030 | 448,000 | 431,783 | 433,932 | H&R Real Estate Investment Trust (Callable) 5.46% Feb 28, 2029 | 515,000 | 515,000 | 519,125 |
| Capital Power Corporation (Callable) 4.99% Jan 23, 2026 | 371,000 | 361,918 | 370,486 | Hydro One Inc. (Callable) 3.93% Nov 30, 2029 | 153,000 | 151,718 | 150,663 |
| Capital Power Corporation (Callable) 5.82% Sep 15, 2028 | 1,785,000 | 1,816,665 | 1,840,279 | Hydro-Quebec 3.40% Sep 01, 2029 | 7,787,000 | 7,519,984 | 7,621,508 |
| Capital Power Corporation 5.38% Jan 25, 2027 | 3,418,000 | 3,439,837 | 3,457,478 | Inter Pipeline Ltd. (Callable) 3.98% Nov 25, 2031 | 305,000 | 253,909 | 275,570 |
| Choice Properties Real Estate Investment Trust (Callable) 5.03% Feb 28, 2031 | 395,000 | 394,984 | 397,012 | Inter Pipeline Ltd. (Callable) 4.23% Jun 01, 2027 | 920,000 | 883,937 | 899,881 |
| Coastal Gaslink Pipeline LP 4.67% Jun 30, 2027 | 409,000 | 408,988 | 412,068 | Inter Pipeline Ltd. (Callable) 5.71% May 29, 2030 | 3,775,000 | 3,818,988 | 3,837,208 |
| Coastal Gaslink Pipeline LP 4.69% Sep 30, 2029 | 528,000 | 527,984 | 532,923 | Inter Pipeline Ltd. (Callable) 5.76% Feb 17, 2028 | 3,141,000 | 3,185,456 | 3,208,604 |
| Coastal Gaslink Pipeline LP 4.91% Jun 30, 2031 | 576,000 | 575,983 | 583,693 | Inter Pipeline Ltd. (Callable) 5.85% May 18, 2032 | 274,000 | 279,938 | 276,269 |
| Coastal Gaslink Pipeline LP 5.19% Sep 30, 2034 | 19,000 | 19,000 | 19,349 | Inter Pipeline Ltd. (Callable) 6.59% Feb 09, 2034 | 1,118,000 | 1,160,982 | 1,170,238 |
| Coastal Gaslink Pipeline LP 5.61% Mar 30, 2047 | 64,000 | 63,997 | 67,300 | Manulife Financial Corporation (Callable) 5.05% Feb 23, 2034 | 3,517,000 | 3,524,322 | 3,545,623 |
| CU Inc. (Callable) 2.96% Sep 07, 2049 | 100,000 | 75,157 | 72,419 | National Bank of Canada (Callable) 5.28% Feb 15, 2034 | 879,000 | 881,182 | 888,387 |
| Dream Industrial Real Estate Investment Trust (Callable) 2.06% Jun 17, 2027 | 94,000 | 81,595 | 86,634 | National Bank of Canada (Callable) 5.43% Aug 16, 2032 | 4,767,000 | 4,756,586 | 4,832,067 |
| Dream Industrial Real Estate Investment Trust (Callable) 2.54% Dec 07, 2026 | 936,000 | 871,705 | 885,191 | National Bank of Canada 4.97% Dec 07, 2026 | 536,000 | 536,000 | 540,602 |
| Dream Industrial Real Estate Investment Trust (Callable) 3.97% Apr 13, 2026 | 1,626,000 | 1,583,204 | 1,599,648 | National Bank of Canada 5.02% Feb 01, 2029 | 3,787,000 | 3,836,655 | 3,851,051 |
| Dream Industrial Real Estate Investment Trust (Callable) 5.38% Mar 22, 2028 | 404,000 | 405,822 | 409,343 | National Bank of Canada 5.22% Jun 14, 2028 | 1,592,000 | 1,584,048 | 1,628,473 |
| Dream Summit Industrial LP (Callable) 2.25% Jan 12, 2027 | 124,000 | 110,261 | 116,143 | National Bank of Canada 5.30% Nov 03, 2025 | 1,981,000 | 1,973,530 | 1,992,185 |

Scotia Diversified Balanced Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|----------------------------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 32.8% (cont'd) | | | |
| Corporate Bonds – 13.6% (cont'd) | | | |
| NextEra Energy Capital Holdings Inc. (Callable) 4.85% Apr 30, 2031 | 3,181,000 | 3,187,594 | 3,198,049 |
| North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 2.80% Jun 01, 2031 | 80,000 | 70,662 | 71,325 |
| North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.85% Jun 01, 2034 | 757,000 | 756,478 | 756,772 |
| Northern Courier Pipeline LP 3.37% Jun 30, 2042 | 239,909 | 239,909 | 211,284 |
| Northwestern Hydro Acquisition Co II LP 3.88% Dec 31, 2036 | 974,000 | 995,233 | 837,260 |
| Nova Scotia Power Inc. (Callable) 3.31% Apr 25, 2050 | 390,000 | 283,041 | 281,791 |
| Nova Scotia Power Inc. (Callable) 4.95% Nov 15, 2032 | 2,438,000 | 2,435,871 | 2,427,711 |
| Nova Scotia Power Inc. (Callable) 5.36% Mar 24, 2053 | 341,000 | 353,606 | 343,966 |
| Nova Scotia Power Inc. 4.15% Mar 06, 2042 | 11,000 | 8,758 | 9,522 |
| Nova Scotia Power Inc. 6.95% Aug 25, 2033 | 178,000 | 204,657 | 198,888 |
| OMERS Finance Trust 2.60% May 14, 2029 | 2,658,000 | 2,412,426 | 2,495,770 |
| Ontario School Boards Financing Corporation 5.90% Jun 02, 2033 | 1,484,000 | 1,764,065 | 1,638,344 |
| Ontario Teachers' Finance Trust 4.15% Nov 01, 2029 | 2,039,000 | 2,011,745 | 2,058,288 |
| Ontario Teachers' Finance Trust 4.30% Jun 02, 2034 | 1,209,000 | 1,208,055 | 1,208,321 |
| Ontario Teachers' Finance Trust 4.45% Jun 02, 2032 | 1,249,000 | 1,274,453 | 1,271,850 |
| Plenary Properties LTAP LP 6.29% Jan 31, 2044 | 83,093 | 105,179 | 90,490 |
| Primaris Real Estate Investment Trust (Callable) 4.73% Mar 30, 2027 | 444,000 | 427,959 | 439,327 |
| Primaris Real Estate Investment Trust (Callable) 5.93% Mar 29, 2028 | 381,000 | 379,157 | 389,656 |
| Primaris Real Estate Investment Trust (Callable) 6.37% Jun 30, 2029 | 694,000 | 695,270 | 726,212 |
| Province of Alberta 1.65% Jun 01, 2031 | 6,885,000 | 5,866,196 | 5,932,811 |
| RioCan Real Estate Investment Trust (Callable) 1.97% Jun 15, 2026 | 270,000 | 243,617 | 255,462 |
| RioCan Real Estate Investment Trust (Callable) 2.36% Mar 10, 2027 | 198,000 | 196,113 | 185,241 |
| RioCan Real Estate Investment Trust (Callable) 2.83% Nov 08, 2028 | 1,716,000 | 1,671,476 | 1,562,717 |
| RioCan Real Estate Investment Trust (Callable) 4.63% May 01, 2029 | 223,000 | 222,402 | 217,836 |
| RioCan Real Estate Investment Trust (Callable) 5.47% Mar 01, 2030 | 1,067,000 | 1,071,940 | 1,076,757 |
| RioCan Real Estate Investment Trust (Callable) 5.61% Oct 06, 2027 | 96,000 | 96,269 | 97,570 |
| RioCan Real Estate Investment Trust (Callable) 5.96% Oct 01, 2029 | 792,000 | 791,731 | 818,623 |
| Rogers Communications Inc. (Callable) 3.75% Apr 15, 2029 | 197,000 | 188,389 | 188,788 |
| Rogers Communications Inc. (Callable) 3.80% Mar 01, 2027 | 924,000 | 889,985 | 903,526 |
| Rogers Communications Inc. 3.65% Mar 31, 2027 | 935,000 | 888,911 | 910,225 |
| Royal Bank of Canada (Callable) 5.01% Feb 01, 2033 | 1,269,000 | 1,270,193 | 1,274,508 |
| Royal Bank of Canada (Callable) 5.10% Apr 03, 2034 | 584,000 | 582,982 | 587,365 |
| Royal Bank of Canada (Floating Rate) 5.20% Jul 25, 2024 | 11,579,000 | 11,607,948 | 11,577,263 |
| Royal Bank of Canada 4.61% Jul 26, 2027 | 98,000 | 97,310 | 98,317 |
| Royal Bank of Canada 4.63% May 01, 2028 | 21,000 | 20,416 | 21,090 |
| Royal Bank of Canada 5.24% Nov 02, 2026 | 2,736,000 | 2,754,284 | 2,775,476 |
| Royal Bank of Canada 5.34% Jun 23, 2026 | 995,000 | 995,285 | 1,007,661 |
| Sea To Sky Highway Investment LP 2.63% Aug 31, 2030 | 184,262 | 184,472 | 171,544 |
| Smart Real Estate Investment Trust (Callable) 3.44% Aug 28, 2026 | 174,000 | 161,992 | 168,426 |
| SmartCentres Real Estate Investment Trust (Callable) 2.31% Dec 18, 2028 | 161,000 | 133,276 | 142,628 |
| SmartCentres Real Estate Investment Trust (Callable) 3.19% Jun 11, 2027 | 497,000 | 460,074 | 471,827 |
| SmartCentres Real Estate Investment Trust (Callable) 3.53% Dec 20, 2029 | 125,000 | 115,871 | 114,794 |
| SmartCentres Real Estate Investment Trust (Callable) 3.65% Dec 11, 2030 | 645,000 | 577,642 | 584,300 |
| SmartCentres Real Estate Investment Trust (Callable) 3.83% Dec 21, 2027 | 768,000 | 712,396 | 736,654 |
| SmartCentres Real Estate Investment Trust (Callable) 5.35% May 29, 2028 | 867,000 | 853,720 | 872,268 |

| Issuer | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|----------------------------------|--------------------|---------------------|
| BONDS AND DEBENTURES – 32.8% (cont'd) | | | |
| Corporate Bonds – 13.6% (cont'd) | | | |
| Sun Life Financial Inc. (Callable) 2.58% May 10, 2032 | 719,000 | 672,294 | 678,989 |
| Sun Life Financial Inc. (Callable) 5.12% May 15, 2036 | 100,000 | 100,000 | 100,948 |
| Suncor Energy Inc. 5.40% Nov 17, 2026 | 2,906,000 | 2,930,723 | 2,955,060 |
| Suncor Energy Inc. 5.60% Nov 17, 2025 | 208,000 | 207,721 | 209,859 |
| TELUS Corporation (Callable) 4.40% Jul 29, 2045 | 66,000 | 79,011 | 56,567 |
| TELUS Corporation (Callable) 4.70% Mar 06, 2048 | 162,000 | 142,393 | 144,316 |
| TELUS Corporation (Callable) 5.60% Sep 09, 2030 | 1,018,000 | 1,016,829 | 1,059,685 |
| Toronto-Dominion Bank, The (Callable) 3.06% Jan 26, 2032 | 2,912,000 | 2,764,804 | 2,784,545 |
| Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030 | 877,000 | 850,016 | 862,581 |
| Toronto-Dominion Bank, The (Callable) 5.18% Apr 09, 2034 | 357,000 | 356,559 | 359,917 |
| Toronto-Dominion Bank, The 4.21% Jun 01, 2027 | 3,028,000 | 2,969,898 | 3,000,668 |
| Toronto-Dominion Bank, The 4.34% Jan 27, 2026 | 694,000 | 672,909 | 689,622 |
| Toronto-Dominion Bank, The 5.42% Jul 10, 2026 | 2,592,000 | 2,604,517 | 2,629,058 |
| Toronto-Dominion Bank, The 5.49% Sep 08, 2028 | 1,637,000 | 1,688,032 | 1,693,795 |
| Tourmaline Oil Corporation (Callable) 2.08% Jan 25, 2028 | 1,135,000 | 1,010,014 | 1,045,046 |
| Tourmaline Oil Corporation 4.86% May 30, 2027 | 2,300,000 | 2,316,676 | 2,322,276 |
| Transcanada Trust (Callable) 4.65% May 18, 2077 | 1,121,000 | 1,123,159 | 1,074,511 |
| Vancouver Airport Authority (Callable) 1.76% Sep 20, 2030 | 919,000 | 771,476 | 792,346 |
| Veren Inc. (Callable) 4.97% Jun 21, 2029 | 3,600,000 | 3,600,207 | 3,584,090 |
| Videotron Ltd. (Callable) 3.63% Jun 15, 2028 | 2,169,000 | 2,089,336 | 2,079,099 |
| Videotron Ltd. (Callable) 4.50% Jan 15, 2030 | 2,267,000 | 2,239,761 | 2,223,434 |
| Videotron Ltd. (Callable) 4.65% Jul 15, 2029 | 522,000 | 521,723 | 517,862 |
| | | 184,484,716 | 184,952,190 |
| Federal Bonds – 4.6% | | | |
| Canada Government International Bond 2.75% Dec 01, 2064 | 2,458,000 | 2,656,883 | 2,152,687 |
| Government of Canada 1.75% Dec 01, 2053 | 7,839,000 | 5,440,016 | 5,440,267 |
| Government of Canada 2.00% Dec 01, 2051 | 10,262,000 | 8,049,905 | 7,680,457 |
| Government of Canada 2.75% Dec 01, 2055 | 19,707,000 | 17,481,454 | 17,269,108 |
| Government of Canada 3.00% Jun 01, 2034 | 284,000 | 275,880 | 272,171 |
| Government of Canada 3.50% Dec 01, 2045 | 20,592,000 | 21,453,678 | 20,736,553 |
| Government of Canada 4.00% Jun 01, 2041 | 5,621,000 | 6,213,948 | 5,989,493 |
| Government of Canada 4.00% May 01, 2026 | 2,719,000 | 2,719,000 | 2,719,180 |
| | | 64,290,764 | 62,259,916 |
| Municipal Bonds – 1.8% | | | |
| City of Calgary 4.20% Jun 01, 2034 | 617,000 | 616,426 | 612,119 |
| City of Greater Sudbury 3.46% Mar 15, 2047 | 220,000 | 220,000 | 182,645 |
| City of Montreal 1.75% Sep 01, 2030 | 190,000 | 160,039 | 166,205 |
| City of Montreal 3.15% Dec 01, 2036 | 882,000 | 722,605 | 765,472 |
| City of Montreal 3.50% Dec 01, 2038 | 2,872,000 | 2,768,530 | 2,534,210 |
| City of Montreal 4.10% Dec 01, 2034 | 1,390,000 | 1,360,230 | 1,352,612 |
| City of Montreal 4.25% Sep 01, 2033 | 2,727,000 | 2,611,582 | 2,706,713 |
| City of Montreal 4.70% Dec 01, 2041 | 1,001,000 | 1,035,220 | 1,004,606 |
| City of Ottawa 3.05% May 10, 2039 | 182,000 | 179,578 | 152,146 |
| City of Ottawa 4.40% Oct 22, 2033 | 240,000 | 241,831 | 242,493 |
| City of Ottawa 4.45% Jun 04, 2033 | 825,000 | 824,688 | 837,324 |
| City of St John's Newfoundland 2.92% Sep 03, 2040 | 345,000 | 268,228 | 270,799 |
| City of Toronto 2.60% Sep 24, 2039 | 367,000 | 331,746 | 288,262 |
| City of Toronto 2.85% Nov 23, 2041 | 382,000 | 380,266 | 300,787 |
| City of Toronto 3.50% Jun 02, 2036 | 3,064,000 | 2,771,713 | 2,798,661 |
| City of Toronto 4.15% Mar 10, 2044 | 433,000 | 465,063 | 405,269 |
| City of Toronto 4.40% Dec 14, 2042 | 1,197,000 | 1,151,935 | 1,160,269 |
| City of Toronto 4.55% Jul 27, 2042 | 1,654,000 | 1,608,246 | 1,634,859 |
| City of Winnipeg 4.10% Jun 01, 2045 | 539,000 | 568,850 | 495,810 |
| Regional Municipality of Halton Canada 3.15% Apr 06, 2045 | 306,000 | 329,733 | 244,477 |
| Regional Municipality of Peel 3.85% Oct 30, 2042 | 180,000 | 209,632 | 162,167 |

Scotia Diversified Balanced Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|----------------------------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 32.8% (cont'd) | | | |
| Municipal Bonds – 1.8% (cont'd) | | | |
| Regional Municipality of Peel 4.25% Dec 02, 2033 | 1,001,000 | 999,921 | 999,293 |
| Regional Municipality of Peel Ontario 5.10% Jun 29, 2040 | 274,000 | 365,563 | 288,867 |
| Regional Municipality of York 2.15% Jun 22, 2031 | 577,000 | 517,229 | 512,116 |
| Regional Municipality of York 3.65% May 13, 2033 | 567,000 | 560,077 | 542,915 |
| Regional Municipality of York 4.00% May 31, 2032 | 568,000 | 616,297 | 563,501 |
| Regional Municipality of York 4.05% May 01, 2034 | 1,981,000 | 1,946,916 | 1,939,296 |
| Regional Municipality of York 4.45% Dec 08, 2033 | 1,002,000 | 1,000,156 | 1,016,912 |
| | 24,832,300 | | 24,180,805 |
| Provincial Bonds – 12.8% | | | |
| First Nations Finance Authority 1.71% Jun 16, 2030 | 2,025,000 | 1,720,460 | 1,783,173 |
| First Nations Finance Authority 2.85% Jun 01, 2032 | 936,000 | 882,433 | 853,293 |
| First Nations Finance Authority 4.10% Jun 01, 2034 | 1,197,000 | 1,187,650 | 1,176,723 |
| Municipal Finance Authority of British Columbia 2.50% Sep 27, 2041 | 604,000 | 453,242 | 457,163 |
| Municipal Finance Authority of British Columbia 3.30% Apr 08, 2032 | 1,982,000 | 1,886,864 | 1,876,815 |
| Municipal Finance Authority of British Columbia 4.05% Dec 03, 2033 | 4,055,000 | 3,969,365 | 3,996,824 |
| Province of Alberta 3.05% Dec 01, 2048 | 1,243,000 | 1,006,233 | 994,097 |
| Province of Alberta 3.10% Jun 01, 2050 | 3,140,000 | 2,712,167 | 2,527,912 |
| Province of Alberta 3.30% Dec 01, 2046 | 1,046,000 | 944,157 | 882,338 |
| Province of Alberta 3.90% Dec 01, 2033 | 4,951,000 | 5,004,658 | 4,846,780 |
| Province of Alberta 4.15% Jun 01, 2033 | 11,318,000 | 11,251,432 | 11,323,233 |
| Province of British Columbia 1.55% Jun 18, 2031 | 4,129,000 | 3,642,117 | 3,526,046 |
| Province of British Columbia 2.20% Jun 18, 2030 | 19,377,000 | 17,870,134 | 17,650,901 |
| Province of British Columbia 4.15% Jun 18, 2034 | 4,202,000 | 4,215,951 | 4,179,906 |
| Province of British Columbia 4.25% Dec 18, 2053 | 944,000 | 928,110 | 927,291 |
| Province of British Columbia 4.30% Jun 18, 2042 | 255,000 | 235,342 | 251,064 |
| Province of Manitoba 2.85% Sep 05, 2046 | 1,620,000 | 1,291,938 | 1,241,455 |
| Province of Manitoba 3.90% Dec 02, 2032 | 1,093,000 | 1,087,120 | 1,074,627 |
| Province of Manitoba 4.65% Mar 05, 2040 | 1,217,000 | 1,378,494 | 1,236,585 |
| Province of New Brunswick 3.55% Jun 03, 2043 | 744,000 | 842,035 | 653,699 |
| Province of New Brunswick 4.55% Mar 26, 2037 | 255,000 | 348,185 | 258,573 |
| Province of New Brunswick 4.80% Jun 03, 2041 | 724,000 | 975,210 | 748,925 |
| Province of New Brunswick 5.00% Aug 14, 2054 | 952,000 | 1,017,802 | 1,039,521 |
| Province of Newfoundland and Labrador 1.75% Jun 02, 2030 | 2,926,000 | 2,610,891 | 2,578,807 |
| Province of Newfoundland and Labrador 2.05% Jun 02, 2031 | 2,034,000 | 1,932,503 | 1,782,712 |
| Province of Newfoundland and Labrador 2.85% Jun 02, 2029 | 2,088,000 | 1,976,801 | 1,987,258 |
| Province of Newfoundland and Labrador 3.30% Oct 17, 2046 | 1,185,000 | 1,103,147 | 954,447 |
| Province of Newfoundland and Labrador 3.70% Oct 17, 2048 | 735,000 | 859,931 | 629,032 |
| Province of Newfoundland and Labrador 4.15% Jun 02, 2033 | 2,887,000 | 2,780,614 | 2,851,260 |
| Province of Nova Scotia 2.40% Dec 01, 2031 | 1,529,000 | 1,387,094 | 1,369,430 |
| Province of Nova Scotia 4.70% Jun 01, 2041 | 328,000 | 351,698 | 335,667 |
| Province of Ontario 1.55% Nov 01, 2029 | 1,961,000 | 1,671,080 | 1,746,911 |
| Province of Ontario 2.05% Jun 02, 2030 | 4,371,000 | 4,013,116 | 3,952,766 |
| Province of Ontario 2.15% Jun 02, 2031 | 3,865,000 | 3,392,191 | 3,445,767 |
| Province of Ontario 2.40% Jun 02, 2026 | 1,359,000 | 1,306,810 | 1,318,165 |
| Province of Ontario 2.70% Jun 02, 2029 | 3,212,000 | 3,078,317 | 3,052,302 |
| Province of Ontario 2.90% Dec 02, 2046 | 5,217,000 | 4,232,428 | 4,110,936 |
| Province of Ontario 3.45% Jun 02, 2045 | 2,156,000 | 1,920,924 | 1,877,876 |
| Province of Ontario 3.65% Jun 02, 2033 | 5,453,000 | 5,208,004 | 5,253,896 |
| Province of Ontario 3.75% Dec 02, 2053 | 3,463,000 | 3,232,297 | 3,136,060 |
| Province of Ontario 3.75% Jun 02, 2032 | 4,387,000 | 4,132,236 | 4,295,600 |
| Province of Ontario 4.05% Feb 02, 2032 | 2,684,000 | 2,675,760 | 2,690,158 |
| Province of Ontario 4.15% Dec 02, 2054 | 1,155,000 | 1,099,396 | 1,121,721 |
| Province of Ontario 4.15% Jun 02, 2034 | 2,034,000 | 2,026,922 | 2,027,664 |
| Province of Ontario 4.60% Dec 02, 2055 | 5,422,000 | 5,637,302 | 5,685,642 |
| Province of Ontario 4.65% Jun 02, 2041 | 2,598,000 | 2,832,703 | 2,676,113 |
| Province of Ontario 4.70% Jun 02, 2037 | 353,000 | 364,826 | 366,190 |
| Province of Prince Edward Island 4.60% May 19, 2041 | 181,000 | 230,780 | 181,552 |
| Province of Quebec 1.50% Sep 01, 2031 | 10,502,000 | 8,667,231 | 8,891,451 |

| Issuer | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|----------------------------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 32.8% (cont'd) | | | |
| Provincial Bonds – 12.8% (cont'd) | | | |
| Province of Quebec 1.90% Sep 01, 2030 | 9,088,000 | 8,024,781 | 8,099,780 |
| Province of Quebec 2.30% Sep 01, 2029 | 3,729,000 | 3,321,058 | 3,465,636 |
| Province of Quebec 3.50% Dec 01, 2048 | 1,304,000 | 1,119,262 | 1,128,318 |
| Province of Quebec 3.60% Sep 01, 2033 | 9,740,000 | 9,321,837 | 9,325,518 |
| Province of Quebec 4.25% Dec 01, 2043 | 6,000 | 6,110 | 5,864 |
| Province of Quebec 4.40% Dec 01, 2055 | 10,945,000 | 10,854,379 | 11,057,563 |
| Province of Quebec 5.00% Dec 01, 2041 | 2,505,000 | 2,644,028 | 2,679,721 |
| Province of Saskatchewan 2.15% Jun 02, 2031 | 4,704,000 | 4,120,056 | 4,189,803 |
| Province of Saskatchewan 3.90% Jun 02, 2033 | 216,000 | 215,395 | 211,901 |
| Province of Saskatchewan 4.20% Dec 02, 2054 | 1,754,000 | 1,721,324 | 1,710,726 |
| South Coast British Columbia Transportation Authority 4.60% Jun 14, 2055 | 550,000 | 547,030 | 550,881 |
| | 175,471,361 | | 174,252,038 |
| TOTAL BONDS AND DEBENTURES | | | |
| | 449,079,141 | | 445,644,949 |
| EQUITIES – 63.5% | | | |
| Communication Services – 3.9% | | | |
| Alphabet Inc., Class A | 30,479 | 5,254,291 | 7,598,059 |
| Alphabet Inc., Class C | 44,640 | 8,660,237 | 11,205,820 |
| Bilibili Inc. – ADR | 12,504 | 274,007 | 264,222 |
| Cogeco Communications Inc. | 24,519 | 1,809,806 | 1,264,935 |
| IGG Inc. | 1,069,000 | 967,548 | 562,111 |
| Kingsoft Corporation Ltd. | 72,800 | 332,134 | 287,509 |
| Kuaishou Technology | 94,600 | 857,936 | 764,358 |
| Liberty Media Corporation-Liberty Formula One, Series C | 1,157 | 112,735 | 113,756 |
| Meitu Inc. | 574,000 | 247,874 | 265,354 |
| Meituan Dianping, Class B | 12,700 | 259,461 | 246,228 |
| Meta Platforms, Inc., Class A | 16,220 | 7,684,033 | 11,192,928 |
| Netflix Inc. | 2,930 | 2,220,826 | 2,706,244 |
| Nippon Telegraph and Telephone Corporation | 174,200 | 223,716 | 225,411 |
| Rogers Communications Inc., Class B | 105,401 | 6,175,560 | 5,333,291 |
| Roku Inc. | 17,466 | 1,398,088 | 1,432,552 |
| Sea Ltd.- ADR | 20,615 | 1,943,526 | 2,015,004 |
| Snap Inc., Class A | 58,489 | 1,242,751 | 1,329,587 |
| Softbank Corporation | 131,200 | 2,165,460 | 2,197,893 |
| TELUS Corporation | 154,804 | 3,388,125 | 3,205,991 |
| Tencent Holdings Limited | 2,700 | 176,104 | 175,360 |
| TIME dotCom Berhad | 46,700 | 71,330 | 68,142 |
| Verizon Communications Inc. | 15,496 | 855,420 | 874,603 |
| | 46,320,968 | | 53,329,358 |
| Consumer Discretionary – 5.1% | | | |
| Abercrombie & Fitch Co. | 997 | 238,683 | 242,660 |
| Amazon.com Inc. | 64,934 | 13,588,984 | 17,173,722 |
| BAIC Motor Corporation Ltd. | 2,863,500 | 1,390,289 | 999,721 |
| Bandai Namco Holdings Inc. | 6,900 | 181,159 | 185,292 |
| Bayerische Motoren Werke AG | 17,515 | 2,611,366 | 2,268,230 |
| Booking Holdings Inc. | 273 | 1,232,974 | 1,480,114 |
| Canada Goose Holdings Inc. | 63,806 | 1,281,357 | 1,128,728 |
| Christian Dior SA | 609 | 655,890 | 602,214 |
| Cie Generale des Etablissements Michelin SCA, Class B | 9,594 | 455,766 | 506,698 |
| Compass Group PLC | 10,808 | 298,413 | 402,631 |
| Continental AG | 4,590 | 422,825 | 355,843 |
| D.R. Horton Inc. | 11,683 | 2,209,980 | 2,253,360 |
| Deckers Outdoor Corporation | 497 | 589,658 | 658,388 |
| Diversified Royalty Corporation | 57,810 | 184,761 | 156,665 |
| Dollarama Inc. | 8,630 | 802,114 | 1,077,973 |
| Dongfeng Motor Group Co., Ltd. | 444,000 | 470,129 | 172,998 |
| Fusheng Precision Co., Ltd. | 10,000 | 98,087 | 119,278 |
| Gaotu Techedu Inc. – ADR | 88,430 | 582,669 | 593,019 |
| Geely Automobile Holdings Ltd. | 342,000 | 715,754 | 526,475 |
| General Motors Company | 9,612 | 458,900 | 611,175 |
| Gildan Activewear Inc. | 74,125 | 3,084,962 | 3,846,346 |
| Hermes International | 1,012 | 2,021,796 | 3,188,319 |
| Hisense Home Appliances Group Co., Ltd., Class A | 111,100 | 532,041 | 675,736 |
| Honda Motor Co., Ltd. – ADR | 14,960 | 678,657 | 660,084 |
| Kering SA | 4,184 | 3,259,797 | 2,081,967 |
| Li Auto Inc. – ADR | 3,558 | 123,295 | 87,066 |
| Linamar Corporation | 21,606 | 1,425,764 | 1,436,583 |
| Lowes's Companies Inc. | 2,776 | 819,550 | 837,572 |
| LVMH Moet Hennessy Louis Vuitton SA | 366 | 384,433 | 384,721 |
| Magna International Inc. | 35,113 | 2,580,740 | 2,013,379 |
| NIKE Inc., Class B | 18,713 | 2,428,875 | 1,930,255 |
| Nissan Motor Co., Ltd. | 265,400 | 1,375,865 | 1,239,163 |
| NVR Inc. | 25 | 256,768 | 259,640 |
| Oriental Land Co., Ltd. | 5,500 | 224,238 | 210,029 |
| Panasonic Corporation | 115,700 | 1,386,985 | 1,301,425 |
| PDD Holdings Inc. | 11,361 | 1,958,071 | 2,067,177 |
| Pou Chen Corporation | 161,000 | 235,700 | 236,698 |
| PT Global Digital Niaga Tbk | 3,984,350 | 158,210 | 155,359 |
| Restaurant Brands International Inc. | 38,226 | 3,029,038 | 3,684,986 |
| Sangetsu Corporation | 7,800 | 183,119 | 198,346 |

Scotia Diversified Balanced Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|----------------------------------|-------------------|---------------------|
| EQUITIES – 63.5% (cont'd) | | | |
| Consumer Discretionary – 5.1% (cont'd) | | | |
| Seria Co., Ltd. | 7,900 | 176,386 | 196,082 |
| Spin Master Corporation | 44,975 | 1,381,514 | 1,267,845 |
| Tachi-S Co., Ltd. | 25,400 | 413,456 | 425,864 |
| TAL Education Group – ADR | 71,681 | 1,075,723 | 1,046,746 |
| Tesla Motors Inc. | 8,762 | 2,186,076 | 2,372,892 |
| The Home Depot Inc. | 7,742 | 3,547,201 | 3,647,433 |
| TJX Companies Inc., The | 11,977 | 1,554,933 | 1,804,713 |
| Toyoda Gosei Co., Ltd. | 4,100 | 103,283 | 99,034 |
| Toyota Motor Corporation – ADR | 2,281 | 636,585 | 639,865 |
| Yamaha Corporation | 8,900 | 276,123 | 286,086 |
| | 65,968,942 | | 69,796,595 |

| | | | |
|--|-------------------|-----------|-------------------|
| Consumer Staples – 2.3% | | | |
| Alimentation Couche-Tard Inc., Class A | 28,640 | 1,985,592 | 2,198,693 |
| Altria Group Inc. | 51,615 | 3,007,037 | 3,217,637 |
| Casey's General Stores Inc. | 96 | 48,989 | 50,131 |
| ConAgra Foods Inc. | 21,208 | 848,848 | 824,891 |
| Constellation Brands Inc., Class A | 549 | 191,439 | 193,309 |
| Costco Wholesale Corporation | 483 | 520,157 | 561,867 |
| Estee Lauder Companies Inc., The | 8,432 | 1,749,799 | 1,227,849 |
| General Mills Inc. | 2,234 | 204,733 | 193,413 |
| George Weston Limited | 4,620 | 683,986 | 909,170 |
| Grape King Bio Ltd. | 10,000 | 75,115 | 64,582 |
| Henkel AG & Co KGaA | 354 | 44,333 | 43,180 |
| Hershey Company, The | 3,535 | 946,357 | 889,362 |
| Imperial Brands PLC | 38,311 | 857,071 | 1,342,167 |
| J.M. Smucker Company, The | 629 | 96,565 | 93,866 |
| Kroger Company, The | 10,929 | 762,478 | 746,818 |
| Lassonde Industries Inc., Class A | 5,910 | 1,070,019 | 912,563 |
| L'Oreal SA | 247 | 162,621 | 148,662 |
| PepsiCo Inc. | 3,804 | 892,662 | 858,644 |
| Pilgrim's Pride Corporation | 9,192 | 453,586 | 484,207 |
| Samyang Foods Co., Ltd. | 1,233 | 798,538 | 814,192 |
| San-A Co., Ltd. | 3,000 | 125,128 | 129,141 |
| Seaboard Corporation | 233 | 1,045,577 | 997,916 |
| Spectrum Brands Holdings Inc. | 2,999 | 378,996 | 352,691 |
| The Coca-Cola Company | 12,830 | 1,122,260 | 1,117,629 |
| The Procter & Gamble Company | 25,357 | 5,417,779 | 5,723,267 |
| Tonymoly Co., Ltd. | 14,795 | 217,433 | 172,816 |
| Tyson Foods Inc. | 35,432 | 2,779,123 | 2,770,822 |
| United Plantations Berhad | 11,900 | 82,612 | 84,551 |
| Vital Farms Inc. | 10,413 | 613,903 | 666,524 |
| Walmart Inc. | 40,723 | 3,032,063 | 3,773,683 |
| | 30,214,799 | | 31,564,243 |

| | | | |
|---|-----------|-----------|------------|
| Energy – 5.5% | | | |
| Advantage Oil & Gas Ltd. | 52,840 | 481,921 | 548,479 |
| Antero Midstream Corporation | 15,684 | 298,418 | 316,393 |
| Ardmore Shipping Corporation | 54,329 | 1,557,080 | 1,675,196 |
| Athabasca Oil Corporation | 42,380 | 201,073 | 219,528 |
| Birchcliff Energy Ltd. | 87,005 | 701,508 | 522,900 |
| Cameco Corporation | 22,060 | 1,251,007 | 1,484,859 |
| Canadian Natural Resources Ltd. | 167,094 | 5,155,132 | 8,142,491 |
| Canovus Energy Inc. | 265,780 | 5,571,199 | 7,146,824 |
| CES Energy Solutions Corporation | 66,520 | 203,666 | 512,204 |
| ConocoPhillips | 22,838 | 3,665,316 | 3,575,040 |
| Coterra Energy Inc. | 4,432 | 164,566 | 161,769 |
| Crew Energy Inc. | 79,760 | 369,143 | 342,170 |
| Denison Mines Corporation | 107,050 | 209,015 | 293,317 |
| DHT Holdings Inc. | 20,676 | 341,562 | 327,395 |
| Diamondback Energy Inc. | 2,393 | 521,591 | 655,629 |
| Enbridge Inc. | 109,347 | 5,186,984 | 5,321,918 |
| Enerflex Ltd. | 104,644 | 845,611 | 772,273 |
| Energy Fuels Inc. | 18,310 | 175,884 | 151,790 |
| Exxon Mobil Corporation | 35,750 | 5,441,780 | 5,632,479 |
| Frontline PLC | 25,428 | 835,811 | 896,460 |
| Hafnia Ltd. | 92,516 | 927,748 | 1,063,543 |
| Headwater Exploration Inc. | 90,010 | 590,373 | 652,573 |
| Hess Midstream LP, Class A | 4,018 | 190,223 | 200,383 |
| Idemitsu Kosan Co., Ltd. | 190,600 | 1,143,637 | 1,694,883 |
| Kelt Exploration Ltd. | 21,130 | 129,058 | 134,598 |
| Kunlun Energy Co., Ltd. | 894,000 | 961,502 | 1,265,546 |
| Mullen Group Limited | 8,890 | 117,388 | 116,815 |
| NexGen Energy Ltd. | 19,760 | 146,833 | 188,510 |
| NuVista Energy Ltd. | 46,430 | 525,310 | 660,235 |
| Pason Systems Inc. | 25,230 | 369,289 | 464,989 |
| Pembina Pipeline Corporation | 24,680 | 1,049,754 | 1,252,757 |
| Plains GP Holdings LP, Class A | 5,309 | 132,188 | 136,779 |
| Precision Drilling Corporation | 1,210 | 116,046 | 116,402 |
| PT Adaro Energy Tbk | 4,631,600 | 945,274 | 1,081,599 |
| PTT Exploration and Production Public Company Limited | 59,500 | 339,368 | 336,723 |
| SFL Corporation Ltd. | 58,637 | 985,034 | 1,113,869 |
| Siemens Energy AG | 48,359 | 1,199,823 | 1,722,972 |
| Suncor Energy Inc. | 235,998 | 9,094,622 | 12,307,296 |
| Surge Energy Inc. | 37,420 | 290,811 | 263,063 |
| Tamarack Valley Energy Ltd. | 202,310 | 870,461 | 754,616 |
| Teekay Tankers Ltd., Class A | 3,828 | 373,752 | 360,493 |
| TerraVest Industries Inc. | 3,410 | 240,766 | 246,509 |
| Tourmaline Oil Corporation | 24,290 | 1,635,894 | 1,507,195 |

| Issuer | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|----------------------------------|----------------------------------|-------------------|---------------------|
| EQUITIES – 63.5% (cont'd) | | | |
| Energy – 5.5% (cont'd) | | | |
| TransCanada Corporation | 156,562 | 8,716,432 | 8,119,305 |
| Trican Well Service Ltd. | 29,550 | 104,429 | 142,431 |
| Veren Inc. | 64,050 | 576,536 | 691,100 |
| | 64,950,818 | | 75,294,298 |

| | | | |
|---|---------|-----------|-----------|
| Financials – 14.2% | | | |
| Absa Group Ltd. | 32,100 | 380,992 | 382,349 |
| Aflac Inc. | 13,592 | 1,520,769 | 1,661,331 |
| Akbank T.A.S. | 678,673 | 1,726,219 | 1,823,462 |
| Allianz SE | 1,475 | 569,936 | 560,951 |
| American International Group Inc. | 1,797 | 185,408 | 182,582 |
| Ameriprise Financial Inc. | 271 | 158,072 | 158,439 |
| Anadolu Anonim Turk Sigorta Sirketi | 28,888 | 135,799 | 129,523 |
| Assurant Inc. | 98 | 23,129 | 22,298 |
| AXA SA | 32,145 | 1,437,622 | 1,448,777 |
| Banco BPM SpA | 191,620 | 1,151,691 | 1,696,700 |
| Banco Comercial Portugues SA | 274,785 | 116,986 | 135,847 |
| Bangkok Bank PCL | 67,500 | 351,740 | 328,171 |
| Bank Hapoalim BM | 60,936 | 630,412 | 738,492 |
| Bank Leumi le-Israel Ltd. | 93,416 | 872,433 | 1,044,408 |
| Bank of America Corporation | 21,544 | 1,128,005 | 1,172,613 |
| Bank of Montreal | 27,450 | 3,286,503 | 3,152,084 |
| Bank of Nova Scotia, The | 120,996 | 8,477,400 | 7,571,930 |
| BAWAG Group AG | 7,754 | 430,763 | 669,790 |
| Berkshire Hathaway Inc., Class A | 2 | 1,234,555 | 1,675,812 |
| Berkshire Hathaway Inc., Class B | 8,212 | 4,432,861 | 4,571,963 |
| BlackRock Inc. | 1,809 | 1,940,152 | 1,949,228 |
| BNK Financial Group Inc. | 115,554 | 869,408 | 968,276 |
| BNP Paribas | 24,062 | 2,045,303 | 2,110,502 |
| BOC Hong Kong Holdings Ltd. | 211,500 | 937,330 | 893,402 |
| BPER Banca SpA | 11,398 | 79,310 | 79,058 |
| Brockfield Corporation, Class A | 162,685 | 7,830,355 | 9,256,777 |
| BSE Ltd. | 20,427 | 803,721 | 862,944 |
| CaixaBank S.A. | 18,219 | 96,103 | 131,973 |
| Canadian Imperial Bank of Commerce | 93,947 | 5,331,102 | 6,111,252 |
| Canara Bank | 120,970 | 233,699 | 236,597 |
| China International Capital Corporation Ltd. | 9,600 | 24,225 | 14,606 |
| Chubb Ltd. | 9,420 | 3,160,508 | 3,288,517 |
| CI Financial Corporation | 110,294 | 2,129,425 | 1,588,234 |
| CME Group Inc. | 2,172 | 582,371 | 584,408 |
| CNA Financial Corporation | 4,230 | 255,017 | 266,705 |
| Commerzbank AG | 53,314 | 857,087 | 1,108,424 |
| Credit Agricole SA | 70,932 | 1,251,406 | 1,320,172 |
| Credito Emiliano SpA | 23,141 | 223,577 | 315,304 |
| DB Insurance Co., Ltd. | 3,348 | 278,007 | 379,666 |
| Deutsche Bank AG | 40,701 | 705,452 | 888,702 |
| Diamond Hill Investment Group Inc. | 492 | 94,341 | 94,773 |
| DnB NOR ASA | 28,109 | 722,041 | 755,463 |
| Element Fleet Management Corporation | 202,469 | 3,030,565 | 5,039,453 |
| Enact Holdings Inc. | 8,994 | 374,262 | 377,396 |
| EQB Inc. | 24,396 | 1,495,588 | 2,274,683 |
| Erste Group Bank AG | 39,326 | 1,610,358 | 2,549,371 |
| Fairfax Financial Holdings Limited | 3,657 | 3,588,097 | 5,691,499 |
| Fairfax India Holdings Corporation, Subordinated Voting | 49,625 | 805,488 | 974,597 |
| Federated Hermes Inc. | 20,214 | 907,372 | 909,613 |
| Fidelity National Information Service Inc. | 3,857 | 393,528 | 397,799 |
| FinecoBank Banca Fineco SpA | 6,064 | 119,909 | 123,689 |
| First International Bank Of Israel Ltd. | 26,676 | 1,454,433 | 1,387,020 |
| Franklin Resources Inc. | 6,541 | 206,208 | 200,076 |
| Global Payments Inc. | 8,917 | 1,313,008 | 1,180,098 |
| Globe Life Inc. | 11,338 | 1,195,668 | 1,276,743 |
| goeasy Ltd. | 1,260 | 223,444 | 248,371 |
| Goldman Sachs Group Inc., The | 2,428 | 1,395,071 | 1,503,029 |
| Golub Capital BDC Inc. | 109,718 | 2,274,198 | 2,358,994 |
| Hana Financial Group Inc. | 15,148 | 902,502 | 906,042 |
| Hanwha Life Insurance Co., Ltd. | 314,531 | 783,787 | 937,535 |
| ICI Bank Limited – ADR | 15,458 | 492,256 | 609,494 |
| Industrial Bank of Korea | 13,768 | 186,313 | 190,831 |
| IntercontinentalExchange Inc. | 5,522 | 1,000,829 | 1,034,525 |
| Intesa Sanpaolo SpA | 588,139 | 2,134,883 | 3,005,914 |
| Invesco Limited | 3,484 | 69,711 | 71,332 |
| ISX Financial EU Ltd.* | 36,026 | – | 15,500 |
| Jack Henry & Associates Inc. | 1,214 | 277,091 | 275,837 |
| JPMorgan Chase & Co. | 19,586 | 4,709,498 | 5,421,613 |
| Kasikornbank PCL – NVDR | 68,700 | 318,680 | 320,915 |
| KBC Group NV | 20,281 | 1,641,687 | 1,958,156 |
| London Stock Exchange Group PLC | 6,813 | 945,482 | 1,105,020 |
| Manulife Financial Corporation | 164,108 | 4,275,406 | 5,978,454 |
| Marsh & McLennan Companies Inc. | 5,707 | 1,479,954 | 1,645,835 |
| MasterCard Inc., Class A | 716 | 411,695 | 432,297 |
| Matsui Securities Co., Ltd. | 133,600 | 1,012,407 | 956,658 |
| Meritz Financial Group Inc. | 17,118 | 307,326 | 1,340,164 |
| MetLife Inc. | 18,142 | 1,777,479 | 1,742,742 |
| MGIC Investment Corporation | 7,737 | 228,114 | 228,188 |
| Morgan Stanley | 27,183 | 3,171,999 | 3,615,695 |
| Muenchener Rueckversicherungs AG | 3,003 | 1,773,368 | 2,055,357 |
| NASDAQ OMX Group Inc., The | 1,801 | 129,847 | 148,530 |

Scotia Diversified Balanced Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|--|-------------------------|---------------------------|
| EQUITIES – 63.5% (cont'd) | | | |
| Financials – 14.2% (cont'd) | | | |
| National Bank of Canada, Subscription Receipts | 15,350 | 1,723,805 | 1,661,791 |
| ORIX Corporation | 4,800 | 138,245 | 145,793 |
| ORIX Corporation – ADR | 104 | 15,006 | 15,842 |
| Oversea-Chinese Banking Corporation Ltd. | 65,100 | 896,072 | 947,568 |
| Partners Group Holding AG | 901 | 1,552,576 | 1,585,870 |
| Partners Value Investments LP | 4,050 | 313,180 | 344,250 |
| Partners Value Investments LP, 0.16%, Preferred, Series 1 | 3,100 | – | 3,140 |
| Piraeus Financial Holdings S.A. | 126,818 | 692,360 | 633,486 |
| PNC Financial Services Group Inc., The | 2,005 | 403,131 | 426,640 |
| Power Finance Corporation Limited | 33,923 | 200,509 | 269,262 |
| Progressive Corporation, The | 8,715 | 2,523,815 | 2,477,408 |
| PT Bank Central Asia Tbk | 1,013,000 | 698,519 | 837,251 |
| Punjab National Bank | 461,782 | 964,032 | 932,402 |
| Qifu Technology Inc. | 7,743 | 218,258 | 209,078 |
| Raiffeisen Bank International AG | 4,863 | 142,933 | 115,200 |
| REC Ltd. | 161,613 | 810,465 | 1,391,011 |
| Remgro Limited | 3,108 | 29,607 | 31,698 |
| Royal Bank of Canada | 123,798 | 14,234,627 | 18,031,179 |
| S&P Global Inc. | 974 | 566,909 | 594,520 |
| Seven Bank Ltd. | 430,100 | 1,164,054 | 984,639 |
| Societe Generale SA | 26,502 | 885,203 | 846,976 |
| SpareBank 1 SR-Bank ASA | 6,363 | 93,006 | 106,490 |
| State Street Corporation | 1,552 | 155,009 | 157,180 |
| Sun Life Financial Inc. | 25,090 | 1,585,946 | 1,683,037 |
| T. Rowe Price Group Inc. | 3,830 | 585,077 | 604,420 |
| Talanx AG | 12,824 | 1,069,572 | 1,401,496 |
| The Westaim Corporation | 8,360 | 34,526 | 33,858 |
| Thomson Reuters Corporation | 17,886 | 3,405,593 | 4,124,690 |
| Toronto-Dominion Bank, The | 151,371 | 10,995,036 | 11,383,099 |
| Travelers Companies Inc., The | 4,872 | 1,442,585 | 1,355,823 |
| Trisura Group Ltd. | 33,921 | 1,043,647 | 1,403,651 |
| Truist Financial Corporation | 2,764 | 138,983 | 146,961 |
| Turkiye Garanti Bankasi AS | 397,041 | 1,296,352 | 1,871,687 |
| Turkiye Sigorta AS | 126,899 | 302,221 | 416,210 |
| U.S. Bancorp | 4,636 | 248,692 | 251,888 |
| UBS Group AG | 51,891 | 1,928,496 | 2,078,917 |
| UniCredit SpA | 2,118 | 113,756 | 108,020 |
| Union Bank of India | 163,809 | 383,287 | 365,508 |
| UNIQA Insurance Group AG | 42,015 | 473,655 | 489,405 |
| United Overseas Bank Ltd. | 22,300 | 662,575 | 704,760 |
| Virtu Financial Inc., Class A | 5,233 | 164,079 | 160,783 |
| Visa Inc., Class A | 16,417 | 6,138,589 | 5,897,205 |
| Washington H Soul Pattinson & Co., Ltd. | 23,478 | 694,614 | 703,086 |
| Wells Fargo & Company | 28,486 | 2,263,634 | 2,315,355 |
| Zurich Insurance Group AG | 81 | 55,335 | 58,980 |
| | | 170,566,317 | 193,129,083 |

| | | | |
|--|---------|-----------|-----------|
| Health Care – 3.7% | | | |
| AbbVie Inc. | 1,317 | 297,751 | 309,153 |
| ABIOMED Inc., Rights Dec 31, 2029* | 308 | – | – |
| Acadia Pharmaceuticals Inc. | 5,433 | 156,487 | 120,828 |
| Agiros Pharmaceuticals Inc. | 964 | 57,911 | 56,889 |
| Alnylam Pharmaceuticals Inc. | 1,120 | 238,609 | 372,475 |
| Amgen Inc. | 381 | 163,556 | 162,921 |
| Biogen Inc. | 2,466 | 681,857 | 782,378 |
| Chartwell Retirement Residences | 541,390 | 6,065,072 | 6,956,862 |
| Danaher Corporation | 1,722 | 583,134 | 588,824 |
| DENTSPLY SIRONA Inc. | 21,973 | 894,366 | 749,093 |
| DRI Healthcare Trust | 9,780 | 148,638 | 154,035 |
| Edwards Lifesciences Corporation | 2,890 | 340,817 | 365,344 |
| Eisai Co., Ltd. | 25,300 | 1,738,388 | 1,422,231 |
| Eli Lilly and Company | 2,813 | 2,511,768 | 3,485,567 |
| Fukuda Denshi Co., Ltd. | 11,200 | 413,770 | 649,346 |
| Gilead Sciences Inc. | 18,157 | 1,733,556 | 1,704,921 |
| H. Lundbeck A/S | 125,892 | 782,785 | 961,300 |
| Hamilton Thorne Ltd. | 152,040 | 225,601 | 218,938 |
| HCA Healthcare Inc. | 49 | 21,234 | 21,545 |
| Hims & Hers Health Inc. | 34,398 | 1,077,330 | 950,478 |
| Hoya Corporation | 2,200 | 359,023 | 352,424 |
| Incyte Corporation | 17,670 | 1,458,310 | 1,465,971 |
| Intco Medical Technology Co., Ltd., Class A | 122,100 | 564,476 | 615,675 |
| Jiangsu Kanion Pharmaceutical Co., Ltd., Class A | 37,800 | 112,975 | 111,439 |
| Johnson & Johnson | 27,525 | 5,617,079 | 5,505,904 |
| Koninklijke Philips NV – ADR | 60,325 | 1,988,647 | 2,080,514 |
| Livzon Pharmaceutical Group Inc. | 12,000 | 79,402 | 83,998 |
| Lupin Ltd. | 1,367 | 35,899 | 36,348 |
| Medtronic PLC | 31,709 | 3,564,831 | 3,415,743 |
| Merck & Co., Inc. | 28,535 | 4,991,709 | 4,834,720 |
| Novo Nordisk AS – Sponsored ADR | 2,580 | 508,387 | 504,009 |
| Novo Nordisk AS, Class B | 5,326 | 595,233 | 1,041,441 |
| Olympus Corporation | 73,800 | 1,636,273 | 1,625,491 |
| Regeneron Pharmaceuticals Inc. | 288 | 394,815 | 414,267 |
| Shinva Medical Instrument Co., Ltd. | 44,070 | 194,001 | 130,483 |
| Thermo Fisher Scientific Inc. | 3,391 | 2,627,949 | 2,566,408 |
| United Therapeutics Corporation | 165 | 71,971 | 71,934 |
| UnitedHealth Group Incorporated | 1,618 | 1,074,758 | 1,127,693 |
| Vertex Pharmaceuticals Incorporated | 2,686 | 1,445,363 | 1,723,028 |

| Issuer | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|--|-------------------------|---------------------------|
| EQUITIES – 63.5% (cont'd) | | | |
| Health Care – 3.7% (cont'd) | | | |
| Vitalhub Corporation | 21,150 | 65,956 | 156,933 |
| Zoetis Inc. | 7,229 | 1,730,206 | 1,715,141 |
| | | 47,249,893 | 49,612,692 |
| Industrials – 8.8% | | | |
| 3M Company | 16,211 | 2,247,397 | 2,267,206 |
| ABB Ltd. | 36,364 | 2,374,159 | 2,755,189 |
| ADENTRA Inc. | 7,060 | 228,844 | 263,126 |
| AECOM | 589 | 69,830 | 71,050 |
| AerCap Holdings NV | 14,476 | 1,577,331 | 1,846,449 |
| Aeroports de Paris | 763 | 128,559 | 127,614 |
| Ag Growth International Inc. | 12,320 | 624,349 | 647,046 |
| Ametek Inc. | 2,220 | 519,181 | 506,509 |
| AO Smith Corporation | 3,758 | 427,422 | 420,607 |
| APAR Industries Limited | 877 | 72,688 | 121,779 |
| Argan Inc. | 13,020 | 1,031,767 | 1,303,639 |
| ATS Corporation | 80 | 4,397 | 3,542 |
| Automatic Data Processing Inc. | 5,104 | 1,662,014 | 1,667,315 |
| Badger Infrastructure Solution Ltd. | 5,130 | 206,275 | 211,305 |
| BAE Systems PLC | 4,381 | 53,408 | 100,093 |
| Black Diamond Group Ltd. | 85,958 | 558,912 | 696,260 |
| Bombardier Inc., Class B | 930 | 63,762 | 81,589 |
| Boyd Group Services Inc. | 300 | 69,287 | 77,091 |
| Brookfield Business Partners LP | 182,795 | 4,804,358 | 4,736,218 |
| Canadian National Railway Company | 21,925 | 2,321,101 | 3,544,396 |
| Canadian Pacific Railway Limited | 94,294 | 8,331,879 | 10,159,236 |
| Caterpillar Inc. | 1,194 | 540,115 | 544,317 |
| Central Glass Co., Ltd. | 11,800 | 328,994 | 376,431 |
| Chorus Aviation Inc. | 55,150 | 126,179 | 133,463 |
| Cia de Distribucion Integral Logista Holdings S.A. | 56,834 | 1,488,019 | 2,197,368 |
| Cia Sud Americana de Vapores S.A. | 2,969,827 | 254,543 | 258,007 |
| CITIC Ltd. | 62,000 | 82,882 | 76,959 |
| Compagnie de Saint-Gobain SA | 25,613 | 2,188,795 | 2,714,959 |
| CSX Corporation | 64,282 | 3,147,612 | 2,942,783 |
| Cummins Inc. | 365 | 133,650 | 138,336 |
| Dai Nippon Printing Co., Ltd. | 6,600 | 246,597 | 305,382 |
| Daikin Industries Ltd. | 8,400 | 1,644,583 | 1,588,675 |
| Decisive Dividend Corporation | 14,720 | 89,561 | 106,867 |
| Decisive Dividend Corporation, Warrants Apr 13, 2025 | 6,245 | – | 7,307 |
| Doosan Bobcat Inc. | 4,536 | 238,099 | 229,004 |
| EMCOR Group Inc. | 5,245 | 1,708,710 | 2,620,634 |
| Emerson Electric Company | 9,799 | 1,477,166 | 1,477,333 |
| Evergreen Marine Corporation Taiwan Ltd. | 9,000 | 80,559 | 72,995 |
| Exchange Income Corporation | 6,090 | 326,773 | 275,390 |
| Expeditors International of Washington Inc. | 3,668 | 611,898 | 626,443 |
| FANUC Corporation | 64,100 | 2,537,468 | 2,408,655 |
| Fastenal Company | 4,540 | 397,549 | 390,449 |
| FedEx Corporation | 365 | 124,698 | 149,780 |
| Ferguson PLC | 199 | 55,520 | 52,740 |
| Finning International Inc. | 17,440 | 698,348 | 699,518 |
| Franklin Electric Co., Inc. | 7,182 | 961,037 | 946,749 |
| Furukawa Electric Co., Ltd. | 2,400 | 55,733 | 83,673 |
| GFL Environmental Inc., Subordinated Voting | 12,460 | 677,783 | 663,869 |
| Glory Ltd. | 6,100 | 155,099 | 145,165 |
| Golden Ocean Group Ltd. | 77,127 | 1,426,189 | 1,456,660 |
| Hammond Power Solutions Inc., Class A | 3,730 | 451,022 | 415,858 |
| Hanwha Aerospace Co., Ltd. | 1,919 | 346,774 | 473,507 |
| HD Hyundai Electric Co., Ltd. | 3,654 | 854,780 | 1,127,269 |
| HD Hyundai Infracore Co., Ltd. | 24,182 | 229,449 | 182,290 |
| HD Korea Shipbuilding & Offshore Engineering Co., Ltd. | 6,149 | 743,858 | 966,670 |
| Heroux-Devtek Inc. | 20,290 | 374,547 | 505,221 |
| Hexcel Corporation | 4,370 | 416,493 | 373,497 |
| Hitachi Zosen Corporation | 38,600 | 321,886 | 347,092 |
| Honeywell International Inc. | 9,246 | 2,555,088 | 2,702,128 |
| IHI Corporation | 5,200 | 177,703 | 213,697 |
| IJM Corporation Berhad | 354,400 | 231,892 | 313,368 |
| Illinois Tool Works Inc. | 4,984 | 1,755,177 | 1,616,314 |
| IMI PLC | 69,400 | 1,283,073 | 2,119,176 |
| JGC Holdings Corporation | 28,600 | 380,024 | 307,772 |
| K-Bro Linen Inc. | 8,010 | 245,256 | 258,723 |
| Komatsu Ltd. | 28,300 | 1,130,895 | 1,127,554 |
| Kone Oyj, Class B | 12,896 | 869,617 | 872,200 |
| Kongsberg Gruppen ASA | 20,708 | 1,118,817 | 2,308,752 |
| Legrand SA | 352 | 48,434 | 48,014 |
| LS Corporation | 6,912 | 554,633 | 978,962 |
| LS Eco Energy Ltd. | 14,818 | 592,709 | 468,224 |
| LS Electric Co., Ltd. | 5,589 | 996,194 | 1,225,365 |
| MDA Ltd. | 23,710 | 341,224 | 323,879 |
| MISC Berhad | 91,100 | 190,320 | 224,738 |
| Nabtesco Corporation | 11,700 | 283,659 | 272,231 |
| New Flyer Industries Inc. | 169,289 | 2,706,873 | 2,681,538 |
| NGK Insulators Ltd. | 31,900 | 559,581 | 558,567 |
| Noritake Co., Ltd. | 32,600 | 788,052 | 1,109,474 |
| PACCAR Inc. | 4,541 | 699,295 | 639,747 |
| Parker-Hannifin Corporation | 692 | 494,584 | 479,034 |

Scotia Diversified Balanced Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|----------------------------------|--------------------|---------------------|
| EQUITIES – 63.5% (cont'd) | | | |
| Industrials – 8.8% (cont'd) | | | |
| Pentair Ltd. | 2,593 | 287,520 | 272,083 |
| Raito Kogyo Co., Ltd. | 6,300 | 114,070 | 112,649 |
| Rheinmetall AG | 2,241 | 1,732,387 | 1,560,407 |
| Ritchie Bros. Auctioneers Incorporated | 28,460 | 2,470,350 | 2,969,516 |
| Rolls-Royce Holdings PLC | 296,721 | 895,642 | 2,346,847 |
| Roper Technologies Inc. | 3,401 | 2,439,345 | 2,623,594 |
| RTX Corporation | 3,886 | 535,150 | 533,908 |
| Safran SA | 3,601 | 850,360 | 1,036,982 |
| Samsung Heavy Industries Co., Ltd. | 25,225 | 234,315 | 232,994 |
| Sankyu Inc. | 4,000 | 185,018 | 186,703 |
| Schindler Holdings AG | 1,311 | 470,237 | 449,597 |
| Schneider Electric SA | 7,850 | 1,703,002 | 2,563,767 |
| Siemens AG | 6,664 | 1,676,701 | 1,696,501 |
| SNC-Lavalin Group Inc. | 74,230 | 3,117,674 | 4,395,901 |
| Sojitz Corporation | 7,800 | 271,798 | 260,438 |
| Taihan Electric Wire Co., Ltd. | 25,276 | 425,092 | 413,990 |
| Teledyne Technologies Inc. | 434 | 232,574 | 230,447 |
| TFI International Inc. | 3,480 | 713,028 | 691,267 |
| The Boeing Company | 12,782 | 3,620,028 | 3,183,954 |
| TransDigm Group Inc. | 1,693 | 1,981,094 | 2,960,248 |
| Traton SE | 5,569 | 274,021 | 249,267 |
| Türk Traktor ve Ziraat Makineleri AS | 9,460 | 384,248 | 369,780 |
| Uber Technologies Inc. | 34,826 | 2,748,510 | 3,464,107 |
| UniFirst Corporation | 1,405 | 333,956 | 329,829 |
| Union Pacific Corporation | 8,576 | 2,844,821 | 2,655,616 |
| Vinci SA | 10,125 | 1,388,124 | 1,457,877 |
| Wabtec Corporation | 3,366 | 760,728 | 728,084 |
| Waste Management Inc. | 639 | 177,440 | 186,572 |
| Weichai Power Co., Ltd. | 70,000 | 170,522 | 182,600 |
| Xylem Inc. | 2,240 | 424,252 | 415,792 |
| Yang Ming Marine Transport Corporation | 26,000 | 79,421 | 81,675 |
| Zhengzhou Coal Mining Machinery Group Co., Ltd., Class A | 35,700 | 88,234 | 99,500 |
| | | 104,552,650 | 119,480,523 |

Information Technology – 12.9%

| | | | |
|---|---------|------------|------------|
| A10 Networks Inc. | 8,239 | 154,720 | 156,170 |
| Accenture PLC, Class A | 945 | 418,203 | 392,405 |
| Advantest Corporation | 26,800 | 1,299,191 | 1,485,093 |
| Apple Inc. | 87,639 | 19,699,974 | 25,262,120 |
| ASML Holding N.V. | 1,280 | 1,753,695 | 1,791,611 |
| Asustek Computer Inc. | 21,000 | 395,114 | 438,524 |
| Autodesk Inc. | 4,469 | 1,269,148 | 1,513,459 |
| Badger Meter Inc. | 470 | 120,141 | 119,867 |
| Beken Corporation, Class A | 27,000 | 124,798 | 115,314 |
| Broadcom Inc. | 3,807 | 7,029,593 | 8,365,157 |
| Cadence Design Systems Inc. | 172 | 67,531 | 72,443 |
| CGI Group Inc., Class A | 32,382 | 3,922,342 | 4,421,762 |
| Chipbond Technology Corporation | 29,000 | 86,989 | 81,627 |
| CommVault Systems Inc. | 1,702 | 252,059 | 283,178 |
| Constellation Software Inc. | 920 | 2,097,594 | 3,626,530 |
| Constellation Software Inc., Warrants Aug 22, 2028* | 920 | – | – |
| Copperleaf Technologies Inc. | 12,130 | 75,617 | 143,741 |
| Corning Incorporated | 26,539 | 1,171,248 | 1,411,069 |
| Coveo Solutions Inc. | 29,250 | 270,871 | 227,858 |
| Crowdstrike Holdings Inc., Class A | 5,248 | 1,763,398 | 2,752,205 |
| CyberArk Software Ltd. | 103 | 37,378 | 38,543 |
| Descartes Systems Group Inc., The | 3,920 | 525,054 | 519,596 |
| Dodgeco Inc. | 4,556 | 243,500 | 240,693 |
| Dropbox Inc., Class A | 24,890 | 894,294 | 765,422 |
| Dynatrace Inc. | 18,626 | 1,263,798 | 1,140,482 |
| Enghouse Systems Limited | 5,414 | 162,161 | 163,340 |
| Fortinet Inc. | 22,483 | 1,855,225 | 1,854,506 |
| Foxsemicon Integrated Technology Inc. | 14,000 | 182,081 | 180,777 |
| Giantec Semiconductor Corporation, Class A | 39,239 | 414,934 | 447,207 |
| Gitlab Inc., Class A | 5,878 | 354,177 | 399,976 |
| Global Mixed Mode Technology Inc. | 23,000 | 181,990 | 294,752 |
| Guangdong Ellington Electronics Technology Co., Ltd., Class A | 212,500 | 311,012 | 313,696 |
| Hanmi Semiconductor Co., Ltd. | 5,537 | 532,133 | 933,865 |
| Hewlett Packard Enterprise Company | 45,476 | 1,125,020 | 1,317,577 |
| Intel Corporation | 70,362 | 3,319,570 | 2,982,306 |
| Interflex Co., Ltd. | 5,154 | 72,827 | 81,106 |
| International Business Machines Corporation | 16,590 | 3,113,653 | 3,926,809 |
| Intuit Inc. | 1,088 | 863,999 | 978,601 |
| IT Holdings Corporation | 5,700 | 192,355 | 150,936 |
| Juniper Networks Inc. | 1,965 | 89,070 | 98,051 |
| Jusung Engineering Co., Ltd. | 7,808 | 258,955 | 287,153 |
| Kaga Electronics Co., Ltd. | 31,600 | 1,264,082 | 1,555,972 |
| Kinaxis Inc. | 60 | 9,585 | 9,466 |
| Kingboard Chemical Holdings Ltd. | 181,500 | 803,265 | 584,174 |
| Kyndryl Holdings Inc. | 1,063 | 39,954 | 38,276 |
| Lam Research Corporation | 333 | 426,200 | 485,295 |
| Logitech International SA | 4,831 | 589,367 | 636,267 |
| Marvell Technology Group Ltd. | 1,485 | 143,406 | 142,062 |
| MediaTek Inc. | 25,000 | 1,103,368 | 1,459,698 |
| MeiCo Ltd. | 20,226 | 356,587 | 329,353 |

| Issuer | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|----------------------------------|--------------------|---------------------|
| EQUITIES – 63.5% (cont'd) | | | |
| Information Technology – 12.9% (cont'd) | | | |
| Micron Technology Inc. | 18,429 | 2,163,472 | 3,317,412 |
| Microsoft Corporation | 40,602 | 17,506,239 | 24,835,857 |
| Micro-Star International Co., Ltd. | 37,000 | 281,763 | 276,006 |
| Murata Manufacturing Co., Ltd. | 7,400 | 213,686 | 210,292 |
| N-Able Inc. | 4,059 | 84,591 | 84,604 |
| NetApp Inc. | 10,510 | 1,233,790 | 1,852,641 |
| NetScout Systems, Inc. | 4,865 | 122,372 | 121,778 |
| Nutanix Inc. | 21,824 | 1,386,863 | 1,698,000 |
| NVIDIA Corporation | 136,376 | 9,207,920 | 23,057,824 |
| Open Text Corporation | 10,398 | 493,668 | 427,150 |
| Oracle Corporation | 3,957 | 634,381 | 764,669 |
| Pure Storage Inc. | 18,599 | 1,006,111 | 1,634,425 |
| Questel Wireless Solutions Co., Ltd., Class A | 51,400 | 467,234 | 452,408 |
| Radware Ltd. | 8,567 | 199,731 | 213,858 |
| Rapid7 Inc. | 3,248 | 193,166 | 192,165 |
| Rohm Co., Ltd. | 2,000 | 44,495 | 36,693 |
| Salesforce.com Inc. | 11,982 | 4,006,360 | 4,216,035 |
| Samsung Electronics Co., Ltd. | 8,245 | 634,766 | 661,074 |
| Samsung Electronics Co., Ltd. – GDR | 48 | 59,058 | 95,730 |
| Samwha Capacitor Co., Ltd. | 5,688 | 259,740 | 231,701 |
| Shenzhen SC New Energy Technology Corporation, Class A | 33,100 | 421,425 | 336,809 |
| Shopify Inc., Class A | 51,550 | 4,167,092 | 4,660,636 |
| SIMMTECH Co., Ltd. | 3,312 | 117,625 | 117,449 |
| SK Hynix Inc. | 11,261 | 1,741,026 | 2,605,624 |
| Smartsheet Inc. | 6,759 | 400,777 | 407,753 |
| SolarWinds Corporation | 108,748 | 2,404,682 | 1,793,416 |
| Southern Cross Payments Ltd. * | 360,266 | 345,901 | – |
| Square Inc. | 18,219 | 1,663,093 | 1,608,014 |
| STMicroelectronics N.V. | 5,574 | 326,927 | 297,522 |
| Taiwan Semiconductor Manufacturing Company Ltd. | 11,000 | 256,278 | 446,827 |
| Taiwan Semiconductor Manufacturing Company Ltd. – ADR | 27,793 | 5,730,577 | 6,611,241 |
| TDK Corporation | 2,200 | 164,036 | 184,063 |
| TechWing Inc. | 15,834 | 544,833 | 591,078 |
| TECSYS Inc. | 14,160 | 406,802 | 495,458 |
| TELUS International (Cda) Inc. | 155,907 | 1,890,089 | 1,231,665 |
| Tenable Holdings Inc. | 7,489 | 432,320 | 446,667 |
| Texas Instruments Incorporated | 15,311 | 3,784,613 | 4,076,270 |
| Tokyo Electron Ltd. | 11,600 | 3,428,357 | 3,487,492 |
| Topicus.com Inc. | 3,730 | 308,854 | 436,410 |
| Trend Micro Inc. | 3,400 | 196,920 | 188,945 |
| Twilio Inc., Class A | 9,646 | 772,076 | 749,972 |
| Universal Microwave Technology Inc. | 27,000 | 311,865 | 327,112 |
| Western Digital Corporation | 4,927 | 488,412 | 510,920 |
| Wix.com Ltd. | 4,438 | 1,011,621 | 966,158 |
| Xiaomi Corporation, Class B | 655,000 | 1,736,250 | 1,886,406 |
| Zscaler Inc. | 741 | 184,082 | 194,904 |
| ZTE Corporation, Class H | 65,400 | 273,655 | 197,338 |
| | | 136,410,820 | 174,652,561 |

Materials – 4.2%

| | | | |
|-------------------------------------|---------|-----------|-----------|
| 5N Plus Inc. | 28,510 | 98,145 | 178,473 |
| Agnico-Eagle Mines Limited | 30,250 | 2,132,249 | 2,706,770 |
| Air Liquide SA | 5,615 | 1,181,836 | 1,323,180 |
| Air Water Inc. | 43,000 | 789,661 | 796,052 |
| Alamos Gold Inc. | 82,680 | 1,531,115 | 1,774,313 |
| Alexandria Mineral Oils Company | 674,850 | 330,819 | 186,543 |
| Algoma Steel Group Inc. | 114,206 | 1,134,888 | 1,083,815 |
| Anglo American PLC | 5,560 | 291,686 | 239,296 |
| ArcelorMittal | 16,309 | 539,096 | 511,805 |
| ArcelorMittal SA | 7,127 | 230,392 | 222,403 |
| Asahi Yukizai Corporation | 1,800 | 67,722 | 80,520 |
| Aya Gold & Silver Inc. | 33,450 | 312,655 | 454,251 |
| Barrick Gold Corporation | 263,471 | 6,090,882 | 6,012,408 |
| Canfor Corporation | 99,512 | 1,860,975 | 1,443,919 |
| Capstone Mining Corporation | 51,490 | 377,058 | 499,453 |
| CCL Industries Inc., Class B | 18,680 | 1,312,777 | 1,343,839 |
| Centerra Gold Inc. | 22,640 | 190,559 | 208,288 |
| China Hongqiao Group Ltd. | 628,500 | 1,381,590 | 1,301,429 |
| Daicel Corporation | 15,300 | 190,301 | 201,453 |
| Dundee Precious Metals Inc. | 61,920 | 610,017 | 663,163 |
| DuPont de Nemours Inc. | 3,589 | 391,803 | 395,356 |
| Endeavour Silver Corporation | 28,950 | 125,035 | 139,250 |
| Ero Copper Corporation | 14,190 | 388,662 | 414,916 |
| Evergreen Steel Corporation | 37,000 | 164,231 | 216,750 |
| Evonik Industries AG | 18,419 | 501,669 | 514,288 |
| Ezz Steel | 266,500 | 355,392 | 636,581 |
| Filo Mining Corporation | 5,840 | 146,325 | 146,467 |
| First Copper Technology Co., Ltd. | 8,000 | 15,561 | 16,584 |
| First Majestic Silver Corporation | 20,870 | 175,732 | 169,047 |
| Foran Mining Corporation | 46,410 | 197,718 | 181,927 |
| Fortuna Silver Mines Inc. | 20,170 | 138,136 | 134,937 |
| Franco-Nevada Corporation | 10,420 | 1,721,020 | 1,690,124 |
| Freeport-McMoRan Copper & Gold Inc. | 22,868 | 1,535,501 | 1,521,028 |
| Glencore PLC | 87,836 | 711,765 | 685,270 |
| Henan Zhongfu Industry Co., Ltd. | 678,700 | 412,155 | 318,184 |
| HudBay Minerals Inc. | 21,730 | 227,932 | 269,017 |

Scotia Diversified Balanced Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|----------------------------------|-------------------|---------------------|
| EQUITIES – 63.5% (cont'd) | | | |
| Materials – 4.2% (cont'd) | | | |
| IAMGOLD Corporation | 25,120 | 147,954 | 129,117 |
| International Flavors & Fragrances Inc. | 5,604 | 706,821 | 730,220 |
| Jindal Saw Ltd. | 73,564 | 232,792 | 652,779 |
| K92 Mining Inc. | 28,730 | 206,533 | 225,531 |
| Karora Resources Inc. | 59,340 | 302,176 | 353,666 |
| Kinross Gold Corporation | 153,040 | 1,340,743 | 1,743,126 |
| Labrador Iron Ore Royalty Corporation | 2,090 | 62,783 | 60,819 |
| LafargeHolcim Ltd. | 10,780 | 1,226,380 | 1,308,611 |
| MAG Silver Corporation | 22,260 | 373,282 | 355,715 |
| Methanex Corporation | 22,821 | 1,299,699 | 1,507,327 |
| Nakayama Steel Works Ltd. | 18,100 | 145,464 | 145,614 |
| Newmont Goldcorp Corporation | 13,647 | 733,146 | 781,291 |
| Nutrien Ltd. | 47,030 | 4,375,419 | 3,275,640 |
| OceanaGold Corporation | 94,150 | 291,098 | 295,631 |
| Orla Mining Ltd. | 4,070 | 22,782 | 21,368 |
| Osisko Development Corporation, Warrants Mar 02, 2026* | 13,930 | – | 655 |
| Osisko Gold Royalties Ltd. | 56,790 | 1,189,654 | 1,210,763 |
| Osisko Mining Inc. | 69,690 | 253,551 | 199,313 |
| Polyplex Thailand PCL | 259,800 | 272,396 | 112,344 |
| PPG Industries Inc. | 3,376 | 578,896 | 581,656 |
| RIO Tinto PLC – Sponsored ADR | 16,816 | 1,538,169 | 1,517,325 |
| Sherritt International Corporation | 502,725 | 1,198,791 | 135,736 |
| Sherwin-Williams Company, The | 4,140 | 1,742,528 | 1,690,891 |
| Shin-Etsu Chemical Co., Ltd. | 12,700 | 691,784 | 676,300 |
| SilverCrest Metals Inc. | 18,288 | 181,553 | 204,460 |
| Skeena Resources Ltd. | 25,190 | 157,694 | 184,895 |
| Stella-Jones Inc. | 80 | 4,227 | 7,142 |
| Teck Resources Ltd., Class B | 58,123 | 2,986,670 | 3,810,544 |
| Tokuyama Corporation | 2,400 | 54,084 | 60,582 |
| Tokyo Steel Manufacturing Co., Ltd. | 10,700 | 145,881 | 148,796 |
| Toray Industries Inc. | 40,400 | 292,892 | 261,215 |
| Torex Gold Resources Inc. | 11,730 | 201,504 | 248,676 |
| Vale S.A. – ADR | 137,536 | 2,279,446 | 2,102,531 |
| Wesdome Gold Mines Ltd. | 24,600 | 201,997 | 271,092 |
| West Fraser Timber Co., Ltd. | 7,377 | 737,002 | 775,101 |
| Wheaton Precious Metals Corporation | 27,510 | 1,806,421 | 1,973,292 |
| Yamato Kogyo Co., Ltd. | 3,900 | 243,610 | 260,359 |
| | 56,088,882 | | 56,701,222 |
| Real Estate – 1.2% | | | |
| American Tower Corporation | 95 | 22,790 | 25,272 |
| Boardwalk Real Estate Investment Trust | 40,340 | 2,969,126 | 2,843,163 |
| Cathay Real Estate Development Co., Ltd. | 459,000 | 700,392 | 584,737 |
| CB Richard Ellis Group Inc., Class A | 18,109 | 2,215,886 | 2,208,481 |
| Chong Hong Construction Co., Ltd. | 53,000 | 282,137 | 244,045 |
| Colliers International Group Inc. | 9,060 | 1,452,161 | 1,384,096 |
| Daiwa House Industry Co., Ltd. | 17,800 | 629,546 | 618,999 |
| Dongwon Development Co., Ltd. | 75,773 | 425,679 | 193,851 |
| DREAM Unlimited Corporation | 25,270 | 624,553 | 496,556 |
| Granite Real Estate Investment Trust | 1,400 | 113,504 | 94,906 |
| H&R Real Estate Investment Trust | 283,217 | 2,988,493 | 2,534,792 |
| Immofinanz AG | 19,898 | 595,151 | 756,276 |
| InterRent Real Estate Investment Trust | 105,140 | 1,369,802 | 1,252,217 |
| Leopalace21 Corporation | 71,800 | 250,557 | 314,933 |
| Parkit Enterprise Inc. | 553,940 | 550,645 | 282,509 |
| ProLogis Inc. | 6,685 | 1,016,495 | 1,027,526 |
| Public Storage Real Estate Investment Trust | 1,604 | 615,054 | 631,454 |
| Weyerhaeuser Company | 14,739 | 688,867 | 572,672 |
| | 17,510,838 | | 16,066,485 |
| Utilities – 1.7% | | | |
| AltaGas Ltd. | 131,314 | 2,802,898 | 4,058,916 |
| Ameren Corporation | 2,629 | 275,117 | 255,855 |
| American States Water Company | 890 | 89,458 | 88,393 |
| An Hui Wenergy Co., Ltd., Class A | 81,200 | 127,737 | 135,235 |
| Brookfield Infrastructure Partners LP | 80,070 | 3,242,857 | 3,009,031 |
| CLP Holdings Limited | 111,500 | 1,346,408 | 1,233,892 |
| Constellation Energy Corporation | 6,552 | 1,170,694 | 1,795,819 |
| Duke Energy Corporation | 19,522 | 2,585,539 | 2,677,903 |
| Engie SA | 63,440 | 1,274,750 | 1,236,788 |
| First Gen Corporation | 401,100 | 220,351 | 168,365 |
| Fortis Inc. | 38,210 | 2,108,496 | 2,031,626 |
| Fortum Oyj | 24,910 | 519,172 | 497,479 |

| Issuer | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|----------------------------------|-------------------|----------------------|
| EQUITIES – 63.5% (cont'd) | | | |
| Utilities – 1.7% (cont'd) | | | |
| National Grid PLC – ADR | 59 | 5,293 | 4,586 |
| NTPC Ltd. | 100,908 | 535,748 | 622,735 |
| Petronas Gas Berhad | 89,800 | 451,171 | 463,801 |
| PT Perusahaan Gas Negara Tbk | 782,400 | 109,164 | 100,474 |
| PTC India Ltd. | 41,022 | 149,077 | 137,535 |
| Sembcorp Industries Ltd. | 41,400 | 213,761 | 200,339 |
| Veolia Environnement SA | 3,831 | 156,861 | 157,441 |
| Vistra Energy Corporation | 1,230 | 149,171 | 144,736 |
| WEC Energy Group Inc. | 11,629 | 1,253,036 | 1,248,715 |
| Xcel Energy Inc. | 19,102 | 1,393,560 | 1,396,285 |
| YTL Corporation Berhad | 219,200 | 149,665 | 218,590 |
| YTL Power International Berhad | 882,000 | 692,503 | 1,229,048 |
| | 21,022,487 | | 23,113,587 |
| TOTAL EQUITIES | 760,857,414 | | 862,740,647 |
| MONEY MARKET INSTRUMENTS – 4.2% | | | |
| Promissory Notes – 0.4% | | | |
| Province of British Columbia 0.00% Aug 01, 2024 | 4,155,000 | 4,132,854 | 4,137,600 |
| Province of British Columbia 0.00% Jul 22, 2024 | 335,000 | 332,833 | 333,983 |
| Province of British Columbia 4.86% Aug 22, 2024 | 510,000 | 504,436 | 506,380 |
| Province of Nova Scotia 4.71% Jul 04, 2024 | 145,000 | 144,479 | 144,907 |
| | 5,114,602 | | 5,122,870 |
| Treasury Bills – 3.8% | | | |
| Government of Canada 0.00% Aug 01, 2024 | 3,838,000 | 3,794,867 | 3,821,201 |
| Government of Canada 0.00% Aug 15, 2024 | 6,758,000 | 6,684,155 | 6,716,602 |
| Government of Canada 0.00% Aug 15, 2024 (pledged as collateral on futures contracts) | 750,000 | 741,805 | 745,406 |
| Government of Canada 0.00% Aug 29, 2024 | 3,260,000 | 3,224,493 | 3,234,500 |
| Government of Canada 0.00% Jul 04, 2024 | 100,000 | 98,955 | 99,934 |
| Government of Canada 0.00% Jul 18, 2024 | 5,435,000 | 5,367,401 | 5,421,294 |
| Government of Canada 0.00% Sep 12, 2024 | 5,465,000 | 5,403,846 | 5,413,365 |
| Government of Canada 0.00% Sep 26, 2024 | 2,055,000 | 2,031,310 | 2,032,032 |
| Province of Ontario 0.00% Aug 14, 2024 | 405,000 | 400,209 | 402,524 |
| Province of Ontario 0.00% Sep 11, 2024 | 115,000 | 113,864 | 113,922 |
| Province of Ontario 0.00% Sep 25, 2024 | 6,185,000 | 6,113,996 | 6,116,337 |
| Province of Quebec 0.00% Aug 16, 2024 | 25,000 | 24,769 | 24,846 |
| Province of Quebec 0.00% Aug 30, 2024 | 945,000 | 934,931 | 937,551 |
| Province of Quebec 0.00% Jul 05, 2024 | 40,000 | 39,836 | 39,968 |
| Province of Quebec 0.00% Sep 20, 2024 | 13,255,000 | 13,105,472 | 13,115,896 |
| United States Treasury Bills 0.00% Aug 01, 2024 | USD 10,000 | 13,459 | 13,621 |
| United States Treasury Bills 0.00% Aug 22, 2024 | USD 315,000 | 426,085 | 427,717 |
| United States Treasury Bills 0.00% Sep 05, 2024 | USD 280,000 | 380,685 | 379,420 |
| United States Treasury Bills 0.00% Sep 19, 2024 | USD 1,635,000 | 2,208,555 | 2,211,112 |
| | 51,108,693 | | 51,267,248 |
| TOTAL MONEY MARKET INSTRUMENTS | 56,223,295 | | 56,390,118 |
| Transaction Costs | (297,666) | | – |
| TOTAL INVESTMENT PORTFOLIO | 1,265,862,184 | | 1,364,775,714 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | 155,018 |
| OTHER ASSETS, LESS LIABILITIES – (0.5%) | | | (6,455,240) |
| NET ASSETS – 100.0% | | | 1,358,475,492 |

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

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

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON 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 (\$) |
|----------------------|---------------|-----------------|-------------------------|-------------------------|--------------------------|-------------------------|---------------------|-------------------|----------------------|
| Royal Bank of Canada | A-1+ | Sep. 13, 2024 | Australian dollar | 1,962,000 | US dollar | 1,297,829 | 0.661 | 0.668 | 18,536 |
| Royal Bank of Canada | A-1+ | Sep. 13, 2024 | Australian dollar | 5,325,000 | US dollar | 3,544,594 | 0.666 | 0.668 | 19,990 |
| Royal Bank of Canada | A-1+ | Sep. 13, 2024 | US dollar | 4,877,352 | Euro | 4,524,000 | 0.928 | 0.930 | 18,139 |
| Royal Bank of Canada | A-1+ | Sep. 13, 2024 | US dollar | 2,364,836 | Japanese yen | 365,892,000 | 154.722 | 158.926 | 85,620 |
| Royal Bank of Canada | A-1+ | Sep. 13, 2024 | US dollar | 3,580,775 | Euro | 3,321,000 | 0.927 | 0.930 | 13,843 |
| | | | | | | | | | 156,128 |

Scotia Diversified Balanced Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

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 (\$) |
|----------------------|---------------|-----------------|-------------------------|-------------------------|--------------------------|-------------------------|---------------------|-------------------|----------------------|
| Royal Bank of Canada | A-1+ | Sep. 13, 2024 | Pound sterling | 5,934,000 | US dollar | 7,550,894 | 1.272 | 1.265 | (62,890) |
| Royal Bank of Canada | A-1+ | Sep. 13, 2024 | Swedish krona | 34,718,000 | US dollar | 3,316,010 | 0.096 | 0.095 | (36,558) |
| Royal Bank of Canada | A-1+ | Sep. 13, 2024 | US dollar | 4,923,986 | Norwegian krone | 52,522,000 | 10.667 | 10.656 | (6,951) |
| | | | | | | | | | (106,399) |

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 | | | | | | | |
| Sep'24 | (82) | Canada 10 Year Bond Futures | BMO Capital Markets | A-1 | (9,985,863) | (9,845,740) | 140,123 |
| Sep'24 | 235 | Canada 2 Year Bond Futures | BMO Capital Markets | A-1 | 24,257,525 | 24,294,300 | 36,775 |
| Sep'24 | 13 | CME Ultra Long Term U.S. Treasury Bond Futures | BMO Capital Markets | A-1 | 2,205,830 | 2,230,072 | 24,242 |
| | | | | | | | 201,140 |

UNREALIZED LOSS ON FUTURES CONTRACTS

| Expiry Date | Number of Contracts | Futures Contracts | Counterparty | Credit Risk | Contractual Value Canadian (\$) | Fair Value Canadian (\$) | Unrealized Loss (\$) |
|-----------------------------------|---------------------|--------------------------------------|---------------------|-------------|---------------------------------|--------------------------|----------------------|
| CURRENCY FUTURES CONTRACTS | | | | | | | |
| Sep'24 | (136) | CME Canadian Dollar Currency Futures | BMO Capital Markets | A-1 | (13,601,397) | (13,624,569) | (23,172) |
| | | | | | | | (23,172) |
| BOND FUTURES CONTRACTS | | | | | | | |
| Sep'24 | (218) | Canada 5 Year Bond Futures | BMO Capital Markets | A-1 | (24,101,246) | (24,171,840) | (70,594) |
| | | | | | | | (70,594) |

Scotia Diversified Balanced Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to obtain capital growth over the long term, while providing modest income. It invests primarily in a broad range of Canadian equity and fixed income securities. It may also invest in equity and fixed income securities from around the world.

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

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 | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 67,967,381 | 60,900,369 |
| 1-3 years | 71,150,833 | 39,488,785 |
| 3-5 years | 24,965,469 | 4,680,820 |
| 5-10 years | 195,619,716 | 188,538,594 |
| > 10 years | 134,838,460 | 109,550,844 |
| | 494,541,859 | 403,159,412 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$8,879,727 or approximately 0.7% (December 31, 2023 – \$7,287,603 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

| June 30, 2024 | | | | |
|--------------------|---------------------------------------|-------------------------------|----------------------------------|------------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 408,996,413 | (18,686) | 408,977,727 | 30.1 |
| Euro | 54,606,542 | (11,543,710) | 43,062,832 | 3.2 |
| Japanese yen | 34,803,197 | (3,150,866) | 31,652,331 | 2.3 |
| South Korean won | 18,743,942 | – | 18,743,942 | 1.4 |
| Pound sterling | 8,442,298 | 10,326,663 | 18,768,961 | 1.4 |
| Hong Kong dollar | 11,786,388 | – | 11,786,388 | 0.9 |
| Swiss franc | 8,873,331 | – | 8,873,331 | 0.7 |
| Australian dollar | 717,454 | 6,613,656 | 7,331,110 | 0.5 |
| Indian rupee | 5,668,241 | – | 5,668,241 | 0.4 |
| Taiwan dollar | 5,160,377 | – | 5,160,377 | 0.4 |
| Swedish krona | – | 4,518,804 | 4,518,804 | 0.3 |
| Turkish lira | 4,709,165 | – | 4,709,165 | 0.3 |
| China renminbi | 3,873,201 | – | 3,873,201 | 0.3 |
| Indonesian rupiah | 2,182,934 | – | 2,182,934 | 0.2 |
| Israel shekel | 3,205,776 | – | 3,205,776 | 0.2 |
| Malaysian ringgit | 2,616,083 | – | 2,616,083 | 0.2 |
| Danish krone | 2,004,737 | – | 2,004,737 | 0.1 |
| Egyptian pound | 823,123 | – | 823,123 | 0.1 |
| Singapore dollar | 1,866,851 | – | 1,866,851 | 0.1 |
| Thai baht | 1,127,379 | – | 1,127,379 | 0.1 |
| Brazilian real | 2 | – | 2 | 0.0 |
| Chile peso | 259,950 | – | 259,950 | 0.0 |
| Czech koruna | 121,293 | – | 121,293 | 0.0 |
| Hungary forint | 121,080 | – | 121,080 | 0.0 |
| Mexican peso | 71,556 | – | 71,556 | 0.0 |
| Polish zloty | 5,530 | – | 5,530 | 0.0 |
| South African rand | 414,899 | – | 414,899 | 0.0 |
| Philippine peso | 171,536 | – | 171,536 | 0.0 |
| Norwegian krone | 4,266,061 | (6,745,860) | (2,479,799) | (0.2) |
| | 585,639,339 | 1 | 585,639,340 | 43.0 |

| December 31, 2023 | | | | |
|--------------------|---------------------------------------|-------------------------------|----------------------------------|------------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 367,191,720 | (10,902,043) | 356,289,677 | 29.3 |
| Euro | 44,487,302 | (4,448,322) | 40,038,980 | 3.3 |
| Japanese yen | 27,601,665 | (272,496) | 27,329,169 | 2.3 |
| Pound sterling | 7,163,837 | 6,695,631 | 13,859,468 | 1.1 |
| Hong Kong dollar | 12,030,932 | – | 12,030,932 | 1.0 |
| Swiss franc | 1,798,273 | 10,092,244 | 11,890,517 | 1.0 |
| Australian dollar | 7,348,182 | 3,364,190 | 10,712,372 | 0.9 |
| South Korean won | 9,946,078 | – | 9,946,078 | 0.8 |
| China renminbi | 6,751,308 | – | 6,751,308 | 0.6 |
| Danish krone | 4,923,288 | – | 4,923,288 | 0.4 |
| Taiwan dollar | 4,877,209 | – | 4,877,209 | 0.4 |
| Turkish lira | 4,764,351 | – | 4,764,351 | 0.4 |
| Indian rupee | 3,870,833 | – | 3,870,833 | 0.3 |
| Israel shekel | 3,230,920 | – | 3,230,920 | 0.3 |
| Swedish krona | 2,953,319 | – | 2,953,319 | 0.2 |
| South African rand | 2,592,201 | – | 2,592,201 | 0.2 |
| Indonesian rupiah | 2,136,637 | – | 2,136,637 | 0.2 |
| Singapore dollar | 1,834,878 | – | 1,834,878 | 0.2 |
| Malaysian ringgit | 1,445,094 | – | 1,445,094 | 0.1 |
| Thai baht | 1,355,538 | – | 1,355,538 | 0.1 |
| Egyptian pound | 1,322,788 | – | 1,322,788 | 0.1 |
| Polish zloty | 422,712 | – | 422,712 | 0.0 |
| Chile peso | 243,656 | – | 243,656 | 0.0 |
| Philippine peso | 172,938 | – | 172,938 | 0.0 |
| Hungary forint | 124,514 | – | 124,514 | 0.0 |
| Czech koruna | 122,738 | – | 122,738 | 0.0 |
| Mexican peso | 74,704 | – | 74,704 | 0.0 |
| Brazilian real | 2 | – | 2 | 0.0 |
| Norwegian krone | 3,905,892 | (4,529,204) | (623,312) | (0.1) |
| | 524,693,509 | – | 524,693,509 | 43.1 |

Scotia Diversified Balanced Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$58,563,934 or approximately 4.3% of net assets (December 31, 2023 – \$52,469,351 or approximately 4.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 63.5% (December 31, 2023 – 62.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$86,271,748 (December 31, 2023 – \$76,089,369). 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 | June 30, 2024 | | December 31, 2023 | |
|----------------|--|------------------------------|--|------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | 23.5 | 8.8 | 20.3 | 7.4 |
| AA | 28.9 | 10.7 | 30.0 | 11.1 |
| A/A-1 | 25.4 | 9.3 | 31.5 | 11.4 |
| BBB/A-2 | 22.2 | 8.2 | 18.2 | 6.7 |
| | 100.0 | 37.0 | 100.0 | 36.6 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Bankers' Acceptances | – | 1.6 |
| Communication Services | 3.9 | 4.4 |
| Consumer Discretionary | 5.1 | 6.1 |
| Consumer Staples | 2.3 | 2.4 |
| Corporate Bonds | 13.6 | 13.7 |
| Energy | 5.5 | 5.9 |
| Federal Bonds | 4.6 | 4.0 |
| Financials | 14.2 | 12.5 |
| Health Care | 3.7 | 4.2 |
| Industrials | 8.8 | 8.1 |
| Information Technology | 12.9 | 13.0 |
| Materials | 4.2 | 3.4 |
| Municipal Bonds | 1.8 | 2.1 |
| Promissory Notes | 0.4 | – |
| Provincial Bonds | 12.8 | 13.0 |
| Real Estate | 1.2 | 0.9 |
| Treasury Bills | 3.8 | 2.2 |
| Utilities | 1.7 | 1.8 |
| 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.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|--------------------|--------------------|---------------|----------------------|
| June 30, 2024 | | | | |
| Equities | 710,054,274 | 152,662,911 | 15,500 | 862,732,685 |
| Bonds and debentures | – | 445,644,949 | – | 445,644,949 |
| Money market instruments | – | 56,390,118 | – | 56,390,118 |
| Warrants, rights and options | 7,307 | – | 655 | 7,962 |
| Unrealized gain on currency forward contracts | – | 156,128 | – | 156,128 |
| Unrealized gain on futures contracts | 201,140 | – | – | 201,140 |
| | 710,262,721 | 654,854,106 | 16,155 | 1,365,132,982 |
| Unrealized loss on currency forward contracts | – | (106,399) | – | (106,399) |
| Unrealized loss on currency spot contracts | – | (2,085) | – | (2,085) |
| Unrealized loss on futures contracts | (93,766) | – | – | (93,766) |
| | (93,766) | (108,484) | – | (202,250) |
| | 710,168,955 | 654,745,622 | 16,155 | 1,364,930,732 |
| December 31, 2023 | | | | |
| Equities | 604,668,260 | 156,793,140 | 14,463 | 761,475,863 |
| Bonds and debentures | – | 398,030,445 | – | 398,030,445 |
| Money market instruments | – | 46,072,799 | – | 46,072,799 |
| Warrants, rights and options | 8,181 | – | 15,727 | 23,908 |
| Unrealized gain on currency forward contracts | – | 585,493 | – | 585,493 |
| Unrealized gain on currency spot contracts | – | 22,113 | – | 22,113 |
| Unrealized gain on futures contracts | 337,032 | – | – | 337,032 |
| | 605,013,473 | 601,503,990 | 30,190 | 1,206,547,653 |
| Unrealized loss on currency forward contracts | – | (627,250) | – | (627,250) |
| Unrealized loss on futures contracts | (1,363,047) | – | – | (1,363,047) |
| | (1,363,047) | (627,250) | – | (1,990,297) |
| | 603,650,426 | 600,876,740 | 30,190 | 1,204,557,356 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

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

| | June 30, 2024 (\$) | December 31, 2023 (\$) |
|---------------------------------------|--------------------|------------------------|
| Beginning of period | 30,190 | – |
| Purchases | – | – |
| Sales/Return of Capital | – | – |
| Transfers into Level 3 | – | – |
| Transfers out of Level 3 | – | – |
| Net realized gains (losses) | – | – |
| Net change in unrealized gain (loss)* | (14,035) | 30,190 |
| End of period | 16,155 | 30,190 |

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2024 and December 31, 2023 was \$(14,035) and \$30,190, respectively.

Scotia Diversified Balanced Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Level 3 valuation techniques

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

| Security | Valuation technique | Significant unobservable input | Carrying value as at June 30, 2024 (\$) | Change in valuation (\$) |
|----------|--|--------------------------------|---|--------------------------|
| Equities | Fundamental model analysis based on financial data | Sales Multiple & Discount Rate | 15,500 | (766) / 766 |
| | | | | 15,500 |

| Security | Valuation technique | Significant unobservable input | Carrying value as at December 31, 2023 (\$) | Change in valuation (\$) |
|----------|--|--------------------------------|---|--------------------------|
| Equities | Fundamental model analysis based on financial data | Sales Multiple & Discount Rate | 14,463 | (717) / 717 |
| Warrants | Fundamental model analysis based on financial data | Liquidity Discount | 15,727 | n/a |
| | | | | 30,190 |

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.

| June 30, 2024 | | | | |
|----------------------------|-----------------------------|----------------------------|--------------------------|-----------------|
| Financial assets – by type | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Currency forward contracts | 156,128 | (106,399) | – | 49,729 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 156,128 | (106,399) | – | 49,729 |

| June 30, 2024 | | | | |
|---------------------------------|----------------------------------|----------------------------|-------------------------|-----------------|
| Financial liabilities – by type | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Currency forward contracts | 106,399 | (106,399) | – | – |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 106,399 | (106,399) | – | – |

| December 31, 2023 | | | | |
|----------------------------|-----------------------------|----------------------------|--------------------------|-----------------|
| Financial assets – by type | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Currency forward contracts | 585,493 | (585,493) | – | – |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 585,493 | (585,493) | – | – |

| December 31, 2023 | | | | |
|---------------------------------|----------------------------------|----------------------------|-------------------------|-----------------|
| Financial liabilities – by type | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Currency forward contracts | 627,250 | (585,493) | – | 41,757 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 627,250 | (585,493) | – | 41,757 |

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Diversified Monthly Income Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 3,211,318,219 | 3,458,040,285 |
| Derivatives | 319,578 | 22,857,132 |
| Cash | 235,935,704 | 37,689,597 |
| Subscriptions receivable | 1,379,483 | 1,825,281 |
| Accrued investment income and other | 3,631,997 | 6,075,905 |
| Total assets | 3,452,584,981 | 3,526,488,200 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 1,460,313 | 24,275 |
| Management fee payable (note 5) | 3,658,483 | — |
| Redemptions payable | 1,827,382 | 3,077,054 |
| Accrued expenses | 177,523 | — |
| Distributions payable | 502,840 | — |
| Total liabilities | 7,626,541 | 3,101,329 |
| Net assets attributable to holders of redeemable units | 3,444,958,440 | 3,523,386,871 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 3,388,729,567 | 3,470,028,938 |
| Series F | 52,581,316 | 50,061,867 |
| Series M | 3,647,557 | 3,296,066 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 11.54 | 11.50 |
| Series F | 12.66 | 12.62 |
| Series M | 10.31 | 10.25 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|--------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 35,878,257 | 31,048,557 |
| Interest for distribution purposes | 25,929,736 | 32,054,884 |
| Net realized gain (loss) on non-derivative financial assets | 26,735,695 | 17,104,850 |
| Change in unrealized gain (loss) on non-derivative financial assets | 22,709,980 | 53,192,378 |
| Net realized gain (loss) on derivatives | 5,416,938 | 19,434,548 |
| Change in unrealized gain (loss) on derivatives | (23,973,592) | (1,464,558) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 92,697,014 | 151,370,659 |
| Securities lending (note 11) | 49,899 | 63,684 |
| Net realized and unrealized foreign currency translation gain (loss) | 759,300 | (4,136,338) |
| Other income | 3 | 1,941 |
| Total income (loss), net | 93,506,216 | 147,299,946 |
| EXPENSES | | |
| Management fees (note 5) | 21,544,334 | 22,450,421 |
| Fixed administration fees (note 6) | 1,042,284 | 1,085,230 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 5,511 | 4,241 |
| Foreign withholding taxes/tax reclaims | 1,143,013 | 1,495,144 |
| Harmonized Sales Tax/Goods and Services Tax | 2,507,865 | 2,612,915 |
| Transaction costs | 315,874 | 171,976 |
| Total expenses | 26,559,335 | 27,820,492 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 66,946,881 | 119,479,454 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 65,708,174 | 117,652,786 |
| Series F | 1,155,493 | 1,709,922 |
| Series M | 83,214 | 116,746 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.22 | 0.37 |
| Series F | 0.29 | 0.45 |
| Series M | 0.27 | 0.41 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 297,772,504 | 314,649,597 |
| Series F | 4,018,170 | 3,803,284 |
| Series M | 309,249 | 287,974 |

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

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

Scotia Diversified Monthly Income Fund (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 3,470,028,938 | 3,540,007,214 |
| Series F | 50,061,867 | 45,502,513 |
| Series M | 3,296,066 | 3,038,791 |
| | 3,523,386,871 | 3,588,548,518 |

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

| | | |
|----------|-------------------|--------------------|
| Series A | 65,708,174 | 117,652,786 |
| Series F | 1,155,493 | 1,709,922 |
| Series M | 83,214 | 116,746 |
| | 66,946,881 | 119,479,454 |

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

| | | |
|--|---------------------|---------------------|
| From net investment income | | |
| Series A | (32,777,364) | (23,758,931) |
| Series F | (711,116) | (604,325) |
| Series M | (57,405) | (46,410) |
| From net realized gains on investments | | |
| Series A | — | (9,889,218) |
| Series F | — | (163,809) |
| Series M | — | (9,705) |
| From return of capital | | |
| Series A | (20,621,881) | (22,852,159) |
| Series F | (262,478) | (150,715) |
| Series M | (3,666) | — |
| | (54,433,910) | (57,475,272) |

REDEEMABLE UNIT TRANSACTIONS

| | | |
|--------------------------|---------------------|---------------------|
| Proceeds from issue | | |
| Series A | 177,290,607 | 200,099,601 |
| Series F | 8,948,802 | 7,946,272 |
| Series M | 716,822 | 253,801 |
| Reinvested distributions | | |
| Series A | 50,550,596 | 53,391,203 |
| Series F | 757,882 | 698,597 |
| Series M | 61,071 | 56,115 |
| Payments on redemption | | |
| Series A | (321,449,503) | (297,869,864) |
| Series F | (7,369,134) | (7,217,247) |
| Series M | (448,545) | (487,041) |
| | (90,941,402) | (43,128,563) |

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

| | | |
|----------|---------------------|-------------------|
| Series A | (81,299,371) | 16,773,418 |
| Series F | 2,519,449 | 2,218,695 |
| Series M | 351,491 | (116,494) |
| | (78,428,431) | 18,875,619 |

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

| | | |
|----------|----------------------|----------------------|
| Series A | 3,388,729,567 | 3,556,780,632 |
| Series F | 52,581,316 | 47,721,208 |
| Series M | 3,647,557 | 2,922,297 |
| | 3,444,958,440 | 3,607,424,137 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|----------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 66,946,881 | 119,479,454 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (26,735,695) | (17,104,850) |
| Change in unrealized (gain) loss on non-derivative financial assets | (22,709,980) | (53,192,378) |
| Change in unrealized (gain) loss on derivatives | 23,973,592 | 1,464,558 |
| Unrealized foreign currency translation (gain) loss | (151,399) | (453,226) |
| Other non-cash transactions | (20,450,415) | (21,408,947) |
| Purchases of non-derivative financial assets and liabilities | (84,307,847) | (182,610,136) |
| Proceeds from sale of non-derivative financial assets and liabilities | 400,926,003 | 244,731,088 |
| Accrued investment income and other | 2,443,908 | 662,432 |
| Accrued expenses and other payables | 3,836,006 | 4,246,645 |
| Net cash provided by (used in) operating activities | 343,771,054 | 95,814,640 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 178,557,849 | 199,390,892 |
| Amounts paid on redemption of redeemable units | (321,672,674) | (295,491,173) |
| Distributions to unitholders of redeemable units | (2,561,521) | (3,321,947) |
| Net cash provided by (used in) financing activities | (145,676,346) | (99,422,228) |
| Unrealized foreign currency translation gain (loss) | 151,399 | 453,226 |
| Net increase (decrease) in cash | 198,094,708 | (3,607,588) |
| Cash (bank overdraft), beginning of period | 37,689,597 | 256,911,597 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 235,935,704 | 253,757,235 |
| Interest paid ⁽¹⁾ | 5,511 | 4,241 |
| Interest received, net of withholding taxes ⁽¹⁾ | 5,683,133 | 10,553,776 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 36,975,337 | 30,308,006 |

(1) Classified as operating items.

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

Scotia Diversified Monthly Income Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units/ Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|--|----------------------|----------------------|
| UNDERLYING FUNDS – 39.6% | | | |
| Canadian Equity Funds – 2.4% | | | |
| Dynamic Real Estate & Infrastructure Income II Fund, Series O | 4,274,223 | 44,396,640 | 42,797,364 |
| Dynamic Retirement Income Fund, Series O | 3,701,971 | 37,675,245 | 40,375,921 |
| | | 82,071,885 | 83,173,285 |
| Fixed Income Funds – 35.4% | | | |
| GSO Capital Solutions Fund III LP* | 9,365,214 | 12,588,317 | 7,996,602 |
| Scotia Canadian Income Fund, Series I | 78,258,232 | 1,007,083,201 | 964,783,137 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 24,093,930 | 249,864,032 | 247,442,253 |
| | | 1,269,535,550 | 1,220,221,992 |
| Foreign Equity Funds – 1.8% | | | |
| Ares Pathfinder Fund II, L.P.* | 41,143 | 5,609,704 | 5,960,322 |
| GSO Energy Select Opportunities Fund* | 9,270,921 | 12,101,571 | 6,672,657 |
| Starwood Distressed Opportunity Fund XII Global, L.P., Restricted* | 132,750 | 17,633,253 | 19,882,468 |
| Starwood Global Opportunity Fund XI, L.P., Restricted* | 214,896 | 23,759,301 | 29,007,637 |
| | | 59,103,829 | 61,523,084 |
| TOTAL UNDERLYING FUNDS | | 1,410,711,264 | 1,364,918,361 |
| BONDS AND DEBENTURES – 0.4% | | | |
| Corporate Bonds – 0.4% | | | |
| Timbercreek 4.00% Nov 05, 2029* | EUR 8,250,000 | 12,168,813 | 12,093,582 |
| EQUITIES – 53.3% | | | |
| Communication Services – 2.3% | | | |
| Rogers Communications Inc., Class B | 586,123 | 34,658,899 | 29,657,824 |
| TELUS Corporation | 2,401,628 | 59,264,938 | 49,737,716 |
| | | 93,923,837 | 79,395,540 |
| Consumer Discretionary – 5.4% | | | |
| Amazon.com Inc. | 180,000 | 23,071,426 | 47,606,339 |
| McDonald's Corporation | 122,400 | 33,291,019 | 42,689,571 |
| The Home Depot Inc. | 100,624 | 30,717,583 | 47,406,260 |
| TIJX Companies Inc., The | 320,400 | 27,415,966 | 48,278,371 |
| | | 114,495,994 | 185,980,541 |
| Consumer Staples – 3.0% | | | |
| Costco Wholesale Corporation | 31,400 | 14,332,013 | 36,527,188 |
| Mondelez International Inc. | 258,900 | 19,908,031 | 23,187,190 |
| The Procter & Gamble Company | 189,800 | 30,847,027 | 42,839,295 |
| | | 65,087,071 | 102,553,673 |
| Energy – 6.9% | | | |
| Canadian Natural Resources Ltd. | 1,208,700 | 33,211,885 | 58,899,951 |
| Enbridge Inc. | 1,194,400 | 57,230,655 | 58,131,448 |
| Tourmaline Oil Corporation | 566,900 | 32,582,077 | 35,176,145 |
| TransCanada Corporation | 701,200 | 40,562,935 | 36,364,232 |
| Williams Companies Inc., The | 854,900 | 38,442,549 | 49,725,256 |
| | | 202,030,101 | 238,297,032 |
| Financials – 16.0% | | | |
| Bank of Montreal | 560,000 | 68,996,354 | 64,304,800 |
| Bank of Nova Scotia, The | 410,000 | 26,639,761 | 25,657,800 |
| Brookfield Corporation, Class A | 1,047,250 | 43,468,623 | 59,588,525 |
| Intact Financial Corporation | 144,500 | 24,062,371 | 32,947,445 |

| Issuer | Number of Shares/ Number of Units/ Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|--|----------------------|----------------------|
| EQUITIES – 53.3% (cont'd) | | | |
| Financials – 16.0% (cont'd) | | | |
| JPMorgan Chase & Co. | 182,100 | 25,678,033 | 50,407,218 |
| Manulife Financial Corporation | 1,132,100 | 35,671,166 | 41,242,403 |
| Power Corporation of Canada | 488,800 | 18,409,991 | 18,584,176 |
| Royal Bank of Canada | 781,000 | 76,434,681 | 113,752,650 |
| Sun Life Financial Inc. | 450,000 | 27,654,743 | 30,186,000 |
| Toronto-Dominion Bank, The | 1,138,400 | 88,607,381 | 85,607,680 |
| Visa Inc., Class A | 75,800 | 20,290,705 | 27,228,371 |
| | | 455,913,809 | 549,507,068 |
| Health Care – 2.0% | | | |
| Thermo Fisher Scientific Inc. | 44,200 | 32,800,680 | 33,451,853 |
| UnitedHealth Group Incorporated | 48,400 | 23,880,996 | 33,733,213 |
| | | 56,681,676 | 67,185,066 |
| Industrials – 5.4% | | | |
| Brookfield Business Corporation, Class A | 177,650 | 6,129,173 | 4,993,742 |
| Brookfield Business Partners LP | 388,500 | 13,407,103 | 10,066,035 |
| Canadian National Railway Company | 175,000 | 26,986,068 | 28,290,500 |
| Canadian Pacific Railway Limited | 525,600 | 46,405,473 | 56,628,144 |
| Honeywell International Inc. | 171,500 | 39,452,699 | 50,120,586 |
| Waste Connections Inc. | 152,900 | 23,837,716 | 36,700,587 |
| | | 156,218,232 | 186,799,594 |
| Information Technology – 4.0% | | | |
| Apple Inc. | 175,642 | 23,827,111 | 50,629,165 |
| Microsoft Corporation | 140,860 | 37,039,850 | 86,162,721 |
| | | 60,866,961 | 136,791,886 |
| Materials – 0.9% | | | |
| Nutrien Ltd. | 447,000 | 33,564,926 | 31,133,550 |
| Real Estate – 3.5% | | | |
| Canadian Apartment Properties Real Estate Investment Trust | 461,969 | 13,134,584 | 20,534,522 |
| Enterprise Residential Real Estate Investment Trust* | 1,488,900 | 14,889,000 | 15,383,613 |
| Mid-America Apartment Communities Inc. | 153,000 | 25,762,394 | 29,861,677 |
| ProLogis Inc. | 220,500 | 36,192,012 | 33,892,203 |
| RioCan Real Estate Investment Trust | 1,300,000 | 27,512,780 | 21,853,000 |
| | | 117,490,770 | 121,525,015 |
| Utilities – 3.9% | | | |
| Brookfield Infrastructure Partners LP | 1,142,081 | 54,392,634 | 42,919,404 |
| Brookfield Renew Energy Partners LP | 851,655 | 31,977,433 | 28,828,522 |
| Fortis Inc. | 630,090 | 28,163,040 | 33,501,885 |
| Hydro One Limited | 750,000 | 26,749,155 | 29,887,500 |
| | | 141,282,262 | 135,137,311 |
| TOTAL EQUITIES | | 1,497,555,639 | 1,834,306,276 |
| Transaction Costs | | (624,169) | – |
| TOTAL INVESTMENT PORTFOLIO | | 2,919,811,547 | 3,211,318,219 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | (1,140,735) |
| OTHER ASSETS, LESS LIABILITIES – 6.7% | | | 234,780,956 |
| NET ASSETS – 100.0% | | | 3,444,958,440 |

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

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 | Jul. 05, 2024 | Canadian dollar | 9,199,286 | Euro | 6,200,000 | 0.674 | 0.682 | 109,443 |
| Canadian Imperial Bank of Commerce | A-1 | Aug. 30, 2024 | Canadian dollar | 151,673,241 | US dollar | 110,970,000 | 0.732 | 0.732 | 62,453 |
| Royal Bank of Canada | A-1+ | Aug. 30, 2024 | Canadian dollar | 195,413,896 | US dollar | 142,930,000 | 0.731 | 0.732 | 138,328 |
| State Street Bank & Trust Company | A-1+ | Aug. 30, 2024 | Canadian dollar | 11,011,868 | Euro | 7,500,000 | 0.681 | 0.681 | 1,078 |
| State Street Bank & Trust Company | A-1+ | Aug. 30, 2024 | Canadian dollar | 20,911,628 | US dollar | 15,300,000 | 0.732 | 0.732 | 8,276 |
| | | | | | | | | | 319,578 |

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 (\$) |
|------------------------------------|---------------|-----------------|-------------------------|-------------------------|--------------------------|-------------------------|---------------------|-------------------|----------------------|
| Canadian Imperial Bank of Commerce | A-1 | Jul. 05, 2024 | Canadian dollar | 151,247,782 | US dollar | 110,970,000 | 0.734 | 0.731 | (591,198) |
| Canadian Imperial Bank of Commerce | A-1 | Jul. 05, 2024 | US dollar | 110,970,000 | Canadian dollar | 151,876,316 | 1.369 | 1.368 | (37,183) |
| Royal Bank of Canada | A-1+ | Jul. 05, 2024 | Canadian dollar | 194,842,176 | US dollar | 142,930,000 | 0.734 | 0.731 | (727,306) |
| Royal Bank of Canada | A-1+ | Jul. 05, 2024 | US dollar | 142,930,000 | Canadian dollar | 195,673,314 | 1.369 | 1.368 | (103,647) |
| State Street Bank & Trust Company | A-1+ | Jul. 05, 2024 | Euro | 6,200,000 | Canadian dollar | 9,090,861 | 1.466 | 1.466 | (979) |
| | | | | | | | | | (1,460,313) |

Scotia Diversified Monthly Income Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide regular monthly income and some capital appreciation. It invests primarily in a diversified portfolio of income generating securities such as:

- dividend paying common shares,
- preferred shares,
- investment grade bonds,
- convertible debentures,
- mortgages,
- high yield bonds,
- asset-backed and mortgage-backed securities, and
- income trust units

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

| | June 30, 2024 (\$) | December 31, 2023 (\$) |
|-------------------------------|-----------------------|---------------------------|
| Interest rate exposure | | |
| Less than 1 year | — | — |
| 1-3 years | — | — |
| 3-5 years | — | — |
| 5-10 years | 12,093,582 | 12,056,997 |
| > 10 years | — | — |
| | 12,093,582 | 12,056,997 |

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.

| June 30, 2024 | | | | |
|---------------|---------------------------------|----------------------------|-------------------------------|---------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 919,709,041 | (367,572,806) | 552,136,235 | 16.0 |
| Euro | 12,245,578 | (11,011,144) | 1,234,434 | 0.0 |
| | 931,954,619 | (378,583,950) | 553,370,669 | 16.0 |

| December 31, 2023 | | | | |
|-------------------|---------------------------------|----------------------------|-------------------------------|---------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 991,420,272 | (614,954,855) | 376,465,417 | 10.7 |
| Euro | 12,128,348 | (12,045,587) | 82,761 | 0.0 |
| | 1,003,548,620 | (627,000,442) | 376,548,178 | 10.7 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$55,337,067 or approximately 1.6% of net assets (December 31, 2023 – \$37,654,818 or approximately 1.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 92.9% (December 31, 2023 – 97.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$319,922,464 (December 31, 2023 – \$344,598,329). 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 | June 30, 2024 | | December 31, 2023 | |
|----------------|---|---------------------------------|---|---------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| Unrated | 100.0 | 0.4 | 100.0 | 0.3 |
| | 100.0 | 0.4 | 100.0 | 0.3 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Canadian Equity Funds | 2.4 | 2.3 |
| Communication Services | 2.3 | 4.6 |
| Consumer Discretionary | 5.4 | 6.7 |
| Consumer Staples | 3.0 | 3.0 |
| Corporate Bonds | 0.4 | 0.3 |
| Energy | 6.9 | 6.5 |
| Financials | 16.0 | 13.5 |
| Fixed Income Funds | 35.4 | 34.9 |
| Foreign Equity Funds | 1.8 | 1.7 |
| Health Care | 2.0 | 3.5 |
| Industrials | 5.4 | 5.1 |
| Information Technology | 4.0 | 5.2 |
| Materials | 0.9 | 0.9 |
| Real Estate | 3.5 | 5.3 |
| Utilities | 3.9 | 4.5 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | 0.6 |

Scotia Diversified Monthly Income Fund (unaudited)

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.

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|----------------------|--------------------|-------------------|----------------------|
| Equities | 1,818,922,663 | – | 15,383,613 | 1,834,306,276 |
| Bonds and debentures | – | – | 12,093,582 | 12,093,582 |
| Underlying Funds | 1,295,398,675 | – | 69,519,686 | 1,364,918,361 |
| Unrealized gain on currency forward contracts | – | 319,578 | – | 319,578 |
| | 3,114,321,338 | 319,578 | 96,996,881 | 3,211,637,797 |
| Unrealized loss on currency forward contracts | – | (1,460,313) | – | (1,460,313) |
| | 3,114,321,338 | (1,140,735) | 96,996,881 | 3,210,177,484 |

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|----------------------|-------------------|-------------------|----------------------|
| Equities | 2,059,740,665 | – | 16,128,807 | 2,075,869,472 |
| Bonds and debentures | – | – | 12,056,997 | 12,056,997 |
| Underlying Funds | 1,303,227,849 | – | 66,885,967 | 1,370,113,816 |
| Unrealized gain on currency forward contracts | – | 22,857,132 | – | 22,857,132 |
| | 3,362,968,514 | 22,857,132 | 95,071,771 | 3,480,897,417 |
| Unrealized loss on currency forward contracts | – | (24,275) | – | (24,275) |
| | 3,362,968,514 | 22,832,857 | 95,071,771 | 3,480,873,142 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

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

| | June 30, 2024 (\$) | December 31, 2023 (\$) |
|---------------------------------------|-----------------------|---------------------------|
| Beginning of period | 95,071,771 | 78,947,717 |
| Purchases | 2,913,904 | 29,337,837 |
| Sales/Return of Capital | – | (4,446,202) |
| Transfers into Level 3 | – | – |
| Transfers out of Level 3 | – | – |
| Net realized gains (losses) | – | (105,399) |
| Net change in unrealized gain (loss)* | (988,796) | (8,662,182) |
| End of period | 96,996,879 | 95,071,771 |

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2024 and December 31, 2023 was \$(988,796) and \$(8,955,450), respectively.

Level 3 valuation techniques

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

significant unobservable inputs did not result in a material impact on the Fund are indicated below as nil.

| Security | Valuation technique | Significant unobservable input | Carrying value as at June 30, 2024 (\$) | Change in valuation (\$) |
|----------|--|--------------------------------|---|--------------------------|
| Debt | Fair value based on transaction price | Transaction price | 12,093,582 | n/a |
| Equities | Fundamental model analysis based on financial data | Company NAV | 15,383,613 | n/a |
| Equities | Fundamental model analysis based on financial data | Fund NAV | 69,519,686 | n/a |
| | | | 96,996,881 | |

| Security | Valuation technique | Significant unobservable input | Carrying value as at December 31, 2023 (\$) | Change in valuation (\$) |
|----------|--|--------------------------------|---|--------------------------|
| Debt | Fair value based on transaction price | Transaction price | 12,056,997 | n/a |
| Equities | Fundamental model analysis based on financial data | Company NAV | 16,128,807 | n/a |
| Equities | Fundamental model analysis based on financial data | Fund NAV | 64,147,537 | n/a |
| Equities | Fair value based on transaction price | Transaction price | 2,738,430 | n/a |
| Equities | Internal factor benchmark mode | Benchmark factor and fund NAV | 18,351,631 | (42,634) / 42,634 |
| Equities | Internal factor benchmark mode | Benchmark factor and fund NAV | 29,017,929 | (143,244) / 143,244 |
| | | | 142,441,331 | |

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.

| | June 30, 2024 | | | |
|----------------------------|-----------------------------|----------------------------|--------------------------|-----------------|
| Financial assets – by type | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Currency forward contracts | 319,578 | (201,760) | – | 117,818 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 319,578 | (201,760) | – | 117,818 |

| | June 30, 2024 | | | |
|---------------------------------|----------------------------------|----------------------------|-------------------------|------------------|
| Financial liabilities – by type | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Currency forward contracts | 1,460,313 | (201,760) | – | 1,258,553 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 1,460,313 | (201,760) | – | 1,258,553 |

Scotia Diversified Monthly Income Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | | | |
|----------------------------|-----------------------------|----------------------------|--------------------------|-----------------|
| Financial assets – by type | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Currency forward contracts | 22,857,132 | (13,839) | – | 22,843,293 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 22,857,132 | (13,839) | – | 22,843,293 |

| | December 31, 2023 | | | |
|---------------------------------|----------------------------------|----------------------------|-------------------------|-----------------|
| Financial liabilities – by type | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Currency forward contracts | 24,275 | (13,839) | – | 10,436 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 24,275 | (13,839) | – | 10,436 |

Interest in Underlying Funds (note 2)

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

| | June 30, 2024 | |
|---|--|---|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Dynamic Retirement Income Fund, Series O | 40,375,921 | 22.6 |
| Scotia Canadian Income Fund, Series I | 964,783,137 | 12.2 |
| Dynamic Real Estate & Infrastructure Income II Fund, Series O | 42,797,364 | 10.4 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 247,442,253 | 5.8 |
| GSO Energy Select Opportunities Fund | 6,672,657 | 1.5 |
| GSO Capital Solutions Fund III LP | 7,996,602 | 0.5 |
| Starwood Distressed Opportunity Fund XII Global, L.P., Restricted | 19,882,468 | 0.4 |
| Starwood Global Opportunity Fund XI, L.P., Restricted | 29,007,637 | 0.3 |
| | 1,358,958,039 | |

| | December 31, 2023 | |
|---|--|---|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Dynamic Retirement Income Fund, Series O | 39,700,311 | 21.2 |
| Scotia Canadian Income Fund, Series I | 973,994,126 | 11.8 |
| Dynamic Real Estate & Infrastructure Income II Fund, Series O | 42,965,769 | 9.3 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 246,567,643 | 5.8 |
| GSO Energy Select Opportunities Fund | 8,498,023 | 1.9 |
| Starwood Distressed Opportunity Fund XII Global, L.P., Restricted | 18,351,631 | 0.7 |
| GSO Capital Solutions Fund III LP | 8,279,954 | 0.6 |
| Starwood Global Opportunity Fund XI, L.P., Restricted | 29,017,929 | 0.3 |
| | 1,367,375,386 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Dividend Balanced Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 314,539,346 | 311,643,916 |
| Derivatives | 30,371 | 332,811 |
| Cash | 4,276,128 | 3,726,072 |
| Subscriptions receivable | 292,523 | 274,677 |
| Accrued investment income and other | 1,003,556 | 922,558 |
| Total assets | 320,141,924 | 316,900,034 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 37,873 | — |
| Management fee payable (note 5) | 448,596 | — |
| Redemptions payable | 177,306 | 539,908 |
| Accrued expenses | 22,342 | — |
| Distributions payable | 11,143 | — |
| Total liabilities | 697,260 | 539,908 |
| Net assets attributable to holders of redeemable units | 319,444,664 | 316,360,126 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 315,235,528 | 312,764,775 |
| Series F | 4,209,136 | 3,595,351 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 13.95 | 13.90 |
| Series F | 9.45 | 9.41 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 4,209,228 | 3,390,425 |
| Interest for distribution purposes | 1,555,168 | 1,743,365 |
| Net realized gain (loss) on non-derivative financial assets | 7,074,545 | 9,181,567 |
| Change in unrealized gain (loss) on non-derivative financial assets | (6,083,008) | 1,916,090 |
| Net realized gain (loss) on derivatives | (81,130) | 81,221 |
| Change in unrealized gain (loss) on derivatives | (340,313) | 127,557 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 6,334,490 | 16,440,225 |
| Securities lending (note 11) | 7,827 | 8,379 |
| Net realized and unrealized foreign currency translation gain (loss) | 5,753 | (11,092) |
| Other income | — | 53 |
| Total income (loss), net | 6,348,070 | 16,437,565 |
| EXPENSES | | |
| Management fees (note 5) | 2,628,798 | 2,443,632 |
| Fixed administration fees (note 6) | 128,187 | 119,234 |
| Independent Review Committee fees | 454 | 565 |
| Foreign withholding taxes/tax reclaims | 42,935 | 50,060 |
| Harmonized Sales Tax/Goods and Services Tax | 300,500 | 280,404 |
| Transaction costs | 63,412 | 128,956 |
| Total expenses | 3,164,286 | 3,022,851 |
| Expenses absorbed by the Manager | (894) | — |
| Net expenses | 3,163,392 | 3,022,851 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 3,184,678 | 13,414,714 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 3,136,203 | 13,199,211 |
| Series F | 48,475 | 215,503 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.14 | 0.64 |
| Series F | 0.12 | 0.53 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 22,627,876 | 20,741,962 |
| Series F | 398,809 | 405,096 |

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

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

Scotia Dividend Balanced Fund (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 312,764,775 | 272,245,512 |
| Series F | 3,595,351 | 4,202,776 |
| | 316,360,126 | 276,448,288 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 3,136,203 | 13,199,211 |
| Series F | 48,475 | 215,503 |
| | 3,184,678 | 13,414,714 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series A | (1,944,248) | (1,655,662) |
| Series F | (37,994) | (34,630) |
| | (1,982,242) | (1,690,292) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 30,657,262 | 41,844,652 |
| Series F | 1,002,569 | 185,310 |
| Reinvested distributions | | |
| Series A | 1,921,830 | 1,644,988 |
| Series F | 33,699 | 31,876 |
| Payments on redemption | | |
| Series A | (31,300,294) | (19,239,989) |
| Series F | (432,964) | (889,196) |
| | 1,882,102 | 23,577,641 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 2,470,753 | 35,793,200 |
| Series F | 613,785 | (491,137) |
| | 3,084,538 | 35,302,063 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 315,235,528 | 308,038,712 |
| Series F | 4,209,136 | 3,711,639 |
| | 319,444,664 | 311,750,351 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 3,184,678 | 13,414,714 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (7,074,545) | (9,181,567) |
| Change in unrealized (gain) loss on non-derivative financial assets | 6,083,008 | (1,916,090) |
| Change in unrealized (gain) loss on derivatives | 340,313 | (127,557) |
| Unrealized foreign currency translation (gain) loss | (1,673) | (506) |
| Other non-cash transactions | (1,426,839) | (1,570,064) |
| Purchases of non-derivative financial assets and liabilities | (44,931,343) | (88,515,057) |
| Proceeds from sale of non-derivative financial assets and liabilities | 44,454,288 | 67,012,519 |
| Accrued investment income and other | (80,998) | (164,204) |
| Accrued expenses and other payables | 470,938 | 478,807 |
| Net cash provided by (used in) operating activities | 1,017,827 | (20,569,005) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 30,695,536 | 41,520,825 |
| Amounts paid on redemption of redeemable units | (31,149,411) | (19,893,551) |
| Distributions to unitholders of redeemable units | (15,569) | (13,442) |
| Net cash provided by (used in) financing activities | (469,444) | 21,613,832 |
| Unrealized foreign currency translation gain (loss) | 1,673 | 506 |
| Net increase (decrease) in cash | 548,383 | 1,044,827 |
| Cash (bank overdraft), beginning of period | 3,726,072 | 3,944,845 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 4,276,128 | 4,990,178 |
| Interest received, net of withholding taxes ⁽¹⁾ | 143,961 | 173,598 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 4,069,662 | 3,166,288 |

(1) Classified as operating items.

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

Scotia Dividend Balanced Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------------------------|--------------------|---------------------|
| UNDERLYING FUNDS – 31.4% | | | |
| Fixed Income Funds – 31.4% | | | |
| Scotia Canadian Income Fund, Series I | 7,200,789 | 93,651,930 | 88,772,769 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 1,119,225 | 11,878,682 | 11,494,329 |
| TOTAL UNDERLYING FUNDS | | 105,530,612 | 100,267,098 |
| EQUITIES – 67.2% | | | |
| Communication Services – 5.8% | | | |
| BCE Inc. | 82,600 | 4,061,659 | 3,660,006 |
| Comcast Corporation, Class A | 600 | 29,873 | 32,156 |
| Rogers Communications Inc., Class B | 154,216 | 8,695,038 | 7,803,330 |
| TELUS Corporation | 336,600 | 8,403,479 | 6,970,986 |
| | | 21,190,049 | 18,466,478 |
| Consumer Discretionary – 0.0% | | | |
| Amazon.com Inc. | 300 | 49,341 | 79,344 |
| Consumer Staples – 4.0% | | | |
| George Weston Limited | 22,600 | 3,557,537 | 4,447,454 |
| Kenvue Inc. | 150,200 | 4,474,844 | 3,737,116 |
| Loblaw Companies Limited | 700 | 81,617 | 111,090 |
| Saputo Inc. | 141,800 | 4,791,612 | 4,356,096 |
| | | 12,905,610 | 12,651,756 |
| Energy – 10.8% | | | |
| ARC Resources Ltd. | 196,000 | 3,517,973 | 4,784,360 |
| Enbridge Inc. | 181,300 | 8,704,367 | 8,823,871 |
| Enerflex Ltd. | 1,952,992 | 14,126,674 | 14,413,081 |
| TransCanada Corporation | 123,500 | 6,780,914 | 6,404,710 |
| | | 33,129,928 | 34,426,022 |
| Financials – 20.2% | | | |
| Bank of Montreal | 44,900 | 5,834,770 | 5,155,867 |
| Bank of Nova Scotia, The | 81,000 | 5,638,762 | 5,068,980 |
| Brookfield Asset Management Ltd., Class A | 25,275 | 1,032,402 | 1,316,322 |
| Brookfield Corporation, Class A | 48,900 | 2,246,505 | 2,782,410 |
| Canadian Imperial Bank of Commerce | 62,200 | 3,367,774 | 4,046,110 |
| CME Group Inc. | 12,800 | 3,747,712 | 3,444,025 |
| Fairfax Financial Holdings Limited | 2,007 | 1,288,262 | 3,123,554 |
| Industrial Alliance Insurance and Financial Services Inc. | 88,100 | 6,679,359 | 7,568,671 |
| Power Corporation of Canada | 207,595 | 6,330,969 | 7,892,762 |
| Royal Bank of Canada | 76,900 | 8,121,211 | 11,200,485 |
| Sun Life Financial Inc. | 48,900 | 3,234,311 | 3,280,212 |
| Toronto-Dominion Bank, The | 128,400 | 9,264,223 | 9,655,680 |
| | | 56,786,260 | 64,535,078 |

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------------------------|--------------------|---------------------|
| EQUITIES – 67.2% (cont'd) | | | |
| Health Care – 3.9% | | | |
| Eurofins Scientific SE | 113,152 | 9,329,625 | 7,700,104 |
| Medtronic PLC | 44,000 | 5,368,439 | 4,739,749 |
| | | 14,698,064 | 12,439,853 |
| Industrials – 6.6% | | | |
| Canadian National Railway Company | 25,400 | 3,610,118 | 4,106,164 |
| Canadian Pacific Railway Limited | 29,965 | 2,440,171 | 3,228,429 |
| Exchange Income Corporation | 64,300 | 3,242,413 | 2,907,646 |
| Toromont Industries Ltd. | 50,300 | 4,978,084 | 6,092,839 |
| United Parcel Service Inc., Class B | 24,700 | 5,554,939 | 4,626,095 |
| | | 19,825,725 | 20,961,173 |
| Information Technology – 3.3% | | | |
| Accenture PLC, Class A | 15,100 | 6,400,339 | 6,270,174 |
| Texas Instruments Incorporated | 15,600 | 3,384,938 | 4,153,211 |
| | | 9,785,277 | 10,423,385 |
| Materials – 6.2% | | | |
| Agnico-Eagle Mines Limited | 700 | 49,206 | 62,636 |
| Air Products and Chemicals Inc. | 2,900 | 1,024,537 | 1,024,176 |
| Barrick Gold Corporation | 271,600 | 6,293,341 | 6,197,912 |
| CCL Industries Inc., Class B | 63,800 | 4,068,642 | 4,589,772 |
| Labrador Iron Ore Royalty Corporation | 105,600 | 3,490,648 | 3,072,960 |
| Nutrien Ltd. | 68,400 | 5,744,554 | 4,764,060 |
| Teck Resources Ltd., Class B | 1,700 | 88,096 | 111,452 |
| | | 20,759,024 | 19,822,968 |
| Real Estate – 1.7% | | | |
| Canadian Apartment Properties Real Estate Investment Trust | 53,625 | 2,599,568 | 2,383,631 |
| Granite Real Estate Investment Trust | 47,122 | 3,550,824 | 3,194,400 |
| | | 6,150,392 | 5,578,031 |
| Utilities – 4.7% | | | |
| Northland Power Inc. | 633,000 | 18,686,962 | 14,888,160 |
| TOTAL EQUITIES | | 213,966,632 | 214,272,248 |
| Transaction Costs | | (186,243) | – |
| TOTAL INVESTMENT PORTFOLIO | | 319,311,001 | 314,539,346 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | (7,502) |
| OTHER ASSETS, LESS LIABILITIES – 1.4% | | | 4,912,820 |
| NET ASSETS – 100.0% | | | 319,444,664 |

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 | Aug. 16, 2024 | Canadian dollar | 3,964,257 | US dollar | 2,900,000 | 0.732 | 0.732 | 829 |
| Bank of Montreal | A-1 | Aug. 16, 2024 | Canadian dollar | 686,907 | US dollar | 500,000 | 0.728 | 0.732 | 3,557 |
| Bank of Montreal | A-1 | Sep. 13, 2024 | Canadian dollar | 4,530,402 | US dollar | 3,300,000 | 0.728 | 0.732 | 23,376 |
| Canadian Imperial Bank of Commerce | A-1 | Jul. 19, 2024 | Canadian dollar | 137,413 | US dollar | 100,000 | 0.728 | 0.731 | 642 |
| Canadian Imperial Bank of Commerce | A-1 | Jul. 19, 2024 | Canadian dollar | 137,387 | US dollar | 100,000 | 0.728 | 0.731 | 616 |
| Royal Bank of Canada | A-1+ | Jul. 19, 2024 | Canadian dollar | 137,234 | US dollar | 100,000 | 0.729 | 0.731 | 463 |
| Toronto-Dominion Bank, The | A-1+ | Jul. 19, 2024 | Canadian dollar | 684,742 | US dollar | 500,000 | 0.730 | 0.731 | 888 |
| | | | | | | | | | 30,371 |

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 | Jul. 19, 2024 | US dollar | 200,000 | Canadian dollar | 273,690 | 1.368 | 1.368 | (150) |
| Canadian Imperial Bank of Commerce | A-1 | Jul. 19, 2024 | Canadian dollar | 2,034,416 | US dollar | 1,500,000 | 0.737 | 0.731 | (17,147) |
| Canadian Imperial Bank of Commerce | A-1 | Jul. 19, 2024 | Canadian dollar | 1,356,277 | US dollar | 1,000,000 | 0.737 | 0.731 | (11,431) |
| Canadian Imperial Bank of Commerce | A-1 | Jul. 19, 2024 | Canadian dollar | 1,085,022 | US dollar | 800,000 | 0.737 | 0.731 | (9,145) |
| | | | | | | | | | (37,873) |

Scotia Dividend Balanced Fund (unaudited)

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 and current income return. It invests, either directly or through investing in securities of other Funds, primarily in equity securities of companies that pay dividends or that are expected to pay dividends, fixed income securities, and other securities that are expected to distribute income.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|----------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 28,693,757 | (14,487,540) | 14,206,217 | 4.4 |
| Euro | 7,700,160 | — | 7,700,160 | 2.4 |
| Swiss franc | 71,757 | — | 71,757 | 0.0 |
| Pound sterling | 70,881 | — | 70,881 | 0.0 |
| | 36,536,555 | (14,487,540) | 22,049,015 | 6.8 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 22,953,818 | (11,251,655) | 11,702,163 | 3.7 |
| Euro | 6,661,466 | — | 6,661,466 | 2.1 |
| Swiss franc | 74,134 | — | 74,134 | 0.0 |
| Pound sterling | 69,146 | — | 69,146 | 0.0 |
| | 29,758,564 | (11,251,655) | 18,506,909 | 5.8 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$2,204,902 or approximately 0.7% of net assets (December 31, 2023 – \$1,850,691 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 98.6% (December 31, 2023 – 98.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$31,453,935 (December 31, 2023 – \$31,164,392). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Communication Services | 5.8 | 6.7 |
| Consumer Discretionary | 0.0 | 0.4 |
| Consumer Staples | 4.0 | 6.3 |
| Energy | 10.8 | 9.8 |
| Financials | 20.2 | 19.7 |
| Fixed Income Funds | 31.4 | 31.5 |
| Health Care | 3.9 | 3.1 |
| Industrials | 6.6 | 6.5 |
| Information Technology | 3.3 | 2.4 |
| Materials | 6.2 | 6.6 |
| Real Estate | 1.7 | 1.7 |
| Utilities | 4.7 | 3.8 |
| 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.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|--------------------|------------------|--------------|--------------------|
| June 30, 2024 | | | | |
| Equities | 206,572,144 | 7,700,104 | — | 214,272,248 |
| Underlying Funds | 100,267,098 | — | — | 100,267,098 |
| Unrealized gain on currency forward contracts | — | 30,371 | — | 30,371 |
| | 306,839,242 | 7,730,475 | — | 314,569,717 |
| Unrealized loss on currency forward contracts | — | (37,873) | — | (37,873) |
| | 306,839,242 | 7,692,602 | — | 314,531,844 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|--------------------|------------------|--------------|--------------------|
| December 31, 2023 | | | | |
| Equities | 205,349,303 | 6,661,410 | — | 212,010,713 |
| Underlying Funds | 99,633,203 | — | — | 99,633,203 |
| Unrealized gain on currency forward contracts | — | 332,811 | — | 332,811 |
| | 304,982,506 | 6,994,221 | — | 311,976,727 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Scotia Dividend Balanced Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

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.

| | June 30, 2024 | | | |
|-----------------------------------|-----------------------------|----------------------------|--------------------------|-----------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 30,371 | (1,408) | – | 28,963 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 30,371 | (1,408) | – | 28,963 |

| | June 30, 2024 | | | |
|--|----------------------------------|----------------------------|-------------------------|-----------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 37,873 | (1,408) | – | 36,465 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 37,873 | (1,408) | – | 36,465 |

| | December 31, 2023 | | | |
|-----------------------------------|-----------------------------|----------------------------|--------------------------|-----------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 332,811 | – | – | 332,811 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 332,811 | – | – | 332,811 |

Interest in Underlying Funds (note 2)

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

| | June 30, 2024 | |
|--|--|---|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Canadian Income Fund, Series I | 88,772,769 | 1.1 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 11,494,329 | 0.3 |
| | 100,267,098 | |

| | December 31, 2023 | |
|--|--|---|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Canadian Income Fund, Series I | 88,424,268 | 1.1 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 11,208,935 | 0.3 |
| | 99,633,203 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Global Balanced Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 99,767,305 | 95,735,551 |
| Derivatives | 134 | — |
| Cash | 2,728,269 | 2,977,975 |
| Subscriptions receivable | 38,918 | 56,385 |
| Accrued investment income and other | 121,325 | 127,630 |
| Total assets | 102,655,951 | 98,897,541 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 3,396 | 23,766 |
| Management fee payable (note 5) | 141,881 | — |
| Redemptions payable | 76,937 | 99,629 |
| Accrued expenses | 13,463 | — |
| Distributions payable | 5,116 | 52 |
| Total liabilities | 240,793 | 123,447 |
| Net assets attributable to holders of redeemable units | 102,415,158 | 98,774,094 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 100,624,020 | 97,128,839 |
| Series F | 1,791,138 | 1,645,255 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 15.97 | 15.29 |
| Series F | 10.74 | 10.28 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 819,754 | 779,679 |
| Interest for distribution purposes | 1,336,159 | 967,686 |
| Net realized gain (loss) on non-derivative financial assets | 2,324,576 | (4,585,551) |
| Change in unrealized gain (loss) on non-derivative financial assets | 1,989,371 | 7,874,284 |
| Net realized gain (loss) on derivatives | (17,463) | (94,509) |
| Change in unrealized gain (loss) on derivatives | 20,505 | 114,329 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 6,472,902 | 5,055,918 |
| Securities lending (note 11) | 784 | 1,495 |
| Net realized and unrealized foreign currency translation gain (loss) | 11,718 | (18,118) |
| Other income | — | 9 |
| Total income (loss), net | 6,485,404 | 5,039,304 |
| EXPENSES | | |
| Management fees (note 5) | 827,606 | 810,563 |
| Fixed administration fees (note 6) | 75,856 | 74,296 |
| Independent Review Committee fees | 454 | 565 |
| Foreign withholding taxes/tax reclaims | 88,232 | 107,851 |
| Harmonized Sales Tax/Goods and Services Tax | 93,163 | 91,108 |
| Transaction costs | 7,346 | 12,491 |
| Total expenses | 1,092,657 | 1,096,874 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 5,392,747 | 3,942,430 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 5,295,926 | 3,869,123 |
| Series F | 96,821 | 73,307 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.84 | 0.59 |
| Series F | 0.61 | 0.44 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 6,287,099 | 6,566,863 |
| Series F | 159,153 | 167,639 |

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

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

Scotia Global Balanced Fund (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 97,128,839 | 95,686,753 |
| Series F | 1,645,255 | 1,661,976 |
| | 98,774,094 | 97,348,729 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 5,295,926 | 3,869,123 |
| Series F | 96,821 | 73,307 |
| | 5,392,747 | 3,942,430 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series A | (998,205) | (657,826) |
| Series F | (25,535) | (18,923) |
| | (1,023,740) | (676,749) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 6,211,745 | 4,517,043 |
| Series F | 273,479 | 34,487 |
| Reinvested distributions | | |
| Series A | 992,425 | 654,671 |
| Series F | 24,730 | 18,680 |
| Payments on redemption | | |
| Series A | (8,006,710) | (7,393,339) |
| Series F | (223,612) | (133,873) |
| | (727,943) | (2,302,331) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 3,495,181 | 989,672 |
| Series F | 145,883 | (26,322) |
| | 3,641,064 | 963,350 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 100,624,020 | 96,676,425 |
| Series F | 1,791,138 | 1,635,654 |
| | 102,415,158 | 98,312,079 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 5,392,747 | 3,942,430 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (2,324,576) | 4,585,551 |
| Change in unrealized (gain) loss on non-derivative financial assets | (1,989,371) | (7,874,284) |
| Change in unrealized (gain) loss on derivatives | (20,505) | (114,329) |
| Unrealized foreign currency translation (gain) loss | (558) | (4,830) |
| Other non-cash transactions | (1,291,770) | (935,957) |
| Purchases of non-derivative financial assets and liabilities | (7,821,062) | (48,501,854) |
| Proceeds from sale of non-derivative financial assets and liabilities | 9,395,027 | 50,898,489 |
| Accrued investment income and other | 6,305 | (9,596) |
| Accrued expenses and other payables | 155,344 | 159,829 |
| Net cash provided by (used in) operating activities | 1,501,581 | 2,145,449 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 6,233,212 | 4,562,691 |
| Amounts paid on redemption of redeemable units | (7,983,535) | (7,382,306) |
| Distributions to unitholders of redeemable units | (1,522) | (1,274) |
| Net cash provided by (used in) financing activities | (1,751,845) | (2,820,889) |
| Unrealized foreign currency translation gain (loss) | 558 | 4,830 |
| Net increase (decrease) in cash | (250,264) | (675,440) |
| Cash (bank overdraft), beginning of period | 2,977,975 | 2,343,266 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 2,728,269 | 1,672,656 |
| Interest received, net of withholding taxes ⁽¹⁾ | 54,515 | 32,327 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 727,776 | 661,634 |

(1) Classified as operating items.

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

Scotia Global Balanced Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------------------------|-------------------|---------------------|
| UNDERLYING FUNDS – 42.3% | | | |
| Canada – 42.3% | | | |
| Dynamic Global Fixed Income Fund, Series O | 4,183,888 | 42,642,369 | 43,310,772 |
| EQUITIES – 55.1% | | | |
| Belgium – 1.6% | | | |
| Anheuser-Busch InBev NV | 20,500 | 1,661,673 | 1,620,916 |
| Canada – 1.4% | | | |
| Enbridge Inc. | 28,500 | 1,384,427 | 1,387,095 |
| France – 2.6% | | | |
| Euronext NV | 9,800 | 1,131,628 | 1,238,359 |
| Vinci SA | 10,067 | 1,203,579 | 1,449,526 |
| | | 2,335,207 | 2,687,885 |
| Germany – 3.6% | | | |
| Merck KGaA | 3,100 | 675,464 | 703,119 |
| SAP SE | 7,200 | 1,087,052 | 2,000,944 |
| Siemens AG | 3,800 | 645,271 | 967,393 |
| | | 2,407,787 | 3,671,456 |
| Japan – 2.2% | | | |
| Seven & i Holdings Co., Ltd. | 51,300 | 889,016 | 855,412 |
| Sony Corporation | 12,000 | 1,069,608 | 1,396,000 |
| | | 1,958,624 | 2,251,412 |
| Switzerland – 1.2% | | | |
| Nestlé S.A. | 9,000 | 1,381,399 | 1,257,395 |
| United Kingdom – 6.5% | | | |
| AstraZeneca PLC | 6,700 | 1,191,873 | 1,429,183 |
| British American Tobacco PLC | 33,600 | 1,731,579 | 1,413,264 |
| National Grid PLC | 110,458 | 1,762,007 | 1,685,422 |
| Shell PLC | 43,428 | 1,096,196 | 2,135,478 |
| | | 5,781,655 | 6,663,347 |
| United States – 36.0% | | | |
| Accenture PLC, Class A | 2,100 | 808,927 | 872,011 |
| Alphabet Inc., Class A | 6,500 | 1,038,236 | 1,620,374 |
| Amazon.com Inc. | 8,600 | 1,190,319 | 2,274,525 |

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------------------------|-------------------|---------------------|
| EQUITIES – 55.1% (cont'd) | | | |
| United States – 36.0% (cont'd) | | | |
| American Tower Corporation | 2,500 | 703,339 | 665,065 |
| Becton, Dickinson and Company | 2,600 | 867,667 | 831,617 |
| CME Group Inc. | 5,300 | 1,272,477 | 1,426,042 |
| Comcast Corporation, Class A | 14,700 | 824,762 | 787,831 |
| Elevance Health Inc. | 1,700 | 744,672 | 1,260,691 |
| FirstEnergy Corporation | 17,983 | 842,897 | 941,875 |
| Honeywell International Inc. | 4,200 | 1,017,983 | 1,227,443 |
| Johnson & Johnson | 4,880 | 1,042,025 | 976,160 |
| JPMorgan Chase & Co. | 3,800 | 611,909 | 1,051,880 |
| MasterCard Inc., Class A | 1,700 | 624,828 | 1,026,403 |
| McDonald's Corporation | 4,000 | 1,170,956 | 1,395,084 |
| Medtronic PLC | 13,900 | 1,652,703 | 1,497,330 |
| Microchip Technology Inc. | 9,700 | 1,116,812 | 1,214,690 |
| Microsoft Corporation | 5,200 | 1,203,698 | 3,180,791 |
| Mid-America Apartment Communities Inc. | 7,500 | 1,411,185 | 1,463,808 |
| NextEra Energy Inc. | 11,200 | 978,549 | 1,085,389 |
| NIKE Inc., Class B | 10,700 | 1,613,598 | 1,103,710 |
| ProLogis Inc. | 8,800 | 1,410,813 | 1,352,614 |
| Stryker Corporation | 1,900 | 603,200 | 884,758 |
| The Coca-Cola Company | 16,800 | 1,134,419 | 1,463,459 |
| Thermo Fisher Scientific Inc. | 1,300 | 872,222 | 983,878 |
| Union Pacific Corporation | 3,300 | 923,384 | 1,021,867 |
| UnitedHealth Group Incorporated | 2,600 | 1,278,062 | 1,812,115 |
| Visa Inc., Class A | 5,500 | 1,256,928 | 1,975,673 |
| Wells Fargo & Company | 18,700 | 835,672 | 1,519,944 |
| | | 29,052,242 | 36,917,027 |
| TOTAL EQUITIES | | 45,963,014 | 56,456,533 |
| Transaction Costs | | (20,968) | – |
| TOTAL INVESTMENT PORTFOLIO | | 88,584,415 | 99,767,305 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | (3,261) |
| OTHER ASSETS, LESS LIABILITIES – 2.6% | | | 2,651,114 |
| NET ASSETS – 100.0% | | | 102,415,158 |

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 (\$) |
|------------------------------------|---------------|-----------------|-------------------------|-------------------------|--------------------------|-------------------------|---------------------|-------------------|----------------------|
| Canadian Imperial Bank of Commerce | A-1 | Aug. 30, 2024 | Euro | 50,000 | Canadian dollar | 73,278 | 1.466 | 1.468 | 127 |
| | | | | | | | | | 127 |

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 | Aug. 30, 2024 | Canadian dollar | 1,759,146 | Euro | 1,200,000 | 0.682 | 0.681 | (2,582) |
| Canadian Imperial Bank of Commerce | A-1 | Aug. 30, 2024 | Euro | 25,000 | Canadian dollar | 37,123 | 1.485 | 1.468 | (420) |
| Toronto-Dominion Bank, The | A-1+ | Aug. 30, 2024 | Euro | 25,000 | Canadian dollar | 37,097 | 1.484 | 1.468 | (394) |
| | | | | | | | | | (3,396) |

Scotia Global Balanced Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective aims to generate income and long-term capital growth. It primarily invests in a combination of equity and fixed income securities from anywhere in the world.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|----------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 37,337,309 | — | 37,337,309 | 36.5 |
| Pound sterling | 6,753,456 | — | 6,753,456 | 6.6 |
| Euro | 7,980,304 | (1,614,450) | 6,365,854 | 6.2 |
| Japanese yen | 2,251,412 | — | 2,251,412 | 2.2 |
| Swiss franc | 1,257,395 | — | 1,257,395 | 1.2 |
| | 55,579,876 | (1,614,450) | 53,965,426 | 52.7 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 35,850,944 | — | 35,850,944 | 36.3 |
| Euro | 8,473,086 | (1,677,967) | 6,795,119 | 6.9 |
| Pound sterling | 5,259,600 | — | 5,259,600 | 5.3 |
| Japanese yen | 2,355,420 | — | 2,355,420 | 2.4 |
| Swiss franc | 1,179,630 | — | 1,179,630 | 1.2 |
| | 53,118,680 | (1,677,967) | 51,440,713 | 52.1 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,396,543 or approximately 5.3% of net assets (December 31, 2023 – \$5,144,071 or approximately 5.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 97.4% (December 31, 2023 – 96.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other

variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$9,976,731 (December 31, 2023 – \$9,573,555). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Belgium | 1.6 | 1.8 |
| Canada | 43.7 | 43.5 |
| France | 2.6 | 3.6 |
| Germany | 3.6 | 3.2 |
| Japan | 2.2 | 2.4 |
| Switzerland | 1.2 | 1.2 |
| United Kingdom | 6.5 | 5.3 |
| United States | 36.0 | 35.9 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | 0.0 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|-------------------|-------------------|--------------|-------------------|
| June 30, 2024 | | | | |
| Equities | 38,304,122 | 18,152,411 | — | 56,456,533 |
| Underlying Funds | 43,310,772 | — | — | 43,310,772 |
| Unrealized gain on currency forward contracts | — | 127 | — | 127 |
| Unrealized gain on currency spot contracts | — | 7 | — | 7 |
| | 81,614,894 | 18,152,545 | — | 99,767,439 |
| Unrealized loss on currency forward contracts | — | (3,396) | — | (3,396) |
| | 81,614,894 | 18,149,149 | — | 99,764,043 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|-------------------|-------------------|--------------|-------------------|
| December 31, 2023 | | | | |
| Equities | 36,832,989 | 17,267,690 | — | 54,100,679 |
| Underlying Funds | 41,634,872 | — | — | 41,634,872 |
| | 78,467,861 | 17,267,690 | — | 95,735,551 |
| Unrealized loss on currency forward contracts | — | (23,758) | — | (23,758) |
| Unrealized loss on currency spot contracts | — | (8) | — | (8) |
| | 78,467,861 | 17,243,924 | — | 95,711,785 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as

Scotia Global Balanced Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

| | June 30, 2024 | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|--------------------------------|-----------------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 127 | (127) | – | – |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 127 | (127) | – | – |

| | June 30, 2024 | | | |
|--|---|-------------------------------------|-------------------------------|-----------------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 3,396 | (127) | – | 3,269 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 3,396 | (127) | – | 3,269 |

| | December 31, 2023 | | | |
|--|---|-------------------------------------|-------------------------------|-----------------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 23,758 | – | – | 23,758 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 23,758 | – | – | 23,758 |

Interest in Underlying Funds (note 2)

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

| | June 30, 2024 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Dynamic Global Fixed Income Fund, Series O | 43,310,772 | 12.6 |
| | 43,310,772 | |

| | December 31, 2023 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Dynamic Global Fixed Income Fund, Series O | 41,634,872 | 18.5 |
| | 41,634,872 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Income Advantage Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 157,429,721 | 154,604,155 |
| Derivatives | 18,922 | 1,806,719 |
| Cash | 12,015,465 | 13,946,535 |
| Cash collateral deposited on derivatives | — | 57 |
| Margin deposited on derivatives | 55,785 | 220,150 |
| Subscriptions receivable | 530,416 | 198,567 |
| Accrued investment income and other | 417,984 | 569,743 |
| Total assets | 170,468,293 | 171,345,926 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 133,701 | 204,171 |
| Management fee payable (note 5) | 229,080 | — |
| Redemptions payable | 106,983 | 14,293 |
| Accrued expenses | 10,408 | — |
| Distributions payable | 77,705 | 4,013 |
| Total liabilities | 557,877 | 222,477 |
| Net assets attributable to holders of redeemable units | 169,910,416 | 171,123,449 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 162,136,524 | 161,799,837 |
| Series F | 2,627,814 | 2,672,728 |
| Series K | 1,523 | 1,474 |
| Series M | 5,144,555 | 6,649,410 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 10.65 | 10.60 |
| Series F | 9.27 | 9.23 |
| Series K | 10.29 | 10.21 |
| Series M | 11.59 | 11.49 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 1,783,751 | 1,814,834 |
| Interest for distribution purposes | 1,564,701 | 1,624,040 |
| Net realized gain (loss) on non-derivative financial assets | 489,153 | (282,901) |
| Change in unrealized gain (loss) on non-derivative financial assets | 2,847,206 | 483,073 |
| Net realized gain (loss) on derivatives | 386,173 | 1,658,066 |
| Change in unrealized gain (loss) on derivatives | (1,717,327) | (709,359) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 5,353,657 | 4,587,753 |
| Securities lending (note 11) | 7,210 | 5,451 |
| Net realized and unrealized foreign currency translation gain (loss) | 373,461 | (283,588) |
| Other income | — | 96 |
| Total income (loss), net | 5,734,328 | 4,309,712 |
| EXPENSES | | |
| Management fees (note 5) | 1,346,557 | 1,384,787 |
| Fixed administration fees (note 6) | 58,549 | 60,554 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 558 | — |
| Foreign withholding taxes/tax reclaims | 60,854 | 93,411 |
| Other fund costs | 172 | 99 |
| Harmonized Sales Tax/Goods and Services Tax | 148,591 | 151,624 |
| Transaction costs | 19,115 | 16,144 |
| Total expenses | 1,634,850 | 1,707,184 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 4,099,478 | 2,602,528 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 3,848,513 | 2,375,015 |
| Series F | 73,661 | 52,071 |
| Series K | 49 | 32 |
| Series M | 177,255 | 175,410 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.25 | 0.15 |
| Series F | 0.27 | 0.18 |
| Series K | 0.34 | 0.23 |
| Series M | 0.37 | 0.27 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 15,217,639 | 15,551,095 |
| Series F | 277,107 | 288,612 |
| Series K | 146 | 139 |
| Series M | 476,747 | 656,338 |

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

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

Scotia Income Advantage Fund (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 161,799,837 | 169,254,532 |
| Series F | 2,672,728 | 2,784,757 |
| Series K | 1,474 | 1,400 |
| Series M | 6,649,410 | 7,672,932 |
| | <u>171,123,449</u> | <u>179,713,621</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 3,848,513 | 2,375,015 |
| Series F | 73,661 | 52,071 |
| Series K | 49 | 32 |
| Series M | 177,255 | 175,410 |
| | <u>4,099,478</u> | <u>2,602,528</u> |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series A | (1,696,392) | (1,105,149) |
| Series F | (39,693) | (28,916) |
| Series K | (29) | (23) |
| Series M | (97,362) | (127,659) |
| From return of capital | | |
| Series A | (1,492,309) | (2,148,308) |
| Series F | (22,645) | (35,580) |
| Series K | (7) | (11) |
| Series M | (31,636) | (53,463) |
| | <u>(3,380,073)</u> | <u>(3,499,109)</u> |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 14,109,589 | 6,337,221 |
| Series F | 210,012 | 257,983 |
| Series M | 14,070 | 393,310 |
| Reinvested distributions | | |
| Series A | 2,870,670 | 2,953,817 |
| Series F | 53,786 | 54,307 |
| Series K | 36 | 34 |
| Payments on redemption | | |
| Series A | (17,303,384) | (14,729,201) |
| Series F | (320,035) | (572,465) |
| Series M | (1,567,182) | (587,603) |
| | <u>(1,932,438)</u> | <u>(5,892,597)</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 336,687 | (6,316,605) |
| Series F | (44,914) | (272,600) |
| Series K | 49 | 32 |
| Series M | (1,504,855) | (200,005) |
| | <u>(1,213,033)</u> | <u>(6,789,178)</u> |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 162,136,524 | 162,937,927 |
| Series F | 2,627,814 | 2,512,157 |
| Series K | 1,523 | 1,432 |
| Series M | 5,144,555 | 7,472,927 |
| | <u>169,910,416</u> | <u>172,924,443</u> |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 4,099,478 | 2,602,528 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (489,153) | 282,901 |
| Change in unrealized (gain) loss on non-derivative financial assets | (2,847,206) | (483,073) |
| Net realized (gain) loss on options | — | (124,854) |
| Change in unrealized (gain) loss on derivatives | 1,717,327 | 709,359 |
| Unrealized foreign currency translation (gain) loss | (12,013) | (51,559) |
| Other non-cash transactions | (736,845) | (704,192) |
| Purchases of non-derivative financial assets and liabilities | (14,440,112) | (24,150,357) |
| Purchases of derivative financial assets and liabilities | — | (383,622) |
| Proceeds from sale of non-derivative financial assets and liabilities | 15,687,750 | 19,416,699 |
| Proceeds from sale of derivative financial assets and liabilities | — | (227,971) |
| Cash collateral deposited on derivatives | 57 | (34) |
| Margin deposited on derivatives | 164,365 | (141,028) |
| Accrued investment income and other | 151,759 | (77,788) |
| Accrued expenses and other payables | 239,488 | 255,851 |
| Net cash provided by (used in) operating activities | <u>3,534,895</u> | <u>(3,077,140)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 13,856,782 | 6,742,826 |
| Amounts paid on redemption of redeemable units | (18,952,870) | (15,542,030) |
| Distributions to unitholders of redeemable units | (381,890) | (490,920) |
| Net cash provided by (used in) financing activities | <u>(5,477,978)</u> | <u>(9,290,124)</u> |
| Unrealized foreign currency translation gain (loss) | 12,013 | 51,559 |
| Net increase (decrease) in cash | (1,943,083) | (12,367,264) |
| Cash (bank overdraft), beginning of period | 13,946,535 | 30,838,007 |
| CASH (BANK OVERDRAFT), END OF PERIOD | <u>12,015,465</u> | <u>18,522,302</u> |
| Interest paid ⁽¹⁾ | 558 | — |
| Interest received, net of withholding taxes ⁽¹⁾ | 874,915 | 843,382 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 1,827,596 | 1,720,101 |

(1) Classified as operating items.

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

Scotia Income Advantage Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units/ Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|--|-------------------|---------------------|
| UNDERLYING FUNDS – 22.6% | | | |
| Canadian Equity Funds – 2.8% | | | |
| Dynamic Real Estate & Infrastructure Income II Fund, Series O | 241,100 | 2,506,869 | 2,414,105 |
| Dynamic Retirement Income Fund, Series O | 215,106 | 2,192,260 | 2,346,071 |
| | | 4,699,129 | 4,760,176 |
| Fixed Income Funds – 17.4% | | | |
| 1832 AM Investment Grade Canadian Corporate Bond Pool, Series I | 435,824 | 4,250,749 | 3,945,908 |
| 1832 AM Total Return Bond LP, Series I | 602,923 | 8,255,998 | 8,103,167 |
| 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I | 649,855 | 9,049,334 | 8,897,126 |
| Dynamic Short Term Credit PLUS Fund, Series O | 746,699 | 7,609,700 | 8,024,626 |
| GSO Capital Solutions Fund III LP* | 713,683 | 959,300 | 609,387 |
| | | 30,125,081 | 29,580,214 |
| Foreign Equity Funds – 2.4% | | | |
| Blackstone Tactical Opportunities Fund II LP* | 1,056,437 | 1,402,634 | 453,990 |
| GSO Energy Select Opportunities Fund* | 629,320 | 821,494 | 452,947 |
| Starwood Distressed Opportunity Fund XII Global, L.P., Restricted* | 7,400 | 982,946 | 1,108,326 |
| Starwood Global Opportunity Fund XI, L.P., Restricted* | 15,840 | 1,751,321 | 2,138,155 |
| | | 4,958,395 | 4,153,418 |
| TOTAL UNDERLYING FUNDS | | 39,782,605 | 38,493,808 |
| BONDS AND DEBENTURES – 17.2% | | | |
| Corporate Bonds – 0.4% | | | |
| Timbercreek 4.00% Nov 05, 2029* | EUR 420,000 | 619,507 | 615,673 |
| Federal Bonds – 16.5% | | | |
| Canada Housing Trust No. 1 0.95% Jun 15, 2025 | 462,000 | 436,320 | 447,256 |
| Government of Canada 1.25% Mar 01, 2027 | 7,735,000 | 7,142,991 | 7,258,674 |
| Government of Canada 1.50% Dec 01, 2031 | 5,730,000 | 4,953,993 | 4,987,406 |
| United States Treasury Notes 2.75% Aug 15, 2032 | USD 5,078,000 | 6,338,610 | 6,195,893 |
| United States Treasury Notes 3.00% Aug 15, 2052 | USD 4,034,000 | 4,762,574 | 4,181,104 |
| United States Treasury Notes 4.13% Sep 30, 2027 | USD 3,288,000 | 4,447,696 | 4,451,994 |
| United States Treasury Notes 4.75% Jul 31, 2025 | USD 431,000 | 566,502 | 588,015 |
| | | 28,648,686 | 28,110,342 |
| Provincial Bonds – 0.3% | | | |
| Province of Ontario 2.65% Dec 02, 2050 | 725,000 | 548,002 | 532,718 |
| TOTAL BONDS AND DEBENTURES | | 29,816,195 | 29,258,733 |
| EQUITIES – 52.9% | | | |
| Communication Services – 2.3% | | | |
| Rogers Communications Inc., Class B | 28,501 | 1,686,631 | 1,442,151 |
| TELUS Corporation | 118,154 | 2,935,340 | 2,446,969 |
| | | 4,621,971 | 3,889,120 |
| Consumer Discretionary – 4.0% | | | |
| McDonald's Corporation | 6,000 | 1,625,033 | 2,092,626 |
| The Home Depot Inc. | 4,945 | 1,512,708 | 2,329,702 |
| TJX Companies Inc., The | 16,000 | 1,368,721 | 2,410,905 |
| | | 4,506,462 | 6,833,233 |
| Consumer Staples – 2.8% | | | |
| Costco Wholesale Corporation | 1,520 | 645,311 | 1,768,195 |
| Mondelez International Inc. | 9,400 | 721,957 | 841,868 |
| The Procter & Gamble Company | 9,200 | 1,495,382 | 2,076,510 |
| | | 2,862,650 | 4,686,573 |

| Issuer | Number of Shares/ Number of Units/ Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|--|--------------------|---------------------|
| EQUITIES – 52.9% (cont'd) | | | |
| Energy – 6.7% | | | |
| Canadian Natural Resources Ltd. | 59,500 | 1,503,249 | 2,899,435 |
| Enbridge Inc. | 57,600 | 2,850,176 | 2,803,392 |
| Tourmaline Oil Corporation | 28,900 | 1,647,830 | 1,793,245 |
| TransCanada Corporation | 34,400 | 1,748,927 | 1,783,984 |
| Williams Companies Inc., The | 35,700 | 1,605,290 | 2,076,490 |
| | | 9,355,472 | 11,356,546 |
| Financials – 14.5% | | | |
| Apollo Global Management Inc. | 14,300 | 1,045,551 | 2,310,726 |
| Atrium Mortgage Investment Corporation | 52,900 | 598,407 | 562,856 |
| Bank of Montreal | 9,700 | 1,150,420 | 1,113,851 |
| Bank of Nova Scotia, The | 20,100 | 1,339,542 | 1,257,858 |
| Brookfield Corporation, Class A | 20,750 | 639,520 | 1,180,675 |
| Intact Financial Corporation | 5,200 | 791,407 | 1,185,652 |
| JPMorgan Chase & Co. | 8,900 | 1,218,597 | 2,463,615 |
| Manulife Financial Corporation | 55,500 | 1,748,875 | 2,021,865 |
| Power Corporation of Canada | 25,200 | 946,669 | 958,104 |
| Royal Bank of Canada | 38,200 | 3,691,886 | 5,563,830 |
| Sun Life Financial Inc. | 12,700 | 850,790 | 851,916 |
| Toronto-Dominion Bank, The | 55,400 | 4,237,527 | 4,166,080 |
| Visa Inc., Class A | 2,900 | 773,392 | 1,041,719 |
| | | 19,032,583 | 24,678,747 |
| Health Care – 2.0% | | | |
| Thermo Fisher Scientific Inc. | 2,200 | 1,632,955 | 1,665,024 |
| UnitedHealth Group Incorporated | 2,400 | 1,288,615 | 1,672,721 |
| | | 2,921,570 | 3,337,745 |
| Industrials – 7.0% | | | |
| Andlauer Healthcare Group Inc. | 38,724 | 904,783 | 1,503,266 |
| Brookfield Business Corporation, Class A | 9,900 | 341,617 | 278,289 |
| Brookfield Business Partners LP | 19,800 | 681,184 | 513,018 |
| Canadian National Railway Company | 8,400 | 1,380,653 | 1,357,944 |
| Canadian Pacific Railway Limited | 25,400 | 2,232,753 | 2,736,596 |
| Emerson Electric Company | 9,000 | 1,326,826 | 1,356,873 |
| Honeywell International Inc. | 8,300 | 1,893,129 | 2,425,661 |
| Waste Connections Inc. | 7,400 | 1,152,707 | 1,776,222 |
| | | 9,913,652 | 11,947,869 |
| Information Technology – 4.0% | | | |
| Apple Inc. | 8,908 | 1,203,112 | 2,567,749 |
| Microsoft Corporation | 6,831 | 1,774,749 | 4,178,458 |
| | | 2,977,861 | 6,746,207 |
| Materials – 2.1% | | | |
| CCL Industries Inc., Class B | 28,000 | 1,682,365 | 2,014,320 |
| Nutrien Ltd. | 21,500 | 1,632,260 | 1,497,475 |
| | | 3,314,625 | 3,511,795 |
| Real Estate – 4.8% | | | |
| Canadian Apartment Properties Real Estate Investment Trust | 23,044 | 1,202,932 | 1,024,306 |
| Enterprise Residential Real Estate Investment Trust* | 76,800 | 768,000 | 793,513 |
| Killam Apartment Real Estate Investment Trust | 123,153 | 1,374,442 | 2,098,527 |
| Mid-America Apartment Communities Inc. | 7,400 | 1,637,228 | 1,444,290 |
| ProLogis Inc. | 10,800 | 1,782,621 | 1,660,026 |
| RioCan Real Estate Investment Trust | 64,800 | 1,192,367 | 1,089,288 |
| | | 7,957,590 | 8,109,950 |
| Utilities – 2.7% | | | |
| Brookfield Infrastructure Partners LP | 40,121 | 1,953,366 | 1,507,747 |
| Fortis Inc. | 30,613 | 1,226,506 | 1,627,693 |
| NextEra Energy Inc. | 14,900 | 1,295,972 | 1,443,955 |
| | | 4,475,844 | 4,579,395 |
| TOTAL EQUITIES | | 71,940,280 | 89,677,180 |
| Transaction Costs | | (36,971) | – |
| TOTAL INVESTMENT PORTFOLIO | | 141,502,109 | 157,429,721 |
| Unrealized Gain (Loss) on Derivatives – (0.1%) | | | (114,779) |
| OTHER ASSETS, LESS LIABILITIES – 7.4% | | | 12,595,474 |
| NET ASSETS – 100.0% | | | 169,910,416 |

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

Scotia Income Advantage Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

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 | Jul. 05, 2024 | Canadian dollar | 467,383 | Euro | 315,000 | 0.674 | 0.682 | 5,560 |
| State Street Bank & Trust Company | A-1+ | Aug. 30, 2024 | Canadian dollar | 557,935 | Euro | 380,000 | 0.681 | 0.681 | 55 |
| State Street Bank & Trust Company | A-1+ | Aug. 30, 2024 | Canadian dollar | 29,113,513 | US dollar | 21,300,000 | 0.732 | 0.732 | 12,766 |
| State Street Bank & Trust Company | A-1+ | Aug. 30, 2024 | Canadian dollar | 1,366,773 | US dollar | 1,000,000 | 0.732 | 0.732 | 541 |
| | | | | | | | | | 18,922 |

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 | Jul. 05, 2024 | US dollar | 500,000 | Canadian dollar | 684,425 | 1.369 | 1.368 | (280) |
| Canadian Imperial Bank of Commerce | A-1 | Jul. 05, 2024 | Canadian dollar | 14,856,275 | US dollar | 10,900,000 | 0.734 | 0.731 | (58,070) |
| Royal Bank of Canada | A-1+ | Jul. 05, 2024 | Canadian dollar | 14,858,880 | US dollar | 10,900,000 | 0.734 | 0.731 | (55,465) |
| State Street Bank & Trust Company | A-1+ | Jul. 05, 2024 | Euro | 315,000 | Canadian dollar | 461,874 | 1.466 | 1.466 | (50) |
| State Street Bank & Trust Company | A-1+ | Jul. 05, 2024 | US dollar | 21,300,000 | Canadian dollar | 29,151,261 | 1.369 | 1.368 | (6,685) |
| | | | | | | | | | (120,550) |

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 | | | | | | | |
| Sep'24 | (10) | U.S. 10 Year Treasury Note Futures | RBC Dominion Securities Inc. | A-1+ | (1,492,082) | (1,505,233) | (13,151) |
| | | | | | | | (13,151) |

Scotia Income Advantage Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide regular income and long-term capital growth. It invests primarily in a diversified portfolio of fixed income and income-oriented equity securities.

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

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 | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 447,256 | — |
| 1-3 years | 7,846,689 | 1,019,097 |
| 3-5 years | 4,451,994 | 9,841,606 |
| 5-10 years | 10,293,739 | 7,773,497 |
| > 10 years | 4,713,822 | 4,978,314 |
| | 27,753,500 | 23,612,514 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$455,697 or approximately 0.3% (December 31, 2023 – \$443,792 or approximately 0.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|---------------------------------|----------------------------|-------------------------------|---------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 76,325,456 | (30,453,481) | 45,871,975 | 27.0 |
| Euro | 623,411 | (557,898) | 65,513 | 0.0 |
| | 76,948,867 | (31,011,379) | 45,937,488 | 27.0 |
| December 31, 2023 | | | | |
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 78,458,582 | (46,907,732) | 31,550,850 | 18.4 |
| Euro | 617,443 | (613,334) | 4,109 | 0.0 |
| | 79,076,025 | (47,521,066) | 31,554,959 | 18.4 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,593,749 or approximately 2.7% of net assets (December 31, 2023 – \$3,155,496 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 75.4% (December 31, 2023 – 74.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$12,817,099 (December 31, 2023 – \$12,695,706). 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 | June 30, 2024 | | December 31, 2023 | |
|----------------|---|---------------------------------|---|---------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | 96.1 | 16.5 | 93.6 | 15.1 |
| A/A-1 | 1.8 | 0.3 | 2.1 | 0.3 |
| BB | — | — | 2.1 | 0.3 |
| Unrated | 2.1 | 0.4 | 2.2 | 0.4 |
| | 100.0 | 17.2 | 100.0 | 16.1 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Canadian Equity Funds | 2.8 | 2.8 |
| Communication Services | 2.3 | 4.6 |
| Consumer Discretionary | 4.0 | 3.9 |
| Consumer Staples | 2.8 | 2.8 |
| Corporate Bonds | 0.4 | 0.7 |
| Energy | 6.7 | 6.5 |
| Federal Bonds | 16.5 | 15.1 |
| Financials | 14.5 | 10.8 |
| Fixed Income Funds | 17.4 | 16.5 |
| Foreign Equity Funds | 2.4 | 2.4 |
| Health Care | 2.0 | 3.2 |
| Industrials | 7.0 | 5.3 |
| Information Technology | 4.0 | 4.8 |
| Materials | 2.1 | 2.8 |
| Provincial Bonds | 0.3 | 0.3 |
| Real Estate | 4.8 | 5.4 |
| Utilities | 2.7 | 2.5 |
| Unrealized Gain (Loss) on Derivatives | (0.1) | 0.9 |

Scotia Income Advantage Fund (unaudited)

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.

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|--------------------|-------------------|------------------|--------------------|
| Equities | 88,883,667 | — | 793,513 | 89,677,180 |
| Bonds and debentures | — | 28,643,060 | 615,673 | 29,258,733 |
| Underlying Funds | 33,731,003 | — | 4,762,805 | 38,493,808 |
| Unrealized gain on currency forward contracts | — | 18,922 | — | 18,922 |
| | 122,614,670 | 28,661,982 | 6,171,991 | 157,448,643 |
| Unrealized loss on currency forward contracts | — | (120,550) | — | (120,550) |
| Unrealized loss on futures contracts | (13,151) | — | — | (13,151) |
| | (13,151) | (120,550) | — | (133,701) |
| | 122,601,519 | 28,541,432 | 6,171,991 | 157,314,942 |

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|--------------------|-------------------|------------------|--------------------|
| Equities | 89,021,324 | — | 831,951 | 89,853,275 |
| Bonds and debentures | — | 27,033,286 | 613,811 | 27,647,097 |
| Underlying Funds | 32,294,499 | — | 4,809,284 | 37,103,783 |
| Unrealized gain on currency forward contracts | — | 1,806,719 | — | 1,806,719 |
| | 121,315,823 | 28,840,005 | 6,255,046 | 156,410,874 |
| Unrealized loss on currency forward contracts | — | (76,572) | — | (76,572) |
| Unrealized loss on futures contracts | (127,599) | — | — | (127,599) |
| | (127,599) | (76,572) | — | (204,171) |
| | 121,188,224 | 28,763,433 | 6,255,046 | 156,206,703 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

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

| | June 30, 2024 (\$) | December 31, 2023 (\$) |
|---------------------------------------|-----------------------|---------------------------|
| Beginning of period | 6,255,046 | 6,052,987 |
| Purchases | 72,487 | 1,523,939 |
| Sales/Return of Capital | (18,915) | (346,760) |
| Transfers into Level 3 | — | — |
| Transfers out of Level 3 | — | — |
| Net realized gains (losses) | 478 | (7,839) |
| Net change in unrealized gain (loss)* | (137,104) | (967,281) |
| End of period | 6,171,992 | 6,255,046 |

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2024 and December 31, 2023 was \$(149,565) and \$(995,153), respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of

Underlying Funds, 5% (PY : 10%), with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated below as nil.

| Security | Valuation technique | Significant unobservable input | Carrying value as at June 30, 2024 (\$) | Change in valuation (\$) |
|----------|--|--------------------------------|---|--------------------------|
| Debt | Fair value based on transaction price | Transaction price | 615,673 | n/a |
| Equities | Fundamental model analysis based on financial data | Company NAV | 793,513 | n/a |
| Equities | Fundamental model analysis based on financial data | Fund NAV | 4,762,805 | n/a |
| | | | 6,171,991 | |

| Security | Valuation technique | Significant unobservable input | Carrying value as at December 31, 2023 (\$) | Change in valuation (\$) |
|----------|--|--------------------------------|---|--------------------------|
| Debt | Fair value based on transaction price | Transaction price | 613,811 | n/a |
| Equities | Fundamental model analysis based on financial data | Company NAV | 831,951 | n/a |
| Equities | Fundamental model analysis based on financial data | Fund NAV | 4,809,284 | n/a |
| Equities | Internal factor benchmark mode | Benchmark factor and fund NAV | 1,022,991 | (2,377) / 2,377 |
| Equities | Internal factor benchmark mode | Benchmark factor and fund NAV | 2,138,914 | (10,559) / 10,559 |
| | | | 9,416,951 | |

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.

| | June 30, 2024 | | | |
|----------------------------|-----------------------------|----------------------------|--------------------------|-----------------|
| Financial assets – by type | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Currency forward contracts | 18,922 | (7,015) | — | 11,907 |
| Options contracts – OTC | — | — | — | — |
| Swap contracts – OTC | — | — | — | — |
| | 18,922 | (7,015) | — | 11,907 |

| | June 30, 2024 | | | |
|---------------------------------|----------------------------------|----------------------------|-------------------------|-----------------|
| Financial liabilities – by type | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Currency forward contracts | 120,550 | (7,015) | — | 113,535 |
| Options contracts – OTC | — | — | (42,630) | — |
| Swap contracts – OTC | — | — | — | — |
| | 120,550 | (7,015) | (42,630) | 113,535 |

Scotia Income Advantage Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | | | |
|----------------------------|-----------------------------|----------------------------|--------------------------|-----------------|
| Financial assets – by type | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Currency forward contracts | 1,806,719 | (76,114) | – | 1,730,605 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 1,806,719 | (76,114) | – | 1,730,605 |

| | December 31, 2023 | | | |
|---------------------------------|----------------------------------|----------------------------|-------------------------|-----------------|
| Financial liabilities – by type | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Currency forward contracts | 76,572 | (76,114) | – | 458 |
| Options contracts – OTC | – | – | (57) | – |
| Swap contracts – OTC | – | – | – | – |
| | 76,572 | (76,114) | (57) | 458 |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Interest in Underlying Funds (note 2)

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

| | June 30, 2024 | |
|---|--|---|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I | 8,897,126 | 2.6 |
| Dynamic Short Term Credit PLUS Fund, Series O | 8,024,626 | 1.6 |
| Dynamic Retirement Income Fund, Series O | 2,346,071 | 1.3 |
| 1832 AM Investment Grade Canadian Corporate Bond Pool, Series I | 3,945,908 | 0.8 |
| Dynamic Real Estate & Infrastructure Income II Fund, Series O | 2,414,105 | 0.6 |
| 1832 AM Total Return Bond LP, Series I | 8,103,167 | 0.6 |
| Blackstone Tactical Opportunities Fund II LP | 453,990 | 0.1 |
| GSO Energy Select Opportunities Fund | 452,947 | 0.1 |
| GSO Capital Solutions Fund III LP | 609,387 | 0.0 |
| Starwood Distressed Opportunity Fund XII Global, L.P., Restricted | 1,108,326 | 0.0 |
| Starwood Global Opportunity Fund XI, L.P., Restricted | 2,138,155 | 0.0 |
| | 38,493,808 | |

| | December 31, 2023 | |
|---|--|---|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I | 8,382,661 | 2.5 |
| Dynamic Short Term Credit PLUS Fund, Series O | 7,464,737 | 2.0 |
| Dynamic Retirement Income Fund, Series O | 2,306,814 | 1.2 |
| 1832 AM Investment Grade Canadian Corporate Bond Pool, Series I | 3,666,029 | 0.8 |
| 1832 AM Total Return Bond LP, Series I | 8,050,653 | 0.6 |
| Dynamic Real Estate & Infrastructure Income II Fund, Series O | 2,423,605 | 0.5 |
| Blackstone Tactical Opportunities Fund II LP | 439,543 | 0.1 |
| GSO Energy Select Opportunities Fund | 576,855 | 0.1 |
| GSO Capital Solutions Fund III LP | 630,981 | 0.0 |
| Starwood Distressed Opportunity Fund XII Global, L.P., Restricted | 1,022,991 | 0.0 |
| Starwood Global Opportunity Fund XI, L.P., Restricted | 2,138,914 | 0.0 |
| | 37,103,783 | |

Scotia Low Carbon Global Balanced Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 18,748,932 | 16,479,613 |
| Cash | 122,899 | 99,075 |
| Subscriptions receivable | 5,734 | 37,160 |
| Accrued investment income and other | 450 | 613 |
| Total assets | 18,878,015 | 16,616,461 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 26,351 | — |
| Redemptions payable | 7,884 | 45,821 |
| Accrued expenses | 2,876 | — |
| Total liabilities | 37,111 | 45,821 |
| Net assets attributable to holders of redeemable units | 18,840,904 | 16,570,640 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 18,399,972 | 16,116,387 |
| Series F | 440,932 | 454,253 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 10.79 | 10.42 |
| Series F | 11.18 | 10.75 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|----------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Interest for distribution purposes | 156,414 | 116,634 |
| Net realized gain (loss) on non-derivative financial assets | 118,213 | 12,942 |
| Change in unrealized gain (loss) on non-derivative financial assets | 505,987 | 1,409,229 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 780,614 | 1,538,805 |
| Other income | — | 2 |
| Total income (loss), net | 780,614 | 1,538,807 |
| EXPENSES | | |
| Management fees (note 5) | 145,165 | 117,773 |
| Fixed administration fees (note 6) | 13,353 | 10,859 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 8 | 10 |
| Harmonized Sales Tax/Goods and Services Tax | 17,983 | 14,366 |
| Total expenses | 176,963 | 143,573 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 603,651 | 1,395,234 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 587,336 | 1,352,390 |
| Series F | 16,315 | 42,844 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.36 | 0.93 |
| Series F | 0.42 | 1.01 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 1,637,868 | 1,457,423 |
| Series F | 39,016 | 42,458 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|-------------------|-------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 16,116,387 | 13,103,547 |
| Series F | 454,253 | 403,704 |
| | 16,570,640 | 13,507,251 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 587,336 | 1,352,390 |
| Series F | 16,315 | 42,844 |
| | 603,651 | 1,395,234 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 3,420,430 | 2,177,468 |
| Series F | 14,683 | 3,000 |
| Payments on redemption | | |
| Series A | (1,724,181) | (1,429,950) |
| Series F | (44,319) | (12,724) |
| | 1,666,613 | 737,794 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 2,283,585 | 2,099,908 |
| Series F | (13,321) | 33,120 |
| | 2,270,264 | 2,133,028 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 18,399,972 | 15,203,455 |
| Series F | 440,932 | 436,824 |
| | 18,840,904 | 15,640,279 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 603,651 | 1,395,234 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (118,213) | (12,942) |
| Change in unrealized (gain) loss on non-derivative financial assets | (505,987) | (1,409,229) |
| Other non-cash transactions | (153,119) | (113,943) |
| Purchases of non-derivative financial assets and liabilities | (2,494,000) | (1,532,000) |
| Proceeds from sale of non-derivative financial assets and liabilities | 1,002,000 | 843,000 |
| Accrued investment income and other | 163 | (71) |
| Accrued expenses and other payables | 29,227 | 25,706 |
| Net cash provided by (used in) operating activities | (1,636,278) | (804,245) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 3,466,539 | 2,202,306 |
| Amounts paid on redemption of redeemable units | (1,806,437) | (1,399,582) |
| Net cash provided by (used in) financing activities | 1,660,102 | 802,724 |
| Net increase (decrease) in cash | 23,824 | (1,521) |
| Cash (bank overdraft), beginning of period | 99,075 | 98,167 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 122,899 | 96,646 |
| Interest paid ⁽¹⁾ | 8 | 10 |
| Interest received, net of withholding taxes ⁽¹⁾ | 3,457 | 2,619 |

(1) Classified as operating items.

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

Scotia Low Carbon Global Balanced Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.5% | | | |
| Fixed Income Funds – 46.6% | | | |
| Scotia Low Carbon Canadian Fixed Income Fund, Series I | 1,034,019 | 9,470,255 | 8,778,203 |
| Foreign Equity Funds – 52.9% | | | |
| Scotia Low Carbon Global Equity Fund, Series I | 720,330 | 8,135,966 | 9,970,729 |
| TOTAL INVESTMENT PORTFOLIO | | 17,606,221 | 18,748,932 |
| OTHER ASSETS, LESS LIABILITIES – 0.5% | | | 91,972 |
| NET ASSETS – 100.0% | | | 18,840,904 |

Scotia Low Carbon Global Balanced Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to generate income and long-term capital growth, and is met with a portfolio of investments that, in aggregate, the portfolio adviser assesses to have a lower carbon intensity than that of the broad market. It invests primarily in a combination of global equities and Canadian fixed income securities, either directly and/or indirectly through other investment funds.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.5% (December 31, 2023 – 99.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,874,893 (December 31, 2023 – \$1,647,961). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|----------------------|---------------|-------------------|
| Fixed Income Funds | 46.6 | 46.9 |
| Foreign Equity Funds | 52.9 | 52.6 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|-------------------|-----------------|-----------------|-------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 18,748,932 | – | – | 18,748,932 |
| | 18,748,932 | – | – | 18,748,932 |
| December 31, 2023 | | | | |
| Underlying Funds | 16,479,613 | – | – | 16,479,613 |
| | 16,479,613 | – | – | 16,479,613 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

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

| | June 30, 2024 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Low Carbon Canadian Fixed Income Fund, Series I | 8,778,203 | 21.5 |
| Scotia Low Carbon Global Equity Fund, Series I | 9,970,729 | 13.1 |
| | 18,748,932 | |
| | December 31, 2023 | |
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Low Carbon Canadian Fixed Income Fund, Series I | 7,765,131 | 20.4 |
| Scotia Low Carbon Global Equity Fund, Series I | 8,714,482 | 13.3 |
| | 16,479,613 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia U.S. \$ Balanced Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| | U.S. \$ | U.S. \$ |
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 133,960,359 | 129,989,672 |
| Cash | 381,214 | 146,703 |
| Margin deposited on derivatives | 106,033 | 57,131 |
| Receivable for securities sold | 1,949,429 | — |
| Subscriptions receivable | 189,178 | 139,943 |
| Accrued investment income and other | 277,201 | 272,257 |
| Total assets | 136,863,414 | 130,605,706 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 11,531 | 20,914 |
| Management fee payable (note 5) | 183,238 | — |
| Payable for securities purchased | 2,383,338 | — |
| Redemptions payable | 18,365 | 829,463 |
| Accrued expenses | 10,464 | — |
| Distributions payable | 9,718 | 54 |
| Total liabilities | 2,616,654 | 850,431 |
| Net assets attributable to holders of redeemable units | 134,246,760 | 129,755,275 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 130,523,736 | 124,639,208 |
| Series F | 3,723,024 | 5,116,067 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 14.05 | 13.01 |
| Series F | 11.67 | 10.79 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| | U.S. \$ | U.S. \$ |
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 508,588 | 424,828 |
| Interest for distribution purposes | 1,267,671 | 1,223,119 |
| Net realized gain (loss) on non-derivative financial assets | 4,715,467 | 570,707 |
| Change in unrealized gain (loss) on non-derivative financial assets | 5,555,894 | 11,696,583 |
| Net realized gain (loss) on derivatives | (8,654) | (71,013) |
| Change in unrealized gain (loss) on derivatives | 9,383 | 913 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 12,048,349 | 13,845,137 |
| Securities lending (note 11) | 593 | 1,962 |
| Net realized and unrealized foreign currency translation gain (loss) | 114 | (312) |
| Other income | — | 22 |
| Total income (loss), net | 12,049,056 | 13,846,809 |
| EXPENSES | | |
| Management fees (note 5) | 1,074,046 | 1,015,161 |
| Fixed administration fees (note 6) | 59,501 | 55,984 |
| Independent Review Committee fees | 332 | 426 |
| Interest expense | 9 | 5 |
| Foreign withholding taxes/tax reclaims | 39,416 | 44,908 |
| Harmonized Sales Tax/Goods and Services Tax | 124,388 | 118,986 |
| Transaction costs | 9,418 | 12,749 |
| Total expenses | 1,307,110 | 1,248,219 |
| Expenses absorbed by the Manager | (595) | — |
| Net expenses | 1,306,515 | 1,248,219 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 10,742,541 | 12,598,590 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 10,347,179 | 12,313,334 |
| Series F | 395,362 | 285,256 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 1.09 | 1.18 |
| Series F | 1.05 | 0.99 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 9,504,849 | 10,393,525 |
| Series F | 374,845 | 288,648 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| | U.S. \$ | U.S. \$ |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 124,639,208 | 116,939,260 |
| Series F | 5,116,067 | 2,235,179 |
| | 129,755,275 | 119,174,439 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 10,347,179 | 12,313,334 |
| Series F | 395,362 | 285,256 |
| | 10,742,541 | 12,598,590 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series A | (486,549) | (198,271) |
| Series F | (26,060) | (21,397) |
| | (512,609) | (219,668) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 12,756,215 | 10,371,713 |
| Series F | 512,736 | 1,173,897 |
| Reinvested distributions | | |
| Series A | 476,175 | 192,225 |
| Series F | 17,338 | 12,510 |
| Payments on redemption | | |
| Series A | (17,208,492) | (11,475,383) |
| Series F | (2,292,419) | (139,951) |
| | (5,738,447) | 135,011 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 5,884,528 | 11,203,618 |
| Series F | (1,393,043) | 1,310,315 |
| | 4,491,485 | 12,513,933 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 130,523,736 | 128,142,878 |
| Series F | 3,723,024 | 3,545,494 |
| | 134,246,760 | 131,688,372 |
| STATEMENTS OF CASH FLOWS | | |
| For the periods ended June 30 (note 1), | | |
| (in dollars) | 2024 | 2023 |
| | U.S. \$ | U.S. \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 10,742,541 | 12,598,590 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (4,715,467) | (570,707) |
| Change in unrealized (gain) loss on non-derivative financial assets | (5,555,894) | (11,696,583) |
| Net realized (gain) loss on options | (32,143) | (2,003) |
| Change in unrealized (gain) loss on derivatives | (9,383) | (913) |
| Other non-cash transactions | (902,586) | (678,024) |
| Purchases of non-derivative financial assets and liabilities | (34,182,561) | (39,596,983) |
| Purchases of derivative financial assets and liabilities | 47,734 | 51,312 |
| Proceeds from sale of non-derivative financial assets and liabilities | 41,716,842 | 35,173,400 |
| Proceeds from sale of derivative financial assets and liabilities | 87,297 | 86,548 |
| Margin deposited on derivatives | (48,902) | 27,061 |
| Accrued investment income and other | (4,944) | 11,155 |
| Accrued expenses and other payables | 193,702 | 204,630 |
| Net cash provided by (used in) operating activities | 7,336,236 | (4,392,517) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 12,714,509 | 10,357,967 |
| Amounts paid on redemption of redeemable units | (19,806,802) | (10,397,951) |
| Distributions to unitholders of redeemable units | (9,432) | (10,018) |
| Net cash provided by (used in) financing activities | (7,101,725) | (50,002) |
| Net increase (decrease) in cash | 234,511 | (4,442,519) |
| Cash (bank overdraft), beginning of period | 146,703 | 4,709,851 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 381,214 | 267,332 |
| Interest paid ⁽¹⁾ | 9 | 5 |
| Interest received, net of withholding taxes ⁽¹⁾ | 366,987 | 567,803 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 462,325 | 368,368 |

(1) Classified as operating items.

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

Scotia U.S. \$ Balanced Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units/ Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|--|-------------------------|---------------------------|
| | U.S. \$ | U.S. \$ | U.S. \$ |
| UNDERLYING FUNDS – 27.1% | | | |
| Fixed Income Funds – 27.1% | | | |
| 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I | 3,636,551 | 38,715,692 | 36,378,967 |
| BONDS AND DEBENTURES – 12.9% | | | |
| Corporate Bonds – 2.3% | | | |
| 7-Eleven Inc. (Callable) 2.80% Feb 10, 2051 | 263,000 | 261,991 | 158,449 |
| Constellation Software Inc. (Callable) 5.46% Feb 16, 2034 | 500,000 | 500,000 | 504,223 |
| CSX Corporation (Callable) 2.50% May 15, 2051 | 211,000 | 201,623 | 125,701 |
| Elevance Health Inc. (Callable) 5.65% Jun 15, 2054 | 500,000 | 497,975 | 500,298 |
| Marsh & McLennan Companies Inc. (Callable) 5.45% Mar 15, 2054 | 400,000 | 398,452 | 393,128 |
| NextEra Energy Capital Holdings Inc. (Callable) 3.00% Jan 15, 2052 | 600,000 | 388,821 | 383,238 |
| Solvantum Corporation (Callable) 5.60% Mar 23, 2034 | 400,000 | 399,732 | 394,902 |
| T-Mobile USA Inc. (Callable) 3.30% Feb 15, 2051 | 207,000 | 205,396 | 141,585 |
| UnitedHealth Group Inc. (Callable) 3.50% Aug 15, 2039 | 530,000 | 610,645 | 431,910 |
| | | 3,464,635 | 3,033,434 |
| Federal Bonds – 10.6% | | | |
| United States Treasury Notes 3.00% Aug 15, 2052 | 10,764,000 | 9,226,956 | 8,151,846 |
| United States Treasury Notes 4.13% Sep 30, 2027 | 2,120,000 | 2,125,725 | 2,097,422 |
| United States Treasury Notes 4.25% Feb 15, 2054 | 475,000 | 449,005 | 455,288 |
| United States Treasury Notes 4.25% Sep 30, 2024 | 1,470,000 | 1,473,114 | 1,466,568 |
| United States Treasury Notes 4.38% May 15, 2034 | 1,361,000 | 1,361,312 | 1,364,729 |
| United States Treasury Notes 4.50% May 15, 2027 | 675,000 | 673,049 | 674,754 |
| | | 15,309,161 | 14,210,607 |
| TOTAL BONDS AND DEBENTURES | | | |
| | | 18,773,796 | 17,244,041 |
| EQUITIES – 59.8% | | | |
| Communication Services – 8.4% | | | |
| Meta Platforms, Inc., Class A | 10,905 | 2,449,733 | 5,498,519 |
| Netflix Inc. | 5,009 | 1,893,252 | 3,380,474 |
| Take-Two Interactive Software Inc. | 15,732 | 2,222,583 | 2,446,169 |
| | | 6,565,568 | 11,325,162 |
| Consumer Discretionary – 9.4% | | | |
| Amazon.com Inc. | 35,200 | 4,340,289 | 6,802,400 |
| Burlington Stores Inc. | 10,744 | 1,825,611 | 2,578,560 |
| Papa John's International Inc. | 51,000 | 2,751,565 | 2,395,980 |
| Ross Stores Inc. | 6,100 | 674,142 | 886,452 |
| | | 9,591,607 | 12,663,392 |

| Issuer | Number of Shares/ Number of Units/ Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|--|-------------------------|---------------------------|
| | U.S. \$ | U.S. \$ | U.S. \$ |
| EQUITIES – 59.8% (cont'd) | | | |
| Consumer Staples – 4.0% | | | |
| Dollar General Corporation | 8,050 | 1,455,363 | 1,064,452 |
| Lamb Weston Holdings, Inc. | 9,000 | 758,310 | 756,720 |
| Walmart Inc. | 51,600 | 2,649,662 | 3,493,836 |
| | | 4,863,335 | 5,315,008 |
| Energy – 10.1% | | | |
| Cenovus Energy Inc. | 176,350 | 2,141,600 | 3,467,041 |
| Cheniere Energy Inc. | 12,500 | 1,784,619 | 2,185,375 |
| Chesapeake Energy Corporation | 42,200 | 3,477,962 | 3,468,418 |
| EOG Resources Inc. | 8,200 | 384,281 | 1,032,134 |
| Suncor Energy Inc. | 88,900 | 2,821,391 | 3,387,090 |
| | | 10,609,853 | 13,540,058 |
| Financials – 0.6% | | | |
| Toronto-Dominion Bank, The | 14,800 | 861,037 | 813,408 |
| Health Care – 9.7% | | | |
| AstraZeneca PLC – ADR | 17,056 | 932,898 | 1,330,197 |
| Biomarin Pharmaceutical Inc. | 10,391 | 826,670 | 855,491 |
| Boston Scientific Corporation | 25,995 | 1,057,027 | 2,001,875 |
| Medtronic PLC | 21,100 | 1,773,102 | 1,660,781 |
| Thermo Fisher Scientific Inc. | 6,000 | 3,058,160 | 3,318,000 |
| UnitedHealth Group Incorporated | 7,640 | 3,607,449 | 3,890,746 |
| | | 11,255,306 | 13,057,090 |
| Industrials – 4.2% | | | |
| FedEx Corporation | 6,775 | 1,501,822 | 2,031,416 |
| The Boeing Company | 8,740 | 1,985,695 | 1,590,767 |
| Uber Technologies Inc. | 27,675 | 1,279,189 | 2,011,419 |
| | | 4,766,706 | 5,633,602 |
| Information Technology – 9.4% | | | |
| Analog Devices Inc. | 2,900 | 526,185 | 661,954 |
| Broadcom Inc. | 1,960 | 599,647 | 3,146,839 |
| Microsoft Corporation | 8,900 | 2,802,211 | 3,977,855 |
| Mobileye Global Inc., Class A | 17,000 | 694,608 | 477,445 |
| Taiwan Semiconductor Manufacturing Company Ltd. – ADR | 25,048 | 2,530,682 | 4,353,593 |
| | | 7,153,333 | 12,617,686 |
| Materials – 4.0% | | | |
| Avery Dennison Corporation | 8,700 | 1,532,094 | 1,902,255 |
| Ball Corporation | 19,323 | 1,028,311 | 1,159,766 |
| Huntsman Corporation | 25,800 | 650,569 | 587,466 |
| PPG Industries Inc. | 4,200 | 647,033 | 528,738 |
| Sherwin-Williams Company, The | 4,000 | 1,190,157 | 1,193,720 |
| | | 5,048,164 | 5,371,945 |
| TOTAL EQUITIES | | | |
| | | 60,714,909 | 80,337,351 |
| Transaction Costs | | | |
| | | (11,096) | – |
| TOTAL INVESTMENT PORTFOLIO | | | |
| | | 118,193,301 | 133,960,359 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | |
| | | | (11,531) |
| OTHER ASSETS, LESS LIABILITIES – 0.2% | | | |
| | | | 297,932 |
| NET ASSETS – 100.0% | | | |
| | | | 134,246,760 |

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED LOSS ON FUTURES CONTRACTS

| Expiry Date | Number of Contracts | Futures Contracts | Counterparty | Credit Risk | Contractual Value U.S. (\$) | Fair Value U.S. (\$) | Unrealized Loss (\$) |
|-------------------------------|------------------------|------------------------------------|------------------------------|----------------|--------------------------------|-------------------------|-------------------------|
| BOND FUTURES CONTRACTS | | | | | | | |
| Sep'24 | (12) | U.S. 10 Year Treasury Note Futures | RBC Dominion Securities Inc. | A-1+ | (1,308,281) | (1,319,813) | (11,531) |
| | | | | | | | (11,531) |

Scotia U.S. \$ Balanced Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

All amounts are in U.S. \$ unless otherwise stated

The Fund (note 1)

The Fund's investment objective is to provide long-term capital growth and current income in U.S. dollars. It invests primarily in a combination of fixed income and equity securities that are denominated in U.S. dollars.

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

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 | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 1,466,568 | 3,506,589 |
| 1-3 years | 674,754 | — |
| 3-5 years | 2,097,422 | 3,918,518 |
| 5-10 years | 944,041 | 745,038 |
| > 10 years | 10,741,443 | 10,676,066 |
| | 15,924,228 | 18,846,211 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$486,179 or approximately 0.4% (December 31, 2023 – \$510,931 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|---------------------------------|----------------------------|-------------------------------|---------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Canadian dollar | 724 | — | 724 | 0.0 |
| | 724 | — | 724 | 0.0 |
| December 31, 2023 | | | | |
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Canadian dollar | 748 | — | 748 | 0.0 |
| | 748 | — | 748 | 0.0 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$72 or approximately 0.0% of net assets (December 31, 2023 – \$75 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 86.9% (December 31, 2023 – 85.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$11,671,632 (December 31, 2023 – \$11,114,346). 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 | June 30, 2024 | | December 31, 2023 | |
|----------------|---|---------------------------------|---|---------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | 82.4 | 10.6 | 91.9 | 13.4 |
| A/A-1 | 8.6 | 1.1 | 3.3 | 0.4 |
| BBB/A-2 | 9.0 | 1.2 | 4.8 | 0.7 |
| | 100.0 | 12.9 | 100.0 | 14.5 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Communication Services | 8.4 | 8.1 |
| Consumer Discretionary | 9.4 | 8.4 |
| Consumer Staples | 4.0 | 3.7 |
| Corporate Bonds | 2.3 | 1.2 |
| Energy | 10.1 | 8.4 |
| Federal Bonds | 10.6 | 13.3 |
| Financials | 0.6 | 0.7 |
| Fixed Income Funds | 27.1 | 25.6 |
| Health Care | 9.7 | 12.4 |
| Industrials | 4.2 | 5.4 |
| Information Technology | 9.4 | 8.4 |
| Materials | 4.0 | 3.6 |
| Real Estate | — | 1.0 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | 0.0 |

Scotia U.S. \$ Balanced Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------------------|--------------------|-------------------|-----------------|--------------------|
| June 30, 2024 | | | | |
| Equities | 80,337,351 | — | — | 80,337,351 |
| Bonds and debentures | — | 17,244,041 | — | 17,244,041 |
| Underlying Funds | 36,378,967 | — | — | 36,378,967 |
| | 116,716,318 | 17,244,041 | — | 133,960,359 |
| Unrealized loss on futures contracts | (11,531) | — | — | (11,531) |
| | 116,704,787 | 17,244,041 | — | 133,948,828 |
| December 31, 2023 | | | | |
| Equities | 77,882,798 | — | — | 77,882,798 |
| Bonds and debentures | — | 18,846,211 | — | 18,846,211 |
| Underlying Funds | 33,260,663 | — | — | 33,260,663 |
| | 111,143,461 | 18,846,211 | — | 129,989,672 |
| Unrealized loss on swap contracts | — | (20,914) | — | (20,914) |
| | 111,143,461 | 18,825,297 | — | 129,968,758 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements. As at June 30, 2024, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

| | December 31, 2023 | | | |
|--|----------------------------------|----------------------------|-------------------------|-----------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | — | — | — | — |
| Options contracts – OTC | — | — | — | — |
| Swap contracts – OTC | 20,914 | — | — | 20,914 |
| | 20,914 | — | — | 20,914 |

Interest in Underlying Funds (note 2)

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

| | June 30, 2024 | |
|---|--|---|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I | 36,378,967 | 10.5 |
| | 36,378,967 | |

| | December 31, 2023 | |
|---|--|---|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I | 33,260,663 | 10.1 |
| | 33,260,663 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Strategic Balanced Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 14,673,850 | 15,949,081 |
| Derivatives | — | 12,043 |
| Cash | 86,381 | 76,661 |
| Margin deposited on derivatives | — | 1 |
| Receivable for securities sold | — | 70,590 |
| Accrued investment income and other | 75,430 | 86,314 |
| Total assets | 14,835,661 | 16,194,690 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 865 | — |
| Management fee payable (note 5) | 611 | — |
| Redemptions payable | 2,569 | 4,021 |
| Accrued expenses | 4,109 | — |
| Distributions payable | 18,135 | — |
| Total liabilities | 26,289 | 4,021 |
| Net assets attributable to holders of redeemable units | 14,809,372 | 16,190,669 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Pinnacle Series | 14,074,162 | 15,407,428 |
| Series F | 735,210 | 783,241 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Pinnacle Series | 19.34 | 19.71 |
| Series F | 19.61 | 19.97 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|---------------|----------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 179,828 | 168,202 |
| Interest for distribution purposes | 133,306 | 158,195 |
| Net realized gain (loss) on non-derivative financial assets | 136,148 | 333,857 |
| Change in unrealized gain (loss) on non-derivative financial assets | (388,920) | (18,618) |
| Net realized gain (loss) on derivatives | 680 | 3,063 |
| Change in unrealized gain (loss) on derivatives | (12,908) | 2,711 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 48,134 | 647,410 |
| Securities lending (note 11) | 806 | 665 |
| Net realized and unrealized foreign currency translation gain (loss) | 724 | (1,140) |
| Total income (loss), net | 49,664 | 646,935 |
| EXPENSES | | |
| Management fees (note 5) | 3,740 | 3,881 |
| Fixed administration fees (note 6) | 22,364 | 26,497 |
| Independent Review Committee fees | 454 | 565 |
| Foreign withholding taxes/tax reclaims | 2,500 | 2,361 |
| Harmonized Sales Tax/Goods and Services Tax | 2,357 | 2,722 |
| Transaction costs | 909 | 1,884 |
| Total expenses | 32,324 | 37,910 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 17,340 | 609,025 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Pinnacle Series | 19,949 | 590,503 |
| Series F | (2,609) | 18,522 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Pinnacle Series | 0.03 | 0.66 |
| Series F | (0.07) | 0.47 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Pinnacle Series | 751,856 | 893,563 |
| Series F | 37,893 | 39,482 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Pinnacle Series | 15,407,428 | 17,774,258 |
| Series F | 783,241 | 642,036 |
| | 16,190,669 | 18,416,294 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Pinnacle Series | 19,949 | 590,503 |
| Series F | (2,609) | 18,522 |
| | 17,340 | 609,025 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Pinnacle Series | (293,802) | (293,195) |
| Series F | (11,761) | (10,773) |
| | (305,563) | (303,968) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Pinnacle Series | 625,613 | 430,635 |
| Series F | (6,132) | 190,245 |
| Reinvested distributions | | |
| Pinnacle Series | 277,539 | 292,777 |
| Series F | 7,780 | 6,929 |
| Payments on redemption | | |
| Pinnacle Series | (1,962,565) | (2,177,211) |
| Series F | (35,309) | (37,547) |
| | (1,093,074) | (1,294,172) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Pinnacle Series | (1,333,266) | (1,156,491) |
| Series F | (48,031) | 167,376 |
| | (1,381,297) | (989,115) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Pinnacle Series | 14,074,162 | 16,617,767 |
| Series F | 735,210 | 809,412 |
| | 14,809,372 | 17,427,179 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 17,340 | 609,025 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (136,148) | (333,857) |
| Change in unrealized (gain) loss on non-derivative financial assets | 388,920 | 18,618 |
| Change in unrealized (gain) loss on derivatives | 12,908 | (2,711) |
| Unrealized foreign currency translation (gain) loss | (30) | (421) |
| Purchases of non-derivative financial assets and liabilities | (1,414,549) | (4,541,906) |
| Proceeds from sale of non-derivative financial assets and liabilities | 2,507,598 | 5,987,216 |
| Margin deposited on derivatives | 1 | (1) |
| Accrued investment income and other | 10,884 | (4,646) |
| Accrued expenses and other payables | 4,720 | 5,794 |
| Net cash provided by (used in) operating activities | 1,391,644 | 1,737,111 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 619,481 | 620,881 |
| Amounts paid on redemption of redeemable units | (1,999,326) | (2,225,985) |
| Distributions to unitholders of redeemable units | (2,109) | (2,195) |
| Net cash provided by (used in) financing activities | (1,381,954) | (1,607,299) |
| Unrealized foreign currency translation gain (loss) | 30 | 421 |
| Net increase (decrease) in cash | 9,690 | 129,812 |
| Cash (bank overdraft), beginning of period | 76,661 | 95,960 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 86,381 | 226,193 |
| Interest received, net of withholding taxes ⁽¹⁾ | 133,430 | 151,828 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 185,032 | 162,162 |

(1) Classified as operating items.

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

Scotia Wealth Strategic Balanced Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------------------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 49.6% | | | |
| Corporate Bonds – 21.2% | | | |
| 407 International Inc. (Callable) 3.83% May 11, 2046 | 70,000 | 82,300 | 60,184 |
| Aéroports de Montreal (Callable) 3.03% Apr 21, 2050 | 25,000 | 24,975 | 18,570 |
| AltaGas Ltd. (Callable) 2.08% May 30, 2028 | 40,000 | 40,000 | 36,216 |
| AltaLink L.P. (Callable) 4.05% Nov 21, 2044 | 65,000 | 73,710 | 58,469 |
| Bank of Montreal (Callable) 2.37% Feb 03, 2025 | 75,000 | 74,999 | 73,880 |
| Bank of Montreal (Callable) 4.71% Dec 07, 2027 | 110,000 | 111,086 | 110,497 |
| Bank of Montreal 2.70% Sep 11, 2024 | 80,000 | 79,987 | 79,649 |
| Bank of Nova Scotia, The 2.49% Sep 23, 2024 | 230,000 | 225,869 | 228,687 |
| BCE Inc. (Callable) 3.50% Sep 30, 2050 | 65,000 | 62,611 | 47,440 |
| Canadian Imperial Bank of Commerce 2.00% Apr 17, 2025 | 140,000 | 139,894 | 136,845 |
| Canadian National Railway Company (Callable) 3.00% Feb 08, 2029 | 50,000 | 49,769 | 47,354 |
| CCL Industries Inc. (Callable) 3.86% Apr 13, 2028 | 35,000 | 35,000 | 33,771 |
| CU Inc. 4.54% Oct 24, 2041 | 60,000 | 71,381 | 57,586 |
| Enbridge Inc. (Callable) 3.10% Sep 21, 2033 | 20,000 | 19,966 | 17,218 |
| Enbridge Inc. (Floating Rate) 6.63% Apr 12, 2078 | 65,000 | 70,473 | 66,042 |
| ENMAX Corporation (Callable) 3.84% Jun 05, 2028 | 50,000 | 49,250 | 48,101 |
| EPCOR Utilities Inc. 4.55% Feb 28, 2042 | 20,000 | 24,100 | 19,217 |
| Fair Hydro Trust (Callable) 3.36% May 15, 2033 | 145,000 | 145,004 | 134,932 |
| FortisBC Energy Inc. (Callable) 3.38% Apr 13, 2045 | 25,000 | 25,000 | 20,150 |
| Genworth MI Canada Inc. (Callable) 2.96% Mar 01, 2027 | 65,000 | 64,999 | 60,945 |
| Greater Toronto Airports Authority (Callable) 2.75% Oct 17, 2039 | 115,000 | 108,164 | 90,105 |
| Great-West Lifeco Inc. (Callable) 2.38% May 14, 2030 | 40,000 | 40,000 | 36,138 |
| Great-West Lifeco Inc. 3.34% Feb 28, 2028 | 50,000 | 50,000 | 48,433 |
| Hydro One Inc. 4.39% Sep 26, 2041 | 90,000 | 102,316 | 84,989 |
| Inter Pipeline Ltd. (Callable) 3.48% Dec 16, 2026 | 90,000 | 92,926 | 86,942 |
| Keyera Corporation (Callable) 3.93% Jun 21, 2028 | 50,000 | 50,000 | 48,625 |
| Loblaw Companies Limited 6.15% Jan 29, 2035 | 35,000 | 44,643 | 37,546 |
| Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081 | 70,000 | 70,000 | 58,578 |
| National Bank of Canada (Callable) 1.57% Aug 18, 2026 | 40,000 | 39,934 | 38,566 |
| NAV Canada (Callable) 2.92% Sep 29, 2051 | 25,000 | 24,980 | 18,545 |
| North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.35% Jan 10, 2039 | 85,000 | 93,176 | 78,992 |
| OMERS Finance Trust 1.55% Apr 21, 2027 | 155,000 | 154,847 | 144,861 |
| Pembina Pipeline Corporation (Callable) 3.31% Feb 01, 2030 | 45,000 | 44,966 | 41,845 |
| Pembina Pipeline Corporation (Callable) 4.75% Mar 26, 2048 | 35,000 | 38,526 | 31,075 |
| Reliance LP (Callable) 3.75% Mar 15, 2026 | 110,000 | 109,644 | 108,029 |
| Reliance LP (Callable) 3.84% Mar 15, 2025 | 80,000 | 79,998 | 79,311 |
| RioCan Real Estate Investment Trust (Callable) 1.97% Jun 15, 2026 | 25,000 | 25,000 | 23,654 |
| Rogers Communications Inc. (Callable) 3.25% May 01, 2029 | 55,000 | 54,860 | 51,504 |
| Royal Bank of Canada (Callable) 4.00% Feb 24, 2081 | 110,000 | 110,000 | 105,520 |
| Royal Bank of Canada 5.24% Nov 02, 2026 | 185,000 | 187,540 | 187,669 |
| Sun Life Financial Inc. (Callable) 3.60% Jun 30, 2081 | 30,000 | 30,000 | 25,075 |
| TELUS Corporation (Callable) 4.40% Jan 29, 2046 | 75,000 | 80,915 | 64,280 |
| Toronto-Dominion Bank, The (Callable) 3.06% Jan 26, 2032 | 195,000 | 194,930 | 186,465 |
| TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027 | 90,000 | 89,857 | 88,356 |
| TransCanada PipeLines Ltd. (Callable) 4.35% Jun 06, 2046 | 25,000 | 25,105 | 21,588 |
| | | 3,412,700 | 3,142,444 |
| Federal Bonds – 14.0% | | | |
| Canada Housing Trust No. 1 (Floating Rate) 1.98% Sep 15, 2024 | 585,000 | 587,898 | 585,261 |
| Canada Housing Trust No. 1 2.35% Jun 15, 2027 | 90,000 | 90,354 | 86,324 |
| Government of Canada 0.50% Dec 01, 2030 | 180,000 | 153,152 | 149,594 |
| Government of Canada 1.50% Jun 01, 2026 | 115,000 | 122,543 | 109,992 |
| Government of Canada 1.75% Dec 01, 2053 | 620,000 | 438,928 | 430,280 |
| Government of Canada 2.50% Dec 01, 2032 | 370,000 | 337,878 | 343,144 |

| Issuer | Number of Shares/ Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------------------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 49.6% (cont'd) | | | |
| Federal Bonds – 14.0% (cont'd) | | | |
| Government of Canada 2.75% Dec 01, 2048 | 1,190 | 1,495 | 1,058 |
| United States Treasury Notes 3.63% Feb 15, 2053 | USD 315,000 | 402,548 | 369,311 |
| | | 2,134,796 | 2,074,964 |
| Municipal Bonds – 1.3% | | | |
| City of Toronto 2.65% Nov 09, 2029 | 100,000 | 108,920 | 94,079 |
| Regional Municipality of York 1.70% May 27, 2030 | 110,000 | 109,889 | 97,169 |
| | | 218,809 | 191,248 |
| Provincial Bonds – 13.1% | | | |
| Province of Alberta 2.35% Jun 01, 2025 | 295,000 | 286,012 | 289,497 |
| Province of Alberta 3.45% Dec 01, 2043 | 135,000 | 138,054 | 118,252 |
| Province of British Columbia 4.30% Jun 18, 2042 | 195,000 | 248,186 | 191,990 |
| Province of New Brunswick 4.55% Mar 26, 2037 | 75,000 | 95,766 | 76,051 |
| Province of Ontario 2.05% Jun 02, 2030 | 60,000 | 53,483 | 54,259 |
| Province of Ontario 2.65% Dec 02, 2050 | 40,000 | 28,840 | 29,391 |
| Province of Ontario 3.45% Jun 02, 2045 | 665,000 | 768,170 | 579,215 |
| Province of Ontario 4.70% Jun 02, 2037 | 25,000 | 30,843 | 25,934 |
| Province of Quebec 3.10% Dec 01, 2051 | 135,000 | 131,691 | 108,092 |
| Province of Quebec 3.50% Dec 01, 2045 | 410,000 | 447,177 | 357,839 |
| Province of Saskatchewan 4.75% Jun 01, 2040 | 105,000 | 144,921 | 109,072 |
| | | 2,373,143 | 1,939,592 |
| TOTAL BONDS AND DEBENTURES | | 8,139,448 | 7,348,248 |
| EQUITIES – 48.9% | | | |
| Communication Services – 5.5% | | | |
| BCE Inc. | 6,452 | 358,668 | 285,888 |
| Quebecor Inc., Class B | 4,559 | 145,039 | 131,618 |
| TELUS Corporation | 10,412 | 243,841 | 215,633 |
| Verizon Communications Inc. | 3,256 | 205,040 | 183,771 |
| | | 952,588 | 816,910 |
| Consumer Discretionary – 3.2% | | | |
| Canadian Tire Corporation Limited, Class A | 1,235 | 177,253 | 167,639 |
| Magna International Inc. | 3,261 | 193,081 | 186,986 |
| Restaurant Brands International Inc. | 1,217 | 80,455 | 117,319 |
| | | 450,789 | 471,944 |
| Consumer Staples – 5.4% | | | |
| Alimentation Couche-Tard Inc., Class A | 1,580 | 61,118 | 121,297 |
| Diageo PLC – ADR | 829 | 159,284 | 143,045 |
| Empire Company Limited, Class A | 5,280 | 190,062 | 184,642 |
| Metro Inc., Class A | 1,703 | 78,133 | 129,070 |
| Premium Brands Holdings Corporation | 1,508 | 136,281 | 142,099 |
| Walgreens Boots Alliance Inc. | 4,609 | 359,803 | 76,293 |
| | | 984,681 | 796,446 |
| Energy – 5.6% | | | |
| ARC Resources Ltd. | 4,805 | 46,523 | 117,290 |
| Pembina Pipeline Corporation | 4,350 | 169,492 | 220,806 |
| Suncor Energy Inc. | 3,149 | 59,606 | 164,220 |
| TransCanada Corporation | 6,213 | 325,922 | 322,206 |
| | | 601,543 | 824,522 |
| Financials – 16.0% | | | |
| Bank of Nova Scotia, The | 4,101 | 255,080 | 256,641 |
| Brookfield Corporation, Class A | 3,659 | 162,773 | 208,197 |
| Canadian Imperial Bank of Commerce | 4,052 | 194,202 | 263,583 |
| Intact Financial Corporation | 1,112 | 113,780 | 253,547 |
| Laurentian Bank of Canada | 3,568 | 148,727 | 94,730 |
| Manulife Financial Corporation | 7,558 | 179,786 | 275,338 |
| Power Corporation of Canada | 5,003 | 155,202 | 190,214 |
| Royal Bank of Canada | 2,946 | 210,008 | 429,085 |
| Toronto-Dominion Bank, The | 5,218 | 319,660 | 392,394 |
| | | 1,739,218 | 2,363,729 |
| Health Care – 1.9% | | | |
| Chartwell Retirement Residences | 10,588 | 109,483 | 136,056 |
| Pfizer Inc. | 3,982 | 169,329 | 152,483 |
| | | 278,812 | 288,539 |
| Industrials – 1.3% | | | |
| Canadian National Railway Company | 1,224 | 143,819 | 197,872 |
| Information Technology – 1.4% | | | |
| Oracle Corporation | 1,042 | 88,146 | 201,361 |
| Materials – 1.6% | | | |
| Nutrien Ltd. | 3,383 | 238,674 | 235,626 |
| Real Estate – 2.7% | | | |
| Allied Properties Real Estate Investment Trust | 9,701 | 292,944 | 148,522 |
| Canadian Apartment Properties Real Estate Investment Trust | 2,837 | 130,295 | 126,105 |
| H&R Real Estate Investment Trust | 13,747 | 174,729 | 123,036 |
| | | 597,968 | 397,663 |
| Utilities – 4.3% | | | |
| Brookfield Infrastructure Partners LP | 3,556 | 131,577 | 133,634 |
| Brookfield Renew Energy Partners LP | 4,372 | 140,121 | 147,992 |

Scotia Wealth Strategic Balanced Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|---|-------------------------|---------------------------|
| EQUITIES – 48.9% (cont'd) | | | |
| Utilities – 4.3% (cont'd) | | | |
| Hydro One Limited | 5,721 | 138,924 | 227,982 |
| Superior Plus Corporation | 13,810 | 147,287 | 122,495 |
| | | 557,909 | 632,103 |
| TOTAL EQUITIES | | 6,634,147 | 7,226,715 |
| MONEY MARKET INSTRUMENTS – 0.7% | | | |
| Treasury Bills – 0.7% | | | |
| Government of Canada 0.00% Sep 26, 2024 | 100,000 | 98,874 | 98,887 |
| Transaction Costs | | (4,863) | – |
| TOTAL INVESTMENT PORTFOLIO | | 14,867,606 | 14,673,850 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | (865) |
| OTHER ASSETS, LESS LIABILITIES – 0.8% | | | 136,387 |
| NET ASSETS – 100.0% | | | 14,809,372 |

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

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED 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 Nova Scotia, The | A-1 | Jul. 25, 2024 | Canadian dollar | 362,881 | US dollar | 266,000 | 0.733 | 0.731 | (865) |
| | | | | | | | | | (865) |

Scotia Wealth Strategic Balanced Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

| Interest rate exposure | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 1,572,017 | 1,362,168 |
| 1-3 years | 935,338 | 938,635 |
| 3-5 years | 424,501 | 704,842 |
| 5-10 years | 1,154,843 | 1,571,579 |
| > 10 years | 3,360,436 | 3,603,778 |
| | 7,447,135 | 8,181,002 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$143,597 or approximately 1.0% (December 31, 2023 – \$163,925 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|---------------------------------|----------------------------|-------------------------------|---------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 1,154,901 | (363,746) | 791,155 | 5.3 |
| | 1,154,901 | (363,746) | 791,155 | 5.3 |
| December 31, 2023 | | | | |
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 1,195,676 | (336,326) | 859,350 | 5.3 |
| | 1,195,676 | (336,326) | 859,350 | 5.3 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$79,115 or approximately 0.5% of net assets (December 31, 2023 – \$85,935 or approximately 0.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 48.8% (December 31, 2023 – 47.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$722,672 (December 31, 2023 – \$776,808). 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 | June 30, 2024 | | December 31, 2023 | |
|----------------|---|---------------------------------|---|---------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | 30.6 | 15.3 | 31.7 | 16.1 |
| AA | 24.5 | 12.3 | 24.1 | 12.1 |
| A/A-1 | 28.8 | 14.6 | 26.9 | 13.7 |
| BBB/A-2 | 16.1 | 8.1 | 17.3 | 8.7 |
| | 100.0 | 50.3 | 100.0 | 50.6 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Communication Services | 5.5 | 5.5 |
| Consumer Discretionary | 3.2 | 3.5 |
| Consumer Staples | 5.4 | 5.6 |
| Corporate Bonds | 21.2 | 20.9 |
| Energy | 5.6 | 5.1 |
| Federal Bonds | 14.0 | 15.5 |
| Financials | 16.0 | 16.1 |
| Health Care | 1.9 | 2.2 |
| Industrials | 1.3 | 1.8 |
| Information Technology | 1.4 | 0.9 |
| Materials | 1.6 | 1.7 |
| Municipal Bonds | 1.3 | 1.2 |
| Provincial Bonds | 13.1 | 13.0 |
| Real Estate | 2.7 | 2.9 |
| Treasury Bills | 0.7 | – |
| Utilities | 4.3 | 2.6 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | 0.1 |

Scotia Wealth Strategic Balanced Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|------------------|------------------|-----------------|-------------------|
| June 30, 2024 | | | | |
| Equities | 7,226,715 | – | – | 7,226,715 |
| Bonds and debentures | – | 7,348,248 | – | 7,348,248 |
| Money market instruments | – | 98,887 | – | 98,887 |
| | 7,226,715 | 7,447,135 | – | 14,673,850 |
| Unrealized loss on currency forward contracts | – | (865) | – | (865) |
| | 7,226,715 | 7,446,270 | – | 14,672,985 |
| | | | | |
| December 31, 2023 | | | | |
| Equities | 7,768,079 | – | – | 7,768,079 |
| Bonds and debentures | – | 8,181,002 | – | 8,181,002 |
| Unrealized gain on currency forward contracts | – | 12,043 | – | 12,043 |
| | 7,768,079 | 8,193,045 | – | 15,961,124 |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

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

| | June 30, 2024 | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|--------------------------------|-----------------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | – | – | – | – |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | – | – | – | – |

| | June 30, 2024 | | | |
|--|---|-------------------------------------|-------------------------------|-----------------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 865 | – | – | 865 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 865 | – | – | 865 |

| | December 31, 2023 | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|--------------------------------|-----------------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 12,043 | – | – | 12,043 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 12,043 | – | – | 12,043 |

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

1832 AM Canadian All Cap Equity Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 101,366,368 | 190,733,969 |
| Cash | 1,387,267 | 2,362,855 |
| Receivable for securities sold | 165,840 | 788,534 |
| Accrued investment income and other | 204,816 | 434,222 |
| Total assets | 103,124,291 | 194,319,580 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 5 | 20 |
| Payable for securities purchased | 311,383 | 413,132 |
| Redemptions payable | — | 259,999 |
| Accrued expenses | 6,503 | — |
| Total liabilities | 317,891 | 673,151 |
| Net assets attributable to holders of redeemable units | 102,806,400 | 193,646,429 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series I | 102,806,400 | 193,646,429 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series I | 10.72 | 10.08 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 1,584,154 | 2,820,777 |
| Interest for distribution purposes | 2,276 | 153,541 |
| Net realized gain (loss) on non-derivative financial assets | 17,316,976 | 4,547,615 |
| Change in unrealized gain (loss) on non-derivative financial assets | (8,903,088) | (4,034,752) |
| Change in unrealized gain (loss) on derivatives | 16 | 3 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 10,000,334 | 3,487,184 |
| Securities lending (note 11) | 6,373 | 18,560 |
| Net realized and unrealized foreign currency translation gain (loss) | 7,186 | 278 |
| Total income (loss), net | 10,013,893 | 3,506,022 |
| EXPENSES | | |
| Fixed administration fees (note 6) | 46,399 | 67,501 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 1,155 | — |
| Foreign withholding taxes/tax reclaims | 939 | 1,358 |
| Harmonized Sales Tax/Goods and Services Tax | 4,914 | 7,074 |
| Transaction costs | 182,241 | 253,771 |
| Total expenses | 236,102 | 330,269 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 9,777,791 | 3,175,753 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series I | 9,777,791 | 3,175,753 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series I | 0.78 | 0.16 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series I | 12,578,077 | 19,289,626 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series I | 193,646,429 | 191,424,532 |
| | 193,646,429 | 191,424,532 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series I | 9,777,791 | 3,175,753 |
| | 9,777,791 | 3,175,753 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series I | 712,000 | 2,492,214 |
| Payments on redemption | | |
| Series I | (101,329,820) | (5,595,000) |
| | (100,617,820) | (3,102,786) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series I | (90,840,029) | 72,967 |
| | (90,840,029) | 72,967 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series I | 102,806,400 | 191,497,499 |
| | 102,806,400 | 191,497,499 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|----------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 9,777,791 | 3,175,753 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (17,316,976) | (4,547,615) |
| Change in unrealized (gain) loss on non-derivative financial assets | 8,903,088 | 4,034,752 |
| Change in unrealized (gain) loss on derivatives | (16) | (3) |
| Unrealized foreign currency translation (gain) loss | (389) | (39) |
| Purchases of non-derivative financial assets and liabilities | (98,052,671) | (156,843,211) |
| Proceeds from sale of non-derivative financial assets and liabilities | 196,355,106 | 158,632,445 |
| Accrued investment income and other | 229,406 | 44,237 |
| Accrued expenses and other payables | 6,503 | 12,543 |
| Net cash provided by (used in) operating activities | 99,901,842 | 4,508,862 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 712,000 | 2,425,214 |
| Amounts paid on redemption of redeemable units | (101,589,819) | (5,595,000) |
| Distributions to unitholders of redeemable units | — | (14) |
| Net cash provided by (used in) financing activities | (100,877,819) | (3,169,800) |
| Unrealized foreign currency translation gain (loss) | 389 | 39 |
| Net increase (decrease) in cash | (975,977) | 1,339,062 |
| Cash (bank overdraft), beginning of period | 2,362,855 | 2,427,550 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 1,387,267 | 3,766,651 |
| Interest paid ⁽¹⁾ | 1,155 | — |
| Interest received, net of withholding taxes ⁽¹⁾ | 13,399 | 153,541 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 1,801,498 | 2,855,543 |

(1) Classified as operating items.

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

1832 AM Canadian All Cap Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|------------------|-------------------|---------------------|
| EQUITIES – 98.5% | | | |
| Communication Services – 1.3% | | | |
| Cogeco Inc. | 2,679 | 155,219 | 129,128 |
| Quebecor Inc., Class B | 39,500 | 1,171,523 | 1,140,365 |
| Stingray Digital Group Inc. | 14,344 | 86,600 | 108,728 |
| | | 1,413,342 | 1,378,221 |
| Consumer Discretionary – 3.5% | | | |
| Boston Pizza Royalties Income Fund | 10,009 | 158,019 | 160,044 |
| Dollarama Inc. | 19,000 | 1,725,016 | 2,373,290 |
| Leon's Furniture Ltd. | 4,800 | 105,948 | 109,872 |
| Linamar Corporation | 11,650 | 801,726 | 774,609 |
| Pizza Pizza Royalty Corporation | 12,110 | 164,243 | 158,520 |
| Pollard Banknote Ltd. | 758 | 22,999 | 21,224 |
| | | 2,977,951 | 3,597,559 |
| Consumer Staples – 7.8% | | | |
| Alimentation Couche-Tard Inc., Class A | 10,600 | 778,600 | 813,762 |
| Empire Company Limited, Class A | 26,400 | 915,768 | 923,208 |
| George Weston Limited | 7,500 | 1,176,238 | 1,475,925 |
| High Liner Foods Inc. | 4,800 | 63,744 | 64,248 |
| Lassonde Industries Inc., Class A | 1,000 | 116,357 | 154,410 |
| Loblaw Companies Limited | 12,500 | 1,242,523 | 1,983,750 |
| Metro Inc., Class A | 14,200 | 1,049,011 | 1,076,218 |
| North West Company Inc. | 14,091 | 508,675 | 583,931 |
| Primo Water Corporation | 22,325 | 568,393 | 667,518 |
| Rogers Sugar Inc. | 50,534 | 296,775 | 281,980 |
| | | 6,716,084 | 8,024,950 |
| Energy – 15.4% | | | |
| Athabasca Oil Corporation | 123,500 | 605,781 | 639,730 |
| Canadian Natural Resources Ltd. | 49,900 | 1,916,227 | 2,431,627 |
| Cenovus Energy Inc. | 61,300 | 1,730,590 | 1,648,357 |
| CES Energy Solutions Corporation | 130,258 | 428,684 | 1,002,987 |
| Enbridge Inc. | 58,100 | 2,820,499 | 2,827,727 |
| Gran Tierra Energy Inc. | 16,122 | 198,126 | 213,455 |
| Headwater Exploration Inc. | 53,700 | 435,639 | 389,325 |
| Ovintiv Inc. | 3,500 | 238,796 | 224,455 |
| Pembina Pipeline Corporation | 17,500 | 831,240 | 888,300 |
| PetroTal Corporation | 277,400 | 240,371 | 205,276 |
| PHX Energy Services Corporation | 26,587 | 172,984 | 241,144 |
| Secure Energy Services Inc. | 25,440 | 215,801 | 308,078 |
| Suncor Energy Inc. | 72,000 | 3,538,303 | 3,754,800 |
| TerraVest Industries Inc. | 6,123 | 323,676 | 442,632 |
| Total Energy Services Inc. | 6,685 | 58,058 | 64,577 |
| TransCanada Corporation | 5,600 | 290,361 | 290,416 |
| Trican Well Service Ltd. | 32,700 | 121,114 | 157,614 |
| Valeura Energy Inc. | 24,384 | 135,339 | 104,851 |
| | | 14,301,589 | 15,835,351 |
| Financials – 28.0% | | | |
| AGF Management Ltd., Class B | 15,564 | 116,033 | 131,516 |
| Bank of Montreal | 10,300 | 1,245,429 | 1,182,749 |
| Bank of Nova Scotia, The | 15,500 | 1,052,370 | 969,990 |
| Brookfield Corporation, Class A | 38,400 | 2,121,590 | 2,184,960 |
| Canadian Imperial Bank of Commerce | 44,600 | 2,825,582 | 2,901,230 |
| CI Financial Corporation | 25,169 | 407,110 | 362,434 |
| Element Fleet Management Corporation | 53,800 | 1,310,249 | 1,339,082 |
| EQB Inc. | 5,170 | 467,691 | 482,051 |
| Fiera Sceptre Inc. | 16,400 | 139,739 | 128,576 |
| goeasy Ltd. | 3,874 | 525,125 | 763,643 |
| Great-West Lifeco Inc. | 8,900 | 368,097 | 355,199 |
| Industrial Alliance Insurance and Financial Services Inc. | 14,400 | 1,211,122 | 1,237,104 |
| Intact Financial Corporation | 8,000 | 1,818,698 | 1,824,080 |
| Manulife Financial Corporation | 14,400 | 414,528 | 524,592 |
| MCAN Mortgage Corporation | 77 | 1,248 | 1,240 |
| National Bank of Canada | 24,400 | 2,541,236 | 2,647,644 |
| Olympia Financial Group Inc. | 500 | 55,106 | 46,745 |
| Propel Holdings Inc. | 22,083 | 357,324 | 540,371 |
| Royal Bank of Canada | 42,000 | 5,364,809 | 6,117,300 |
| Sagicor Financial Co., Ltd. | 15,300 | 78,045 | 98,379 |
| Thomson Reuters Corporation | 9,200 | 2,007,878 | 2,121,612 |
| Toronto-Dominion Bank, The | 36,900 | 3,064,709 | 2,774,880 |
| VersaBank | 4,181 | 44,817 | 61,586 |
| | | 27,538,535 | 28,796,963 |
| Health Care – 1.5% | | | |
| Cronos Group Inc. | 24,066 | 98,169 | 76,771 |
| dentalcorp Holdings Ltd. | 3,259 | 26,049 | 26,854 |
| Extendicare Inc. | 41,300 | 293,741 | 299,012 |
| High Tide Inc. | 91,734 | 278,989 | 277,954 |
| Knight Therapeutics Inc. | 11,846 | 62,512 | 67,167 |
| Medical Facilities Corporation | 16,900 | 146,036 | 213,785 |
| Sienna Senior Living Inc. | 18,400 | 241,797 | 262,200 |
| Vitalhub Corporation | 35,800 | 223,207 | 265,636 |
| Well Health Technologies Corporation | 19,358 | 90,296 | 91,176 |
| | | 1,460,796 | 1,580,555 |
| Industrials – 14.0% | | | |
| ADENTRA Inc. | 10,137 | 413,722 | 377,806 |
| Air Canada | 41,200 | 780,705 | 737,480 |
| Badger Infrastructure Solution Ltd. | 6,500 | 204,274 | 267,735 |
| Bird Construction Inc. | 38,900 | 317,859 | 1,043,298 |

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|------------------|-------------------|---------------------|
| EQUITIES – 98.5% (cont'd) | | | |
| Industrials – 14.0% (cont'd) | | | |
| Bombardier Inc., Class B | 14,400 | 1,257,087 | 1,263,312 |
| Calian Group Ltd. | 2,700 | 154,482 | 151,875 |
| Canadian National Railway Company | 9,400 | 1,542,571 | 1,519,604 |
| Canadian Pacific Railway Limited | 15,950 | 1,626,846 | 1,718,453 |
| Exco Technologies Ltd. | 11,600 | 95,896 | 92,220 |
| Hammond Power Solutions Inc., Class A | 2,233 | 56,811 | 248,957 |
| Heroux-Devtek Inc. | 9,071 | 140,471 | 225,868 |
| K-Bro Linen Inc. | 2,400 | 76,332 | 77,520 |
| Savaria Corporation | 4,667 | 83,672 | 83,959 |
| Stantec Inc. | 7,900 | 734,783 | 904,787 |
| Transcontinental Inc., Class A | 38,400 | 524,575 | 580,608 |
| Waste Connections Inc. | 13,200 | 2,553,911 | 3,168,396 |
| WSP Global Inc. | 8,900 | 1,888,572 | 1,895,967 |
| | | 12,452,569 | 14,357,845 |
| Information Technology – 9.7% | | | |
| Celestica Inc. | 14,984 | 173,999 | 1,173,847 |
| Constellation Software Inc. | 1,020 | 2,469,560 | 4,020,718 |
| Constellation Software Inc., Warrants Aug 22, 2028* | 2,400 | – | – |
| Converge Technology Solutions Corporation | 79,942 | 337,592 | 343,751 |
| Docobo Inc. | 4,609 | 263,893 | 243,493 |
| Evertz Technologies Ltd. | 1,699 | 22,653 | 21,068 |
| Lightspeed POS Inc., Subordinated voting | 24,700 | 501,314 | 461,890 |
| Payfare Inc. | 18,726 | 130,300 | 112,918 |
| Shopify Inc., Class A | 39,400 | 2,950,365 | 3,562,154 |
| Thinkific Labs Inc., Subordinated Voting | 19,600 | 69,073 | 72,912 |
| | | 6,918,749 | 10,012,751 |
| Materials – 15.6% | | | |
| ADF Group Inc. | 16,500 | 214,542 | 263,340 |
| Agnico-Eagle Mines Limited | 32,100 | 2,809,500 | 2,872,308 |
| Alamos Gold Inc. | 37,500 | 773,474 | 804,750 |
| CCL Industries Inc., Class B | 19,700 | 1,365,404 | 1,417,218 |
| Centamin PLC | 298,725 | 508,718 | 627,323 |
| Centerra Gold Inc. | 58,800 | 553,385 | 540,960 |
| Chemtrade Logistics Income Fund | 25,200 | 232,912 | 232,848 |
| Dundee Precious Metals Inc. | 56,958 | 516,333 | 610,020 |
| Eldorado Gold Corporation | 39,828 | 671,264 | 804,924 |
| Foraco International S.A. | 46,700 | 130,641 | 110,212 |
| Fortuna Silver Mines Inc. | 77,900 | 586,512 | 521,151 |
| HudBay Minerals Inc. | 101,600 | 1,082,398 | 1,257,808 |
| IAMGOLD Corporation | 27,000 | 131,414 | 138,780 |
| Karora Resources Inc. | 73,780 | 405,716 | 439,729 |
| Kinross Gold Corporation | 131,900 | 1,446,301 | 1,502,337 |
| Neo Performance Materials Inc. | 2,740 | 22,641 | 22,605 |
| New Gold Inc. | 34,341 | 81,632 | 92,721 |
| Perseus Mining Ltd. | 401,157 | 685,077 | 854,464 |
| SilverCrest Metals Inc. | 18,300 | 204,665 | 204,594 |
| Stella-Jones Inc. | 6,965 | 434,009 | 621,766 |
| Taseko Mines Ltd. | 88,500 | 303,164 | 298,245 |
| Torex Gold Resources Inc. | 35,513 | 628,668 | 752,876 |
| Wesdome Gold Mines Ltd. | 66,621 | 638,672 | 734,163 |
| Winkpak Ltd. | 6,733 | 303,336 | 300,628 |
| | | 14,730,378 | 16,025,770 |
| Real Estate – 0.6% | | | |
| Boardwalk Real Estate Investment Trust | 5,300 | 337,131 | 373,544 |
| Information Services Corporation | 2,400 | 65,461 | 61,968 |
| Mainstreet Equity Corporation | 800 | 109,585 | 132,576 |
| Morguard Corporation | 640 | 70,267 | 71,149 |
| | | 582,444 | 639,237 |
| Utilities – 1.1% | | | |
| Boralex Inc., Class A | 32,300 | 1,119,805 | 1,082,373 |
| Polaris Infrastructure Inc. | 2,714 | 36,584 | 34,793 |
| | | 1,156,389 | 1,117,166 |
| TOTAL EQUITIES | | 90,248,826 | 101,366,368 |
| Transaction Costs | | (61,955) | – |
| TOTAL INVESTMENT PORTFOLIO | | 90,186,871 | 101,366,368 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | (5) |
| OTHER ASSETS, LESS LIABILITIES – 1.5% | | | 1,440,037 |
| NET ASSETS – 100.0% | | | 102,806,400 |

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

1832 AM Canadian All Cap Equity Pool (unaudited)

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 by investing in a broad range of Canadian equity securities across the market cap spectrum.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 295,799 | — | 295,799 | 0.3 |
| | 295,799 | — | 295,799 | 0.3 |
| December 31, 2023 | | | | |
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 284,804 | — | 284,804 | 0.1 |
| | 284,804 | — | 284,804 | 0.1 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$29,580 or approximately 0.0% of net assets (December 31, 2023 – \$28,480 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 98.5% (December 31, 2023 – 98.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$10,136,637 (December 31, 2023 – \$19,073,397). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Communication Services | 1.3 | 2.2 |
| Consumer Discretionary | 3.5 | 3.4 |
| Consumer Staples | 7.8 | 6.2 |
| Energy | 15.4 | 20.4 |
| Financials | 28.0 | 26.1 |
| Health Care | 1.5 | 0.6 |
| Industrials | 14.0 | 14.3 |
| Information Technology | 9.7 | 17.5 |
| Materials | 15.6 | 6.9 |
| Real Estate | 0.6 | 0.7 |
| Utilities | 1.1 | 0.2 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | 0.0 |

Fair Value Classification (note 2)

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

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--|--------------------|--------------|--------------|--------------------|
| Equities | 101,366,368 | — | — | 101,366,368 |
| | 101,366,368 | — | — | 101,366,368 |
| Unrealized loss on currency spot contracts | — | (5) | — | (5) |
| | 101,366,368 | (5) | — | 101,366,363 |
| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 190,733,969 | — | — | 190,733,969 |
| | 190,733,969 | — | — | 190,733,969 |
| Unrealized loss on currency spot contracts | — | (20) | — | (20) |
| | 190,733,969 | (20) | — | 190,733,949 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

1832 AM Fundamental Canadian Equity Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 569,047,348 | 574,781,006 |
| Cash | 10,726,290 | 7,042,276 |
| Receivable for securities sold | 714,184 | 543,492 |
| Accrued investment income and other | 813,628 | 859,842 |
| Total assets | 581,301,450 | 583,226,616 |
| LIABILITIES | | |
| Current liabilities | | |
| Payable for securities purchased | 218,605 | 1,225,649 |
| Redemptions payable | 120,000 | 1,717,000 |
| Accrued expenses | 34,662 | — |
| Distributions payable | 23 | 23 |
| Total liabilities | 373,290 | 2,942,672 |
| Net assets attributable to holders of redeemable units | 580,928,160 | 580,283,944 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series I | 580,928,160 | 580,283,944 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series I | 14.32 | 13.59 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 5,771,832 | 6,335,013 |
| Interest for distribution purposes | 145,130 | 101,648 |
| Net realized gain (loss) on non-derivative financial assets | 21,875,493 | 18,704,142 |
| Change in unrealized gain (loss) on non-derivative financial assets | 3,325,513 | 56,016,464 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 31,117,968 | 81,157,267 |
| Securities lending (note 11) | 6,959 | 6,962 |
| Net realized and unrealized foreign currency translation gain (loss) | (40,954) | (105,750) |
| Total income (loss), net | 31,083,973 | 81,058,479 |
| EXPENSES | | |
| Fixed administration fees (note 6) | 203,408 | 207,841 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 94 | — |
| Foreign withholding taxes/tax reclaims | 28,034 | 29,045 |
| Harmonized Sales Tax/Goods and Services Tax | 21,826 | 22,260 |
| Transaction costs | 37,941 | 39,606 |
| Total expenses | 291,757 | 299,317 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 30,792,216 | 80,759,162 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series I | 30,792,216 | 80,759,162 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series I | 0.75 | 1.75 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series I | 41,048,891 | 46,162,620 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|---------------------|---------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series I | 580,283,944 | 582,480,361 |
| | 580,283,944 | 582,480,361 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series I | 30,792,216 | 80,759,162 |
| | 30,792,216 | 80,759,162 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series I | 6,602,000 | 1,501,128 |
| Payments on redemption | | |
| Series I | (36,750,000) | (75,229,700) |
| | (30,148,000) | (73,728,572) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series I | 644,216 | 7,030,590 |
| | 644,216 | 7,030,590 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series I | 580,928,160 | 589,510,951 |
| | 580,928,160 | 589,510,951 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 30,792,216 | 80,759,162 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (21,875,493) | (18,704,142) |
| Change in unrealized (gain) loss on non-derivative financial assets | (3,325,513) | (56,016,464) |
| Unrealized foreign currency translation (gain) loss | (119) | (7) |
| Purchases of non-derivative financial assets and liabilities | (46,596,481) | (23,756,648) |
| Proceeds from sale of non-derivative financial assets and liabilities | 76,353,409 | 87,349,882 |
| Accrued investment income and other | 46,214 | (125,656) |
| Accrued expenses and other payables | 34,662 | 37,491 |
| Net cash provided by (used in) operating activities | 35,428,895 | 69,543,618 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 6,602,000 | 1,501,128 |
| Amounts paid on redemption of redeemable units | (38,347,000) | (72,551,700) |
| Distributions to unitholders of redeemable units | — | (28) |
| Net cash provided by (used in) financing activities | (31,745,000) | (71,050,600) |
| Unrealized foreign currency translation gain (loss) | 119 | 7 |
| Net increase (decrease) in cash | 3,683,895 | (1,506,982) |
| Cash (bank overdraft), beginning of period | 7,042,276 | 7,032,979 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 10,726,290 | 5,526,004 |
| Interest paid ⁽¹⁾ | 94 | — |
| Interest received, net of withholding taxes ⁽¹⁾ | 170,301 | 101,648 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 5,764,840 | 6,180,312 |

(1) Classified as operating items.

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

1832 AM Fundamental Canadian Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|------------------|--------------------|---------------------|
| EQUITIES – 97.9% | | | |
| Communication Services – 2.0% | | | |
| Alphabet Inc., Class A | 46,380 | 3,727,026 | 11,561,993 |
| Consumer Discretionary – 10.6% | | | |
| Amazon.com Inc. | 36,310 | 5,290,917 | 9,603,257 |
| Gildan Activewear Inc. | 329,418 | 10,294,794 | 17,093,500 |
| LVMH Moët Hennessy Louis Vuitton SE – Unsponsored ADR | 31,610 | 6,311,280 | 6,634,085 |
| Magna International Inc. | 196,476 | 12,634,738 | 11,265,934 |
| Restaurant Brands International Inc. | 174,645 | 13,568,612 | 16,835,778 |
| | | 48,100,341 | 61,432,554 |
| Consumer Staples – 8.7% | | | |
| Alimentation Couche-Tard Inc., Class A | 239,882 | 9,396,347 | 18,415,741 |
| Empire Company Limited, Class A | 350,838 | 12,716,717 | 12,268,805 |
| Metro Inc., Class A | 144,880 | 7,631,601 | 10,980,455 |
| Premium Brands Holdings Corporation | 96,712 | 9,814,458 | 9,113,172 |
| | | 39,559,123 | 50,778,173 |
| Energy – 5.4% | | | |
| Tourmaline Oil Corporation | 200,665 | 12,042,301 | 12,451,263 |
| TransCanada Corporation | 369,830 | 21,797,441 | 19,179,384 |
| | | 33,839,742 | 31,630,647 |
| Financials – 26.1% | | | |
| Bank of Montreal | 149,762 | 18,826,420 | 17,197,170 |
| Bank of Nova Scotia, The | 360,600 | 24,677,557 | 22,566,348 |
| Brookfield Corporation, Class A | 563,194 | 21,944,931 | 32,045,739 |
| Definity Financial Corporation | 187,817 | 6,903,937 | 8,448,009 |
| Industrial Alliance Insurance and Financial Services Inc. | 60,351 | 3,153,859 | 5,184,754 |
| Intact Financial Corporation | 80,626 | 9,927,837 | 18,383,534 |
| Manulife Financial Corporation | 452,473 | 9,666,642 | 16,483,591 |
| National Bank of Canada | 124,311 | 10,750,188 | 13,488,987 |
| Thomson Reuters Corporation | 77,911 | 5,964,504 | 17,967,056 |
| | | 111,815,875 | 151,765,188 |
| Health Care – 2.7% | | | |
| Boston Scientific Corporation | 87,430 | 4,529,539 | 9,214,683 |
| UnitedHealth Group Incorporated | 9,390 | 3,145,529 | 6,544,522 |
| | | 7,675,068 | 15,759,205 |
| Industrials – 21.8% | | | |
| Boyd Group Services Inc. | 39,139 | 8,685,637 | 10,057,549 |
| CAE Inc. | 655,672 | 15,962,239 | 16,660,626 |
| Canadian National Railway Company | 215,365 | 25,768,429 | 34,815,904 |
| SiteOne Landscape Supply Inc. | 40,660 | 9,333,781 | 6,756,077 |
| SNC-Lavalin Group Inc. | 401,702 | 12,185,997 | 23,788,792 |
| Stantec Inc. | 130,050 | 4,823,602 | 14,894,627 |
| WSP Global Inc. | 91,830 | 8,615,390 | 19,562,545 |
| | | 85,375,075 | 126,536,120 |
| Information Technology – 11.7% | | | |
| CGI Group Inc., Class A | 111,710 | 9,371,678 | 15,254,001 |
| Descartes Systems Group Inc., The | 68,077 | 5,440,477 | 9,023,606 |
| Enghouse Systems Limited | 128,698 | 6,411,155 | 3,882,819 |
| Kinaxis Inc. | 77,606 | 11,108,725 | 12,243,123 |
| Open Text Corporation | 392,938 | 19,061,181 | 16,141,893 |
| Shopify Inc., Class A | 123,163 | 11,407,019 | 11,135,167 |
| | | 62,800,235 | 67,680,609 |
| Materials – 6.1% | | | |
| CCL Industries Inc., Class B | 232,301 | 12,134,387 | 16,711,734 |
| Franco-Nevada Corporation | 101,520 | 16,505,593 | 16,466,544 |
| Wipac Ltd. | 49,451 | 2,191,310 | 2,207,987 |
| | | 30,831,290 | 35,386,265 |
| Real Estate – 2.8% | | | |
| Altus Group Ltd. | 136,438 | 6,175,052 | 6,892,848 |
| Colliers International Group Inc. | 62,995 | 10,297,902 | 9,623,746 |
| | | 16,472,954 | 16,516,594 |
| TOTAL EQUITIES | | 440,196,729 | 569,047,348 |
| Transaction Costs | | (149,036) | – |
| TOTAL INVESTMENT PORTFOLIO | | 440,047,693 | 569,047,348 |
| OTHER ASSETS, LESS LIABILITIES – 2.1% | | | 11,880,812 |
| NET ASSETS – 100.0% | | | 580,928,160 |

1832 AM Fundamental Canadian Equity Pool (unaudited)

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 by investing in a diversified portfolio of equity securities primarily issued by Canadian companies.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|---------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 50,406,383 | — | 50,406,383 | 8.7 |
| | 50,406,383 | — | 50,406,383 | 8.7 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 49,266,359 | — | 49,266,359 | 8.5 |
| | 49,266,359 | — | 49,266,359 | 8.5 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,040,638 or approximately 0.9% of net assets (December 31, 2023 – \$4,926,636 or approximately 0.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 97.9% (December 31, 2023 – 99.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$56,904,735 (December 31, 2023 – \$57,478,101). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|------------------------|---------------|-------------------|
| Communication Services | 2.0 | 2.0 |
| Consumer Discretionary | 10.6 | 12.2 |
| Consumer Staples | 8.7 | 9.6 |
| Energy | 5.4 | 5.2 |
| Financials | 26.1 | 24.1 |
| Health Care | 2.7 | 2.9 |
| Industrials | 21.8 | 20.8 |
| Information Technology | 11.7 | 13.2 |
| Materials | 6.1 | 6.0 |
| Real Estate | 2.8 | 3.0 |

Fair Value Classification (note 2)

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

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---------------|--------------------|--------------|--------------|--------------------|
| Equities | 569,047,348 | — | — | 569,047,348 |
| | 569,047,348 | — | — | 569,047,348 |

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|-------------------|--------------------|--------------|--------------|--------------------|
| Equities | 574,781,006 | — | — | 574,781,006 |
| | 574,781,006 | — | — | 574,781,006 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Canadian Dividend Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|-----------------------|-----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 13,938,593,675 | 13,100,326,316 |
| Derivatives | 3,365,005 | 67,055,826 |
| Cash | 470,658,688 | 639,662,641 |
| Receivable for securities sold | 2,657,898 | — |
| Subscriptions receivable | 8,892,332 | 11,724,642 |
| Accrued investment income and other | 37,448,470 | 35,698,584 |
| Total assets | 14,461,616,068 | 13,854,468,009 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 1,603,879 | 2,165,827 |
| Management fee payable (note 5) | 10,800,691 | — |
| Payable for securities purchased | 12,335,489 | 3,943,801 |
| Redemptions payable | 7,682,276 | 10,890,860 |
| Accrued expenses | 616,562 | — |
| Distributions payable | 2,629,962 | 6,188 |
| Total liabilities | 35,668,859 | 17,006,676 |
| Net assets attributable to holders of redeemable units | 14,425,947,209 | 13,837,461,333 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 8,028,017,831 | 7,595,799,816 |
| Series F | 512,061,347 | 487,280,667 |
| Series I | 2,762,192,973 | 2,771,768,913 |
| Series K | 522,311,686 | 488,976,239 |
| Series M | 2,601,363,372 | 2,493,635,698 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 90.16 | 87.24 |
| Series F | 90.05 | 87.16 |
| Series I | 90.38 | 87.50 |
| Series K | 16.30 | 15.78 |
| Series M | 88.31 | 85.49 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|--------------------|--------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 227,958,544 | 192,814,015 |
| Interest for distribution purposes | 13,373,181 | 38,466,351 |
| Net realized gain (loss) on non-derivative financial assets | 245,518,413 | 327,844,769 |
| Change in unrealized gain (loss) on non-derivative financial assets | 271,836,046 | (30,297,339) |
| Net realized gain (loss) on derivatives | 1,171,401 | 46,996,234 |
| Change in unrealized gain (loss) on derivatives | (63,128,873) | 14,264,779 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 696,728,712 | 590,088,809 |
| Securities lending (note 11) | 254,463 | 416,370 |
| Net realized and unrealized foreign currency translation gain (loss) | 1,272,577 | (2,659,519) |
| Other income | — | 12,117 |
| Total income (loss), net | 698,255,752 | 587,857,777 |
| EXPENSES | | |
| Management fees (note 5) | 62,234,877 | 58,013,467 |
| Fixed administration fees (note 6) | 3,560,959 | 3,333,634 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 1,136 | 9,867 |
| Foreign withholding taxes/tax reclaims | 4,489,032 | 5,705,487 |
| Harmonized Sales Tax/Goods and Services Tax | 7,191,282 | 6,696,415 |
| Transaction costs | 1,584,015 | 1,382,994 |
| Total expenses | 79,061,755 | 75,142,429 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 619,193,997 | 512,715,348 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 315,379,773 | 251,614,784 |
| Series F | 22,248,191 | 17,698,507 |
| Series I | 136,732,040 | 125,044,937 |
| Series K | 23,943,173 | 18,885,355 |
| Series M | 120,890,820 | 99,471,765 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 3.58 | 2.91 |
| Series F | 3.96 | 3.27 |
| Series I | 4.44 | 3.73 |
| Series K | 0.76 | 0.64 |
| Series M | 4.20 | 3.42 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 88,161,078 | 86,415,708 |
| Series F | 5,614,975 | 5,412,084 |
| Series I | 30,777,487 | 33,521,727 |
| Series K | 31,544,051 | 29,687,642 |
| Series M | 28,752,722 | 29,105,153 |

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

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

Scotia Canadian Dividend Fund (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|-----------------------|-----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 7,595,799,816 | 7,094,028,792 |
| Series F | 487,280,667 | 440,294,904 |
| Series I | 2,771,768,913 | 2,808,506,065 |
| Series K | 488,976,239 | 422,056,152 |
| Series M | 2,493,635,698 | 2,360,064,160 |
| | 13,837,461,333 | 13,124,950,073 |

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

| | | |
|----------|--------------------|--------------------|
| Series A | 315,379,773 | 251,614,784 |
| Series F | 22,248,191 | 17,698,507 |
| Series I | 136,732,040 | 125,044,937 |
| Series K | 23,943,173 | 18,885,355 |
| Series M | 120,890,820 | 99,471,765 |
| | 619,193,997 | 512,715,348 |

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income

| | | |
|----------|----------------------|----------------------|
| Series A | (60,051,569) | (63,170,805) |
| Series F | (6,201,272) | (6,186,113) |
| Series I | (45,856,443) | (50,799,343) |
| Series K | (8,106,248) | (7,785,045) |
| Series M | (40,839,102) | (40,996,041) |
| | (161,054,634) | (168,937,347) |

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue

| | | |
|----------|-------------|-------------|
| Series A | 710,965,342 | 597,253,413 |
| Series F | 57,134,614 | 52,503,282 |
| Series I | 29,457,010 | 37,403,800 |
| Series K | 72,819,231 | 85,103,337 |
| Series M | 285,888,900 | 265,076,743 |

Reinvested distributions

| | | |
|----------|------------|------------|
| Series A | 59,148,269 | 62,220,402 |
| Series F | 5,271,121 | 5,334,439 |
| Series I | 45,856,443 | 50,799,341 |
| Series K | 8,056,575 | 7,729,925 |
| Series M | 37,610,732 | 37,598,492 |

Payments on redemption

| | | |
|----------|--------------------|--------------------|
| Series A | (593,223,800) | (473,673,122) |
| Series F | (53,671,974) | (38,250,636) |
| Series I | (175,764,990) | (95,134,100) |
| Series K | (63,377,284) | (59,002,886) |
| Series M | (295,823,676) | (317,257,562) |
| | 130,346,513 | 217,704,868 |

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

| | | |
|----------|--------------------|--------------------|
| Series A | 432,218,015 | 374,244,672 |
| Series F | 24,780,680 | 31,099,479 |
| Series I | (9,575,940) | 67,314,635 |
| Series K | 33,335,447 | 44,930,686 |
| Series M | 107,727,674 | 43,893,397 |
| | 588,485,876 | 561,482,869 |

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

| | | |
|----------|-----------------------|-----------------------|
| Series A | 8,028,017,831 | 7,468,273,464 |
| Series F | 512,061,347 | 471,394,383 |
| Series I | 2,762,192,973 | 2,875,820,700 |
| Series K | 522,311,686 | 466,986,838 |
| Series M | 2,601,363,372 | 2,403,957,557 |
| | 14,425,947,209 | 13,686,432,942 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|----------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 619,193,997 | 512,715,348 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (245,518,413) | (327,844,769) |
| Change in unrealized (gain) loss on non-derivative financial assets | (271,836,046) | 30,297,339 |
| Change in unrealized (gain) loss on derivatives | 63,128,873 | (14,264,779) |
| Unrealized foreign currency translation (gain) loss | (133,007) | (132,605) |
| Purchases of non-derivative financial assets and liabilities | (1,815,484,100) | (1,211,030,506) |
| Proceeds from sale of non-derivative financial assets and liabilities | 1,500,304,990 | 1,171,469,835 |
| Cash collateral deposited on derivatives | — | (1,225,000) |
| Accrued investment income and other | (1,749,886) | 5,552,047 |
| Accrued expenses and other payables | 11,417,253 | 11,145,411 |
| Net cash provided by (used in) operating activities | (140,676,339) | 176,682,321 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 1,104,259,634 | 996,140,222 |
| Amounts paid on redemption of redeemable units | (1,130,232,535) | (939,515,824) |
| Distributions to unitholders of redeemable units | (2,487,720) | (2,519,737) |
| Net cash provided by (used in) financing activities | (28,460,621) | 54,104,661 |
| Unrealized foreign currency translation gain (loss) | 133,007 | 132,605 |
| Net increase (decrease) in cash | (169,136,960) | 230,786,982 |
| Cash (bank overdraft), beginning of period | 639,662,641 | 719,826,363 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 470,658,688 | 950,745,950 |
| Interest paid ⁽¹⁾ | 1,136 | 9,867 |
| Interest received, net of withholding taxes ⁽¹⁾ | 16,300,931 | 38,466,351 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 224,271,060 | 188,314,645 |

(1) Classified as operating items.

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

Scotia Canadian Dividend Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|--|------------------|----------------------|----------------------|
| EQUITIES – 96.8% | | | |
| Communication Services – 4.8% | | | |
| Alphabet Inc., Class A | 517,200 | 99,257,525 | 128,931,926 |
| Rogers Communications Inc., Class B | 5,528,965 | 290,476,041 | 279,765,629 |
| TELUS Corporation | 13,422,358 | 262,297,829 | 277,977,034 |
| | | 652,031,395 | 686,674,589 |
| Consumer Discretionary – 6.6% | | | |
| Amazon.com Inc. | 1,138,600 | 148,248,528 | 301,136,544 |
| McDonald's Corporation | 592,600 | 95,639,657 | 206,681,699 |
| NIKE Inc., Class B | 852,900 | 129,984,953 | 87,977,053 |
| Restaurant Brands International Inc. | 2,205,400 | 206,950,673 | 212,600,560 |
| TJX Companies Inc., The | 995,500 | 81,099,537 | 150,003,490 |
| | | 661,923,348 | 958,399,346 |
| Consumer Staples – 5.9% | | | |
| Alimentation Couche-Tard Inc., Class A | 4,115,200 | 134,144,202 | 315,923,904 |
| Loblaw Companies Limited | 1,226,600 | 144,610,812 | 194,661,420 |
| Mondelez International Inc. | 1,708,800 | 114,138,605 | 153,040,828 |
| The Coca-Cola Company | 2,179,100 | 129,189,576 | 189,822,788 |
| | | 522,083,195 | 853,448,940 |
| Energy – 14.3% | | | |
| Canadian Natural Resources Ltd. | 12,863,100 | 295,797,193 | 626,818,863 |
| Enbridge Inc. | 13,036,966 | 601,630,851 | 634,509,135 |
| Suncor Energy Inc. | 10,193,546 | 408,449,492 | 531,593,424 |
| TransCanada Corporation | 5,107,378 | 258,550,685 | 264,868,623 |
| | | 1,564,428,221 | 2,057,790,045 |
| Financials – 31.9% | | | |
| Bank of Montreal | 1,831,500 | 229,261,781 | 210,311,145 |
| Bank of Nova Scotia, The | 5,223,325 | 308,830,209 | 326,875,679 |
| Brookfield Corporation, Class A | 7,840,221 | 183,447,602 | 446,108,575 |
| Fairfax Financial Holdings Limited | 144,600 | 204,447,838 | 225,045,318 |
| Intact Financial Corporation | 1,699,765 | 255,857,249 | 387,563,418 |
| Manulife Financial Corporation | 6,936,000 | 224,506,948 | 252,678,480 |
| National Bank of Canada | 1,062,500 | 115,917,118 | 115,291,875 |
| Royal Bank of Canada | 6,892,052 | 621,419,960 | 1,003,827,374 |
| Sun Life Financial Inc. | 5,151,843 | 269,417,208 | 345,585,628 |
| Thomson Reuters Corporation | 716,245 | 98,686,054 | 165,173,259 |
| Toronto-Dominion Bank, The | 9,993,403 | 578,060,612 | 751,503,906 |
| Visa Inc., Class A | 1,016,900 | 132,276,084 | 365,284,041 |
| | | 3,222,128,663 | 4,595,248,698 |

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|------------------|----------------------|-----------------------|
| EQUITIES – 96.8% (cont'd) | | | |
| Health Care – 1.2% | | | |
| UnitedHealth Group Incorporated | 249,300 | 117,312,921 | 173,753,925 |
| Industrials – 11.8% | | | |
| Canadian National Railway Company | 3,607,680 | 319,051,271 | 583,217,549 |
| Canadian Pacific Railway Limited | 4,959,400 | 268,954,982 | 534,325,756 |
| Honeywell International Inc. | 849,900 | 159,309,325 | 248,381,844 |
| Waste Connections Inc. | 966,436 | 140,356,308 | 231,973,633 |
| WSP Global Inc. | 495,500 | 102,367,762 | 105,556,365 |
| | | 990,039,648 | 1,703,455,147 |
| Information Technology – 7.5% | | | |
| Accenture PLC, Class A | 362,800 | 148,986,860 | 150,650,282 |
| Microsoft Corporation | 979,600 | 64,325,162 | 599,211,994 |
| Oracle Corporation | 1,698,300 | 162,248,949 | 328,187,387 |
| | | 375,560,971 | 1,078,049,663 |
| Materials – 1.9% | | | |
| Nutrien Ltd. | 3,844,681 | 283,666,573 | 267,782,032 |
| Real Estate – 3.5% | | | |
| American Tower Corporation | 674,200 | 154,509,681 | 179,354,842 |
| First Capital Real Estate Investment Trust | 6,641,427 | 107,324,346 | 97,628,977 |
| Granite Real Estate Investment Trust | 1,669,600 | 122,430,155 | 113,182,184 |
| RioCan Real Estate Investment Trust | 6,472,500 | 128,313,303 | 108,802,725 |
| | | 512,577,485 | 498,968,728 |
| Utilities – 7.4% | | | |
| Brookfield Infrastructure Partners LP | 7,930,151 | 202,942,118 | 298,015,075 |
| Brookfield Renew Energy Partners LP | 5,690,020 | 238,487,830 | 192,607,177 |
| Fortis Inc. | 3,670,802 | 152,770,163 | 195,176,542 |
| Hydro One Limited | 4,654,014 | 110,699,225 | 185,462,458 |
| NextEra Energy Inc. | 1,999,400 | 184,512,609 | 193,761,310 |
| | | 889,411,945 | 1,065,022,562 |
| TOTAL EQUITIES | | 9,791,164,365 | 13,938,593,675 |
| Transaction Costs | | (5,675,470) | – |
| TOTAL INVESTMENT PORTFOLIO | | 9,785,488,895 | 13,938,593,675 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | 1,761,126 |
| OTHER ASSETS, LESS LIABILITIES – 3.2% | | | 485,592,408 |
| NET ASSETS – 100.0% | | | 14,425,947,209 |

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 | Jul. 19, 2024 | Canadian dollar | 95,740,750 | US dollar | 70,000,000 | 0.731 | 0.731 | 1,162 |
| Bank of Montreal | A-1 | Sep. 13, 2024 | Canadian dollar | 260,735,076 | US dollar | 189,600,000 | 0.727 | 0.732 | 1,785,895 |
| Canadian Imperial Bank of Commerce | A-1 | Jul. 19, 2024 | Canadian dollar | 13,878,713 | US dollar | 10,100,000 | 0.728 | 0.731 | 64,858 |
| Toronto-Dominion Bank, The | A-1+ | Jul. 19, 2024 | Canadian dollar | 20,644,575 | US dollar | 15,000,000 | 0.727 | 0.731 | 128,949 |
| Toronto-Dominion Bank, The | A-1+ | Aug. 16, 2024 | Canadian dollar | 41,123,862 | US dollar | 29,900,000 | 0.727 | 0.732 | 259,562 |
| Toronto-Dominion Bank, The | A-1+ | Sep. 13, 2024 | Canadian dollar | 179,630,159 | US dollar | 130,700,000 | 0.728 | 0.732 | 1,124,579 |
| | | | | | | | | | 3,365,005 |

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 (\$) |
|-----------------------------------|---------------|-----------------|-------------------------|-------------------------|--------------------------|-------------------------|---------------------|-------------------|----------------------|
| Royal Bank of Canada | A-1+ | Jul. 19, 2024 | Canadian dollar | 119,660,188 | US dollar | 87,500,000 | 0.731 | 0.731 | (14,298) |
| State Street Bank & Trust Company | A-1+ | Jul. 19, 2024 | Canadian dollar | 117,656,322 | US dollar | 86,700,000 | 0.737 | 0.731 | (923,997) |
| State Street Bank & Trust Company | A-1+ | Jul. 19, 2024 | Canadian dollar | 3,418,813 | US dollar | 2,500,000 | 0.731 | 0.731 | (458) |
| Toronto-Dominion Bank, The | A-1+ | Jul. 19, 2024 | Canadian dollar | 84,691,152 | US dollar | 62,400,000 | 0.737 | 0.731 | (653,852) |
| Toronto-Dominion Bank, The | A-1+ | Aug. 16, 2024 | Canadian dollar | 394,964,740 | US dollar | 289,000,000 | 0.732 | 0.732 | (11,274) |
| | | | | | | | | | (1,603,879) |

Scotia Canadian Dividend Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to earn a high level of dividend income with some potential for long-term capital growth. It invests primarily in dividend-paying common shares and in a broad range of preferred shares, such as floating rate, convertible and retractable preferred shares of Canadian companies.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|---------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 3,562,059,356 | (1,330,383,223) | 2,231,676,133 | 15.5 |
| | 3,562,059,356 | (1,330,383,223) | 2,231,676,133 | 15.5 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 3,661,162,176 | (1,851,263,704) | 1,809,898,472 | 13.1 |
| | 3,661,162,176 | (1,851,263,704) | 1,809,898,472 | 13.1 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$223,167,613 or approximately 1.6% of net assets (December 31, 2023 – \$180,989,847 or approximately 1.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 96.8% (December 31, 2023 – 94.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,393,859,368 (December 31, 2023 – \$1,310,032,632).

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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Communication Services | 4.8 | 6.1 |
| Consumer Discretionary | 6.6 | 6.6 |
| Consumer Staples | 5.9 | 6.7 |
| Energy | 14.3 | 13.9 |
| Financials | 31.9 | 24.8 |
| Health Care | 1.2 | 3.5 |
| Industrials | 11.8 | 11.1 |
| Information Technology | 7.5 | 8.1 |
| Materials | 1.9 | 1.8 |
| Real Estate | 3.5 | 3.8 |
| Utilities | 7.4 | 8.2 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | 0.5 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|-----------------------|------------------|--------------|-----------------------|
| June 30, 2024 | | | | |
| Equities | 13,938,593,675 | – | – | 13,938,593,675 |
| Unrealized gain on currency forward contracts | – | 3,365,005 | – | 3,365,005 |
| | 13,938,593,675 | 3,365,005 | – | 13,941,958,680 |
| Unrealized loss on currency forward contracts | – | (1,603,879) | – | (1,603,879) |
| | 13,938,593,675 | 1,761,126 | – | 13,940,354,801 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|-----------------------|-------------------|--------------|-----------------------|
| December 31, 2023 | | | | |
| Equities | 13,100,326,316 | – | – | 13,100,326,316 |
| Unrealized gain on currency forward contracts | – | 67,055,826 | – | 67,055,826 |
| | 13,100,326,316 | 67,055,826 | – | 13,167,382,142 |
| Unrealized loss on currency forward contracts | – | (2,165,827) | – | (2,165,827) |
| | 13,100,326,316 | 64,889,999 | – | 13,165,216,315 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Scotia Canadian Dividend Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

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.

| June 30, 2024 | | | | |
|----------------------------|-----------------------------|----------------------------|--------------------------|------------------|
| Financial assets – by type | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Currency forward contracts | 3,365,005 | (665,126) | – | 2,699,879 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 3,365,005 | (665,126) | – | 2,699,879 |

| June 30, 2024 | | | | |
|---------------------------------|----------------------------------|----------------------------|-------------------------|-----------------|
| Financial liabilities – by type | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Currency forward contracts | 1,603,879 | (665,126) | – | 938,753 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 1,603,879 | (665,126) | – | 938,753 |

| December 31, 2023 | | | | |
|----------------------------|-----------------------------|----------------------------|--------------------------|-------------------|
| Financial assets – by type | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Currency forward contracts | 67,055,826 | (2,165,827) | – | 64,889,999 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 67,055,826 | (2,165,827) | – | 64,889,999 |

| December 31, 2023 | | | | |
|---------------------------------|----------------------------------|----------------------------|-------------------------|-----------------|
| Financial liabilities – by type | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Currency forward contracts | 2,165,827 | (2,165,827) | – | – |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 2,165,827 | (2,165,827) | – | – |

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Canadian Equity Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 471,626,266 | 451,140,753 |
| Derivatives | 91,250 | 1,109,348 |
| Cash | 21,449,677 | 10,712,855 |
| Subscriptions receivable | 195,481 | 241,266 |
| Accrued investment income and other | 1,354,818 | 1,290,567 |
| Total assets | 494,717,492 | 464,494,789 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 110,041 | 10,106 |
| Management fee payable (note 5) | 505,322 | — |
| Redemptions payable | 136,302 | 424,483 |
| Accrued expenses | 38,816 | — |
| Distributions payable | 492 | — |
| Total liabilities | 790,973 | 434,589 |
| Net assets attributable to holders of redeemable units | 493,926,519 | 464,060,200 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 325,613,230 | 301,021,261 |
| Series F | 27,234,941 | 25,488,179 |
| Series I | 141,078,348 | 137,550,760 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 43.62 | 41.11 |
| Series F | 47.88 | 44.90 |
| Series I | 59.35 | 55.38 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 6,606,081 | 4,016,675 |
| Interest for distribution purposes | 412,110 | 507,114 |
| Net realized gain (loss) on non-derivative financial assets | 11,113,928 | 8,214,543 |
| Change in unrealized gain (loss) on non-derivative financial assets | 16,687,120 | 9,536,017 |
| Net realized gain (loss) on derivatives | (386,207) | 244,434 |
| Change in unrealized gain (loss) on derivatives | (1,118,033) | 311,226 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 33,314,999 | 22,830,009 |
| Securities lending (note 11) | 7,391 | 9,305 |
| Net realized and unrealized foreign currency translation gain (loss) | 143,981 | (107,618) |
| Other income | — | 30 |
| Total income (loss), net | 33,466,371 | 22,731,726 |
| EXPENSES | | |
| Management fees (note 5) | 2,904,622 | 2,616,779 |
| Fixed administration fees and operating expenses (note 6) | 221,191 | 161,869 |
| Independent Review Committee fees | 454 | 565 |
| Foreign withholding taxes/tax reclaims | 78,256 | 39,064 |
| Filing fees | 1 | 1 |
| Legal fees | 1 | 1 |
| Unitholder administration costs | 3,239 | 2,460 |
| Unitholder reporting costs | 1,079 | 1,053 |
| Harmonized Sales Tax/Goods and Services Tax | 343,803 | 303,976 |
| Transaction costs | 37,588 | 51,344 |
| Total expenses | 3,590,234 | 3,177,112 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 29,876,137 | 19,554,614 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 18,473,591 | 17,931,277 |
| Series F | 1,697,458 | 1,531,836 |
| Series I | 9,705,088 | 91,501 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 2.50 | 2.40 |
| Series F | 2.98 | 2.78 |
| Series I | 4.05 | 3.67 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 7,399,689 | 7,465,881 |
| Series F | 568,814 | 551,903 |
| Series I | 2,396,680 | 24,939 |

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

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

Scotia Canadian Equity Fund (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 301,021,261 | 279,474,269 |
| Series F | 25,488,179 | 21,564,589 |
| Series I | 137,550,760 | 1,199,687 |
| | 464,060,200 | 302,238,545 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 18,473,591 | 17,931,277 |
| Series F | 1,697,458 | 1,531,836 |
| Series I | 9,705,088 | 91,501 |
| | 29,876,137 | 19,554,614 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 26,589,157 | 13,632,920 |
| Series F | 1,976,765 | 2,239,256 |
| Series I | 1,806,500 | 139,500 |
| Payments on redemption | | |
| Series A | (20,470,779) | (18,674,010) |
| Series F | (1,927,461) | (1,790,518) |
| Series I | (7,984,000) | (76,000) |
| | (9,818) | (4,528,852) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 24,591,969 | 12,890,187 |
| Series F | 1,746,762 | 1,980,574 |
| Series I | 3,527,588 | 155,001 |
| | 29,866,319 | 15,025,762 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 325,613,230 | 292,364,456 |
| Series F | 27,234,941 | 23,545,163 |
| Series I | 141,078,348 | 1,354,688 |
| | 493,926,519 | 317,264,307 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|-------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 29,876,137 | 19,554,614 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (11,113,928) | (8,214,543) |
| Change in unrealized (gain) loss on non-derivative financial assets | (16,687,120) | (9,536,017) |
| Change in unrealized (gain) loss on derivatives | 1,118,033 | (311,226) |
| Unrealized foreign currency translation (gain) loss | (6,182) | (13,842) |
| Purchases of non-derivative financial assets and liabilities | (31,694,147) | (55,948,478) |
| Proceeds from sale of non-derivative financial assets and liabilities | 39,009,682 | 56,694,660 |
| Accrued investment income and other | (64,251) | (35,717) |
| Accrued expenses and other payables | 544,138 | 506,177 |
| Net cash provided by (used in) operating activities | 10,982,362 | 2,695,628 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 29,732,575 | 14,619,117 |
| Amounts paid on redemption of redeemable units | (29,984,789) | (19,113,792) |
| Distributions to unitholders of redeemable units | 492 | (2,050) |
| Net cash provided by (used in) financing activities | (251,722) | (4,496,725) |
| Unrealized foreign currency translation gain (loss) | 6,182 | 13,842 |
| Net increase (decrease) in cash | 10,730,640 | (1,801,097) |
| Cash (bank overdraft), beginning of period | 10,712,855 | 13,487,410 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 21,449,677 | 11,700,155 |
| Interest received, net of withholding taxes ⁽¹⁾ | 456,037 | 507,114 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 6,419,648 | 3,941,893 |

(1) Classified as operating items.

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

Scotia Canadian Equity Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|--|------------------|--------------------|---------------------|
| EQUITIES – 95.5% | | | |
| Communication Services – 3.9% | | | |
| BCE Inc. | 259,000 | 14,166,188 | 11,476,291 |
| Walt Disney Company, The | 58,800 | 7,229,304 | 7,990,163 |
| | | 21,395,492 | 19,466,454 |
| Consumer Discretionary – 4.9% | | | |
| Amazon.com Inc. | 35,600 | 5,190,617 | 9,415,476 |
| Restaurant Brands International Inc. | 130,800 | 9,012,998 | 12,609,120 |
| Ulta Salon Cosmetics & Fragrance Inc. | 4,000 | 2,458,564 | 2,112,388 |
| | | 16,662,179 | 24,136,984 |
| Consumer Staples – 4.6% | | | |
| Alimentation Couche-Tard Inc., Class A | 149,200 | 6,679,358 | 11,454,084 |
| Loblaw Companies Limited | 70,800 | 5,010,702 | 11,235,960 |
| | | 11,690,060 | 22,690,044 |
| Energy – 11.7% | | | |
| Canadian Natural Resources Ltd. | 122,800 | 3,556,226 | 5,984,044 |
| Enbridge Inc. | 345,700 | 15,193,741 | 16,825,219 |
| PrairieSky Royalty Ltd. | 579,128 | 12,770,333 | 15,057,328 |
| Suncor Energy Inc. | 166,900 | 5,089,821 | 8,703,835 |
| TransCanada Corporation | 215,900 | 12,216,744 | 11,196,574 |
| | | 48,826,865 | 57,767,000 |
| Financials – 31.4% | | | |
| Bank of Montreal | 80,500 | 9,418,446 | 9,243,815 |
| Bank of Nova Scotia, The | 188,000 | 11,515,591 | 11,765,040 |
| Brookfield Corporation, Class A | 211,650 | 7,602,149 | 12,042,885 |
| Intact Financial Corporation | 60,300 | 6,860,899 | 13,749,003 |
| Manulife Financial Corporation | 384,600 | 8,394,840 | 14,010,978 |
| Onex Corporation, Subordinated Voting | 234,500 | 17,493,089 | 21,813,190 |
| Power Corporation of Canada | 673,700 | 22,227,290 | 25,614,074 |
| Royal Bank of Canada | 163,300 | 15,233,989 | 23,784,645 |
| Toronto-Dominion Bank, The | 203,696 | 14,050,053 | 15,317,939 |
| Visa Inc., Class A | 21,300 | 5,048,102 | 7,651,244 |
| | | 117,844,448 | 154,992,813 |
| Health Care – 2.5% | | | |
| Johnson & Johnson | 62,500 | 12,491,231 | 12,502,053 |
| Industrials – 13.7% | | | |
| ATS Corporation | 130,000 | 6,027,346 | 5,755,100 |
| Canadian National Railway Company | 86,140 | 8,744,466 | 13,925,392 |
| Canadian Pacific Railway Limited | 100,200 | 7,735,695 | 10,795,548 |

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|------------------|--------------------|---------------------|
| EQUITIES – 95.5% (cont'd) | | | |
| Industrials – 13.7% (cont'd) | | | |
| Carlisle Companies Inc. | 14,800 | 4,793,952 | 8,207,571 |
| SNC-Lavalin Group Inc. | 158,000 | 5,850,697 | 9,356,760 |
| Toromont Industries Ltd. | 72,000 | 4,424,390 | 8,721,360 |
| Waste Connections Inc. | 46,100 | 6,503,294 | 11,065,383 |
| | | 44,079,840 | 67,827,114 |
| Information Technology – 11.3% | | | |
| CGI Group Inc., Class A | 96,300 | 8,275,594 | 13,149,765 |
| Microsoft Corporation | 18,800 | 5,772,663 | 11,499,781 |
| Open Text Corporation | 165,000 | 6,752,438 | 6,778,200 |
| Shopify Inc., Class A | 73,600 | 5,206,147 | 6,654,176 |
| TE Connectivity Ltd. | 45,000 | 7,563,516 | 9,264,452 |
| Texas Instruments Incorporated | 32,000 | 6,824,606 | 8,519,407 |
| | | 40,394,964 | 55,865,781 |
| Materials – 7.8% | | | |
| Altius Minerals Corporation | 270,000 | 4,634,497 | 5,721,300 |
| Franco-Nevada Corporation | 67,200 | 8,596,300 | 10,899,840 |
| Nutrien Ltd. | 54,200 | 3,150,459 | 3,775,030 |
| Teck Resources Ltd., Class B | 58,300 | 3,364,532 | 3,822,148 |
| West Fraser Timber Co., Ltd. | 58,700 | 6,112,557 | 6,167,609 |
| Wipac Ltd. | 178,400 | 7,531,432 | 7,965,560 |
| | | 33,389,777 | 38,351,487 |
| Real Estate – 2.8% | | | |
| Boardwalk Real Estate Investment Trust | 195,700 | 6,590,491 | 13,792,936 |
| Utilities – 0.9% | | | |
| Northland Power Inc. | 180,000 | 5,229,701 | 4,233,600 |
| | | 358,595,048 | 471,626,266 |
| TOTAL EQUITIES | | | 471,626,266 |
| Transaction Costs | | | (209,166) |
| TOTAL INVESTMENT PORTFOLIO | | | 358,385,882 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | (18,791) |
| OTHER ASSETS, LESS LIABILITIES – 4.5% | | | 22,319,044 |
| NET ASSETS – 100.0% | | | 493,926,519 |

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 | Aug. 16, 2024 | Canadian dollar | 11,619,373 | US dollar | 8,500,000 | 0.732 | 0.732 | 2,431 |
| Bank of Montreal | A-1 | Aug. 16, 2024 | Canadian dollar | 1,236,432 | US dollar | 900,000 | 0.728 | 0.732 | 6,403 |
| Bank of Montreal | A-1 | Sep. 13, 2024 | Canadian dollar | 4,530,402 | US dollar | 3,300,000 | 0.728 | 0.732 | 23,376 |
| Canadian Imperial Bank of Commerce | A-1 | Sep. 13, 2024 | Canadian dollar | 8,936,517 | US dollar | 6,500,000 | 0.727 | 0.732 | 59,040 |
| | | | | | | | | | 91,250 |

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 (\$) |
|------------------------------------|---------------|-----------------|-------------------------|-------------------------|--------------------------|-------------------------|---------------------|-------------------|----------------------|
| Canadian Imperial Bank of Commerce | A-1 | Jul. 19, 2024 | Canadian dollar | 678,139 | US dollar | 500,000 | 0.737 | 0.731 | (5,716) |
| Royal Bank of Canada | A-1+ | Jul. 19, 2024 | Canadian dollar | 13,299,217 | US dollar | 9,800,000 | 0.737 | 0.731 | (104,325) |
| | | | | | | | | | (110,041) |

Scotia Canadian Equity Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is long-term capital growth. It invests primarily in a broad range of high-quality equity securities of large Canadian companies.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|---------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 81,911,500 | (40,318,871) | 41,592,629 | 8.4 |
| | 81,911,500 | (40,318,871) | 41,592,629 | 8.4 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 84,117,381 | (41,034,698) | 43,082,683 | 9.3 |
| Euro | 4,072,808 | — | 4,072,808 | 0.9 |
| | 88,190,189 | (41,034,698) | 47,155,491 | 10.2 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,159,263 or approximately 0.8% of net assets (December 31, 2023 – \$4,715,549 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 95.5% (December 31, 2023 – 97.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$47,162,627 (December 31, 2023 – \$45,114,075). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Communication Services | 3.9 | 4.7 |
| Consumer Discretionary | 4.9 | 5.3 |
| Consumer Staples | 4.6 | 4.5 |
| Energy | 11.7 | 11.4 |
| Financials | 31.4 | 30.7 |
| Health Care | 2.5 | 2.8 |
| Industrials | 13.7 | 14.3 |
| Information Technology | 11.3 | 13.4 |
| Materials | 7.8 | 6.7 |
| Real Estate | 2.8 | 3.0 |
| Utilities | 0.9 | 0.5 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | 0.2 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|--------------------|------------------|--------------|--------------------|
| June 30, 2024 | | | | |
| Equities | 471,626,266 | — | — | 471,626,266 |
| Unrealized gain on currency forward contracts | — | 91,250 | — | 91,250 |
| | 471,626,266 | 91,250 | — | 471,717,516 |
| Unrealized loss on currency forward contracts | — | (110,041) | — | (110,041) |
| | 471,626,266 | (18,791) | — | 471,607,475 |
| December 31, 2023 | | | | |
| Equities | 447,067,945 | 4,072,808 | — | 451,140,753 |
| Unrealized gain on currency forward contracts | — | 1,109,348 | — | 1,109,348 |
| | 447,067,945 | 5,182,156 | — | 452,250,101 |
| Unrealized loss on currency forward contracts | — | (10,106) | — | (10,106) |
| | 447,067,945 | 5,172,050 | — | 452,239,995 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Scotia Canadian Equity Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

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.

| | June 30, 2024 | | | |
|----------------------------|-----------------------------|----------------------------|--------------------------|-----------------|
| Financial assets – by type | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Currency forward contracts | 91,250 | (5,716) | – | 85,534 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 91,250 | (5,716) | – | 85,534 |

| | June 30, 2024 | | | |
|---------------------------------|----------------------------------|----------------------------|-------------------------|-----------------|
| Financial liabilities – by type | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Currency forward contracts | 110,041 | (5,716) | – | 104,325 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 110,041 | (5,716) | – | 104,325 |

| | December 31, 2023 | | | |
|----------------------------|-----------------------------|----------------------------|--------------------------|------------------|
| Financial assets – by type | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Currency forward contracts | 1,109,348 | (10,106) | – | 1,099,242 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 1,109,348 | (10,106) | – | 1,099,242 |

| | December 31, 2023 | | | |
|---------------------------------|----------------------------------|----------------------------|-------------------------|-----------------|
| Financial liabilities – by type | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Currency forward contracts | 10,106 | (10,106) | – | – |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 10,106 | (10,106) | – | – |

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Canadian Growth Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 1,423,569,908 | 1,231,203,775 |
| Cash | — | 4,747,410 |
| Receivable for securities sold | 7,854,177 | 5,549,507 |
| Subscriptions receivable | 678,956 | 256,433 |
| Accrued investment income and other | 1,209,570 | 2,134,444 |
| Total assets | 1,433,312,611 | 1,243,891,569 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | — | 15 |
| Bank overdraft | 2,352,156 | — |
| Management fee payable (note 5) | 517,277 | — |
| Redemptions payable | 2,677,416 | 1,057,015 |
| Accrued expenses | 76,434 | — |
| Distributions payable | — | 1 |
| Total liabilities | 5,623,283 | 1,057,031 |
| Net assets attributable to holders of redeemable units | 1,427,689,328 | 1,242,834,538 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 340,324,473 | 259,200,792 |
| Series F | 24,500,106 | 19,280,261 |
| Series I | 1,062,864,749 | 964,353,485 |

| | | |
|--|--------|--------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 128.70 | 104.54 |
| Series F | 148.16 | 119.79 |
| Series I | 183.06 | 147.20 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|--|--------------------|--------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 7,955,003 | 8,282,118 |
| Interest for distribution purposes | 100,198 | 107,103 |
| Net realized gain (loss) on non-derivative financial assets | 81,869,267 | 34,220,258 |
| Change in unrealized gain (loss) on non-derivative financial assets | 203,130,557 | 144,762,942 |
| Change in unrealized gain (loss) on derivatives | 15 | — |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 293,055,040 | 187,372,421 |
| Securities lending (note 11) | 8,575 | 6,425 |
| Net realized and unrealized foreign currency translation gain (loss) | 153,914 | (8,257) |
| Other income | — | 14 |
| Total income (loss), net | 293,217,529 | 187,370,603 |
| EXPENSES | | |
| Management fees (note 5) | 2,747,969 | 2,091,748 |
| Fixed administration fees (note 6) | 416,875 | 348,643 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 27,653 | 4,871 |
| Foreign withholding taxes/tax reclaims | 193,147 | 216,327 |
| Harmonized Sales Tax/Goods and Services Tax | 339,844 | 261,479 |
| Transaction costs | 82,463 | 90,331 |
| Total expenses | 3,808,405 | 3,013,964 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 289,409,124 | 184,356,639 |

| | | |
|---|-------------|-------------|
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 61,461,971 | 33,952,139 |
| Series F | 4,577,890 | 2,553,279 |
| Series I | 223,369,263 | 147,851,221 |

| | | |
|--|-------|-------|
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 23.99 | 13.94 |
| Series F | 28.40 | 16.35 |
| Series I | 36.26 | 20.84 |

| | | |
|--|-----------|-----------|
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 2,562,275 | 2,435,685 |
| Series F | 161,202 | 156,170 |
| Series I | 6,159,783 | 7,092,966 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 259,200,792 | 215,797,187 |
| Series F | 19,280,261 | 15,483,217 |
| Series I | 964,353,485 | 881,757,552 |
| | 1,242,834,538 | 1,113,037,956 |

| | | |
|--|--------------------|--------------------|
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 61,461,971 | 33,952,139 |
| Series F | 4,577,890 | 2,553,279 |
| Series I | 223,369,263 | 147,851,221 |
| | 289,409,124 | 184,356,639 |

| | | |
|-------------------------------------|----------------------|---------------------|
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 37,430,520 | 5,650,123 |
| Series F | 2,599,551 | 923,764 |
| Series I | 1,215,000 | 2,396,050 |
| Payments on redemption | | |
| Series A | (17,768,810) | (11,531,072) |
| Series F | (1,957,596) | (781,472) |
| Series I | (126,072,999) | (65,606,299) |
| | (104,554,334) | (68,948,906) |

| | | |
|--|--------------------|--------------------|
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 81,123,681 | 28,071,190 |
| Series F | 5,219,845 | 2,695,571 |
| Series I | 98,511,264 | 84,640,972 |
| | 184,854,790 | 115,407,733 |

| | | |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 340,324,473 | 243,868,377 |
| Series F | 24,500,106 | 18,178,788 |
| Series I | 1,062,864,749 | 966,398,524 |
| | 1,427,689,328 | 1,228,445,689 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|----------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 289,409,124 | 184,356,639 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (81,869,267) | (34,220,258) |
| Change in unrealized (gain) loss on non-derivative financial assets | (203,130,557) | (144,762,942) |
| Change in unrealized (gain) loss on derivatives | (15) | — |
| Unrealized foreign currency translation (gain) loss | (55) | (5,833) |
| Purchases of non-derivative financial assets and liabilities | (135,162,722) | (104,944,631) |
| Proceeds from sale of non-derivative financial assets and liabilities | 225,491,743 | 157,023,230 |
| Accrued investment income and other | 924,874 | 25,577 |
| Accrued expenses and other payables | 593,711 | 459,329 |
| Net cash provided by (used in) operating activities | 96,256,836 | 57,931,111 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 39,801,244 | 8,356,456 |
| Amounts paid on redemption of redeemable units | (143,157,700) | (73,444,257) |
| Distributions to unitholders of redeemable units | (1) | (2) |
| Net cash provided by (used in) financing activities | (103,356,457) | (65,087,803) |
| Unrealized foreign currency translation gain (loss) | 55 | 5,833 |
| Net increase (decrease) in cash | (7,099,621) | (7,156,692) |
| Cash (bank overdraft), beginning of period | 4,747,410 | 9,124,847 |
| CASH (BANK OVERDRAFT), END OF PERIOD | (2,352,156) | 1,973,988 |

| | | |
|---|-----------|-----------|
| Interest paid ⁽¹⁾ | 27,653 | 4,871 |
| Interest received, net of withholding taxes ⁽¹⁾ | 114,278 | 107,103 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 8,672,649 | 8,091,367 |

(1) Classified as operating items.

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

Scotia Canadian Growth Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|--|------------------|--------------------|----------------------|
| EQUITIES – 99.8% | | | |
| Communication Services – 7.0% | | | |
| Alphabet Inc., Class C | 395,360 | 46,642,329 | 99,245,814 |
| Consumer Discretionary – 8.0% | | | |
| Amazon.com Inc. | 159,700 | 33,029,567 | 42,237,402 |
| Dollarama Inc. | 573,010 | 35,458,972 | 71,574,681 |
| | | 68,488,539 | 113,812,083 |
| Consumer Staples – 6.7% | | | |
| Alimentation Couche-Tard Inc., Class A | 460,340 | 22,834,538 | 35,340,302 |
| Costco Wholesale Corporation | 41,090 | 15,238,731 | 47,799,432 |
| Metro Inc., Class A | 173,190 | 12,191,748 | 13,126,070 |
| | | 50,265,017 | 96,265,804 |
| Energy – 4.8% | | | |
| Cameco Corporation | 184,800 | 13,279,363 | 12,438,888 |
| Canadian Natural Resources Ltd. | 259,940 | 10,992,303 | 12,666,876 |
| Suncor Energy Inc. | 845,350 | 29,826,002 | 44,085,003 |
| | | 54,097,668 | 69,190,767 |
| Financials – 19.9% | | | |
| Bank of Nova Scotia, The | 568,680 | 36,901,390 | 35,587,994 |
| Brookfield Asset Management Ltd., Class A | 123,752 | 2,540,325 | 6,445,004 |
| Brookfield Corporation, Class A | 645,670 | 27,278,796 | 36,738,623 |
| Definity Financial Corporation | 601,390 | 15,178,392 | 27,050,522 |
| Intact Financial Corporation | 334,210 | 45,683,393 | 76,203,222 |
| MasterCard Inc., Class A | 46,860 | 19,129,439 | 28,292,491 |
| National Bank of Canada | 570,680 | 45,073,863 | 61,924,487 |
| National Bank of Canada, Subscription Receipts | 107,700 | 12,094,710 | 11,659,602 |
| | | 203,880,308 | 283,901,945 |
| Health Care – 2.8% | | | |
| Danaher Corporation | 115,520 | 24,533,853 | 39,501,111 |
| Industrials – 16.9% | | | |
| Canadian National Railway Company | 148,700 | 19,732,473 | 24,038,842 |
| Canadian Pacific Railway Limited | 583,130 | 51,798,184 | 62,826,426 |
| TFI International Inc. | 418,550 | 54,728,633 | 83,140,772 |
| Waste Connections Inc. | 146,500 | 18,564,074 | 35,164,395 |
| WSP Global Inc. | 166,690 | 31,082,194 | 35,509,971 |
| | | 175,905,558 | 240,680,406 |
| Information Technology – 28.5% | | | |
| Apple Inc. | 234,010 | 38,618,329 | 67,453,860 |
| Cadence Design Systems Inc. | 102,490 | 34,616,990 | 43,167,046 |
| CGI Group Inc., Class A | 96,520 | 8,875,685 | 13,179,806 |
| Kinaxis Inc. | 94,950 | 14,227,138 | 14,979,312 |
| Microsoft Corporation | 157,960 | 38,902,815 | 96,622,628 |
| NVIDIA Corporation | 1,015,790 | 26,175,143 | 171,745,082 |
| | | 161,416,100 | 407,147,734 |
| Materials – 5.2% | | | |
| CCL Industries Inc., Class B | 338,950 | 18,093,585 | 24,384,063 |
| Sherwin-Williams Company, The | 121,050 | 34,476,055 | 49,440,181 |
| | | 52,569,640 | 73,824,244 |
| TOTAL EQUITIES | | 837,799,012 | 1,423,569,908 |
| Transaction Costs | | (252,755) | – |
| TOTAL INVESTMENT PORTFOLIO | | 837,546,257 | 1,423,569,908 |
| OTHER ASSETS, LESS LIABILITIES – 0.2% | | | 4,119,420 |
| NET ASSETS – 100.0% | | | 1,427,689,328 |

Scotia Canadian Growth Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is long-term capital growth. It invests primarily in a broad range of Canadian equity securities.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|---------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 689,415,840 | — | 689,415,840 | 48.3 |
| | 689,415,840 | — | 689,415,840 | 48.3 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 588,028,798 | — | 588,028,798 | 47.3 |
| | 588,028,798 | — | 588,028,798 | 47.3 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$68,941,584 or approximately 4.8% of net assets (December 31, 2023 – \$58,802,880 or approximately 4.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 99.8% (December 31, 2023 – 99.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$142,356,991 (December 31, 2023 – \$123,120,378). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Communication Services | 7.0 | 6.2 |
| Consumer Discretionary | 8.0 | 6.3 |
| Consumer Staples | 6.7 | 6.0 |
| Energy | 4.8 | 5.0 |
| Financials | 19.9 | 18.2 |
| Health Care | 2.8 | 4.7 |
| Industrials | 16.9 | 17.7 |
| Information Technology | 28.5 | 27.7 |
| Materials | 5.2 | 7.2 |
| Unrealized Gain (Loss) on Derivatives | — | 0.0 |

Fair Value Classification (note 2)

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

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---------------|----------------------|--------------|--------------|----------------------|
| Equities | 1,423,569,908 | — | — | 1,423,569,908 |
| | 1,423,569,908 | — | — | 1,423,569,908 |

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--|----------------------|--------------|--------------|----------------------|
| Equities | 1,231,203,775 | — | — | 1,231,203,775 |
| | 1,231,203,775 | — | — | 1,231,203,775 |
| Unrealized loss on currency spot contracts | — | (15) | — | (15) |
| | 1,231,203,775 | (15) | — | 1,231,203,760 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Canadian Small Cap Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 40,905,691 | 38,587,646 |
| Cash | — | 1,165,178 |
| Receivable for securities sold | — | 604,183 |
| Subscriptions receivable | 2,781 | 25,788 |
| Accrued investment income and other | 72,401 | 63,867 |
| Total assets | 40,980,873 | 40,446,662 |
| LIABILITIES | | |
| Current liabilities | | |
| Bank overdraft | 36,759 | — |
| Management fee payable (note 5) | 56,595 | — |
| Payable for securities purchased | — | 528,438 |
| Redemptions payable | 74 | 28,599 |
| Accrued expenses | 9,303 | — |
| Total liabilities | 102,731 | 557,037 |
| Net assets attributable to holders of redeemable units | 40,878,142 | 39,889,625 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 36,687,578 | 35,242,055 |
| Series F | 4,188,360 | 4,645,555 |
| Series K | 2,204 | 2,015 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 44.78 | 41.34 |
| Series F | 49.03 | 45.06 |
| Series K | 22.04 | 20.15 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 275,899 | 195,930 |
| Interest for distribution purposes | 2,558 | 4,230 |
| Net realized gain (loss) on non-derivative financial assets | 680,274 | 91,506 |
| Change in unrealized gain (loss) on non-derivative financial assets | 2,791,147 | (472,493) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 3,749,878 | (180,827) |
| Securities lending (note 11) | 7,470 | 683 |
| Net realized and unrealized foreign currency translation gain (loss) | 364 | (1,311) |
| Total income (loss), net | 3,757,712 | (181,455) |
| EXPENSES | | |
| Management fees (note 5) | 340,829 | 356,071 |
| Fixed administration fees (note 6) | 53,445 | 56,080 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 1,685 | 1,384 |
| Foreign withholding taxes/tax reclaims | 3,366 | — |
| Harmonized Sales Tax/Goods and Services Tax | 41,514 | 43,471 |
| Transaction costs | 16,414 | 32,695 |
| Total expenses | 457,707 | 490,266 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 3,300,005 | (671,721) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 2,899,644 | (617,544) |
| Series F | 400,172 | (54,164) |
| Series K | 189 | (13) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 3.46 | (0.68) |
| Series F | 4.31 | (0.49) |
| Series K | 1.89 | (0.13) |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 838,032 | 901,782 |
| Series F | 92,864 | 109,999 |
| Series K | 100 | 100 |

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

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 35,242,055 | 38,739,312 |
| Series F | 4,645,555 | 5,142,648 |
| Series K | 2,015 | 2,029 |
| | 39,889,625 | 43,883,989 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 2,899,644 | (617,544) |
| Series F | 400,172 | (54,164) |
| Series K | 189 | (13) |
| | 3,300,005 | (671,721) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 1,231,405 | 1,526,163 |
| Series F | 250,137 | 376,669 |
| Payments on redemption | | |
| Series A | (2,685,526) | (2,630,300) |
| Series F | (1,107,504) | (521,641) |
| | (2,311,488) | (1,249,109) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 1,445,523 | (1,721,681) |
| Series F | (457,195) | (199,136) |
| Series K | 189 | (13) |
| | 988,517 | (1,920,830) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 36,687,578 | 37,017,631 |
| Series F | 4,188,360 | 4,943,512 |
| Series K | 2,204 | 2,016 |
| | 40,878,142 | 41,963,159 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 3,300,005 | (671,721) |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (680,274) | (91,506) |
| Change in unrealized (gain) loss on non-derivative financial assets | (2,791,147) | 472,493 |
| Purchases of non-derivative financial assets and liabilities | (6,334,237) | (9,100,745) |
| Proceeds from sale of non-derivative financial assets and liabilities | 7,563,358 | 10,686,687 |
| Accrued investment income and other | (8,534) | (4,657) |
| Accrued expenses and other payables | 65,898 | 72,319 |
| Net cash provided by (used in) operating activities | 1,115,069 | 1,362,870 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 1,329,172 | 1,699,767 |
| Amounts paid on redemption of redeemable units | (3,646,178) | (2,932,005) |
| Net cash provided by (used in) financing activities | (2,317,006) | (1,232,238) |
| Net increase (decrease) in cash | (1,201,937) | 130,632 |
| Cash (bank overdraft), beginning of period | 1,165,178 | (121,307) |
| CASH (BANK OVERDRAFT), END OF PERIOD | (36,759) | 9,325 |
| Interest paid ⁽¹⁾ | 1,685 | 1,384 |
| Interest received, net of withholding taxes ⁽¹⁾ | 7,830 | 4,230 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 258,728 | 191,273 |

(1) Classified as operating items.

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

Scotia Canadian Small Cap Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|--|------------------|-------------------|---------------------|
| EQUITIES – 100.1% | | | |
| Consumer Discretionary – 7.5% | | | |
| Aritzia Inc., Subordinated Voting | 42,500 | 1,478,090 | 1,645,600 |
| BRP Inc. | 16,300 | 1,555,240 | 1,428,695 |
| | | 3,033,330 | 3,074,295 |
| Energy – 9.4% | | | |
| Spartan Delta Corporation | 325,620 | 1,190,231 | 1,312,244 |
| Strathcona Resources Ltd. | 11,513 | 397,946 | 371,064 |
| Tamarack Valley Energy Ltd. | 207,660 | 811,951 | 774,572 |
| Vermilion Energy Inc. | 39,080 | 812,916 | 588,545 |
| Whitecap Resources Inc. | 78,420 | 916,122 | 784,984 |
| | | 4,129,166 | 3,831,409 |
| Financials – 29.3% | | | |
| Canaccord Financial Inc. | 131,060 | 1,761,246 | 1,108,768 |
| Definity Financial Corporation | 49,220 | 1,384,078 | 2,213,916 |
| goeasy Ltd. | 19,550 | 2,728,732 | 3,853,696 |
| Guardian Capital Grp Ltd. NV, Class A | 41,530 | 1,646,284 | 1,786,621 |
| Trisura Group Ltd. | 72,370 | 1,109,897 | 2,994,671 |
| | | 8,630,237 | 11,957,672 |
| Industrials – 23.5% | | | |
| Andlauer Healthcare Group Inc. | 29,468 | 1,052,014 | 1,143,948 |
| Boyd Group Services Inc. | 6,950 | 1,519,320 | 1,785,942 |
| GDI Integrated Facility Services Inc. | 10,320 | 449,269 | 332,820 |
| Hammond Power Solutions Inc., Class A | 9,240 | 954,580 | 1,030,168 |
| Richelieu Hardware Ltd. | 57,090 | 2,144,662 | 2,351,537 |
| TFI International Inc. | 14,990 | 1,810,072 | 2,977,614 |
| | | 7,929,917 | 9,622,029 |
| Information Technology – 19.5% | | | |
| Descartes Systems Group Inc., The | 18,390 | 1,448,113 | 2,437,595 |
| Kinaxis Inc. | 13,200 | 1,640,211 | 2,082,432 |
| Lumine Group Inc. | 50,340 | 920,978 | 1,859,056 |
| Topicus.com Inc. | 13,460 | 1,119,825 | 1,574,820 |
| | | 5,129,127 | 7,953,903 |
| Materials – 6.0% | | | |
| Aya Gold & Silver Inc. | 61,070 | 794,203 | 829,331 |
| Champion Iron Ltd. | 112,210 | 664,564 | 657,551 |
| Filo Mining Corporation | 18,230 | 357,207 | 457,208 |
| Interfor Corporation | 31,030 | 790,367 | 512,616 |
| | | 2,606,341 | 2,456,706 |
| Real Estate – 4.9% | | | |
| Altus Group Ltd. | 8,110 | 284,551 | 409,717 |
| Colliers International Group Inc. | 7,740 | 949,414 | 1,182,440 |
| DREAM Unlimited Corporation | 16,640 | 451,849 | 326,976 |
| StorageVault Canada Inc. | 19,430 | 134,358 | 90,544 |
| | | 1,820,172 | 2,009,677 |
| TOTAL EQUITIES | | 33,278,290 | 40,905,691 |
| Transaction Costs | | (35,118) | – |
| TOTAL INVESTMENT PORTFOLIO | | 33,243,172 | 40,905,691 |
| OTHER ASSETS, LESS LIABILITIES – (0.1%) | | | (27,549) |
| NET ASSETS – 100.0% | | | 40,878,142 |

Scotia Canadian Small Cap Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is aggressive long-term capital growth. It invests primarily in equity securities of small and medium Canadian companies listed on major Canadian stock exchanges.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Australian dollar | 7,855 | — | 7,855 | 0.0 |
| | 7,855 | — | 7,855 | 0.0 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 15,320 | — | 15,320 | 0.0 |
| | 15,320 | — | 15,320 | 0.0 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$785 or approximately 0.0% of net assets (December 31, 2023 – \$1,532 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 100.1% (December 31, 2023 – 96.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$4,090,569 (December 31, 2023 – \$3,858,765). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|------------------------|---------------|-------------------|
| Consumer Discretionary | 7.5 | 9.6 |
| Energy | 9.4 | 7.9 |
| Financials | 29.3 | 25.8 |
| Industrials | 23.5 | 24.0 |
| Information Technology | 19.5 | 18.1 |
| Materials | 6.0 | 4.3 |
| Real Estate | 4.9 | 7.0 |

Fair Value Classification (note 2)

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

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---------------|-------------------|--------------|--------------|-------------------|
| Equities | 40,905,691 | — | — | 40,905,691 |
| | 40,905,691 | — | — | 40,905,691 |

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|-------------------|-------------------|--------------|--------------|-------------------|
| Equities | 38,587,646 | — | — | 38,587,646 |
| | 38,587,646 | — | — | 38,587,646 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Resource Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 106,859,761 | 99,985,888 |
| Cash | 300,202 | 1,319,227 |
| Receivable for securities sold | — | 5,505 |
| Subscriptions receivable | 30,633 | 137,125 |
| Accrued investment income and other | 162,483 | 167,706 |
| Total assets | 107,353,079 | 101,615,451 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 1 | — |
| Management fee payable (note 5) | 145,809 | — |
| Payable for securities purchased | 38,429 | — |
| Redemptions payable | 51,438 | 108,896 |
| Accrued expenses | 14,660 | — |
| Total liabilities | 250,337 | 108,896 |
| Net assets attributable to holders of redeemable units | 107,102,742 | 101,506,555 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 93,603,075 | 88,929,776 |
| Series F | 13,499,667 | 12,576,779 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 40.13 | 36.44 |
| Series F | 45.13 | 40.79 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 1,295,545 | 1,240,500 |
| Interest for distribution purposes | 35,017 | 61,224 |
| Net realized gain (loss) on non-derivative financial assets | (1,275,079) | 3,941,524 |
| Change in unrealized gain (loss) on non-derivative financial assets | 11,057,488 | (3,718,028) |
| Change in unrealized gain (loss) on derivatives | (1) | — |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 11,112,970 | 1,525,220 |
| Securities lending (note 11) | 58,096 | 64,874 |
| Net realized and unrealized foreign currency translation gain (loss) | 13,387 | (38,362) |
| Other income | — | 20 |
| Total income (loss), net | 11,184,453 | 1,551,752 |
| EXPENSES | | |
| Management fees (note 5) | 842,130 | 929,353 |
| Fixed administration fees (note 6) | 82,006 | 90,022 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 309 | 1,561 |
| Foreign withholding taxes/tax reclaims | 47,771 | 59,122 |
| Harmonized Sales Tax/Goods and Services Tax | 93,582 | 99,526 |
| Transaction costs | 112,761 | 109,297 |
| Total expenses | 1,179,013 | 1,289,446 |
| Expenses absorbed by the Manager | (3,085) | (18,452) |
| Net expenses | 1,175,928 | 1,270,994 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 10,008,525 | 280,758 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 8,679,856 | 204,424 |
| Series F | 1,328,669 | 76,334 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 3.65 | 0.08 |
| Series F | 4.36 | 0.24 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 2,375,330 | 2,712,747 |
| Series F | 304,486 | 319,055 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 88,929,776 | 99,301,519 |
| Series F | 12,576,779 | 12,768,278 |
| | 101,506,555 | 112,069,797 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 8,679,856 | 204,424 |
| Series F | 1,328,669 | 76,334 |
| | 10,008,525 | 280,758 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series A | (3,085) | (18,452) |
| | (3,085) | (18,452) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 4,198,198 | 4,989,220 |
| Series F | 883,954 | 691,205 |
| Reinvested distributions | | |
| Series A | 3,085 | 18,452 |
| Payments on redemption | | |
| Series A | (8,204,755) | (12,293,089) |
| Series F | (1,289,735) | (704,403) |
| | (4,409,253) | (7,298,615) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 4,673,299 | (7,099,445) |
| Series F | 922,888 | 63,136 |
| | 5,596,187 | (7,036,309) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 93,603,075 | 92,202,074 |
| Series F | 13,499,667 | 12,831,414 |
| | 107,102,742 | 105,033,488 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 10,008,525 | 280,758 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | 1,275,079 | (3,941,524) |
| Change in unrealized (gain) loss on non-derivative financial assets | (11,057,488) | 3,718,028 |
| Change in unrealized (gain) loss on derivatives | 1 | — |
| Unrealized foreign currency translation (gain) loss | (306) | (3,827) |
| Purchases of non-derivative financial assets and liabilities | (27,435,650) | (22,023,976) |
| Proceeds from sale of non-derivative financial assets and liabilities | 30,388,120 | 32,863,901 |
| Accrued investment income and other | 5,223 | 65,750 |
| Accrued expenses and other payables | 160,469 | 174,118 |
| Net cash provided by (used in) operating activities | 3,343,973 | 11,133,228 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 4,538,727 | 5,400,594 |
| Amounts paid on redemption of redeemable units | (8,902,031) | (12,676,413) |
| Net cash provided by (used in) financing activities | (4,363,304) | (7,275,819) |
| Unrealized foreign currency translation gain (loss) | 306 | 3,827 |
| Net increase (decrease) in cash | (1,019,331) | 3,857,409 |
| Cash (bank overdraft), beginning of period | 1,319,227 | 1,288,235 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 300,202 | 5,149,471 |
| Interest paid ⁽¹⁾ | 309 | 1,561 |
| Interest received, net of withholding taxes ⁽¹⁾ | 41,251 | 61,224 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 1,246,764 | 1,224,439 |

(1) Classified as operating items.

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

Scotia Resource Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|--|---------------------|-------------------------|---------------------------|
| EQUITIES – 99.8% | | | |
| Energy – 64.8% | | | |
| ARC Resources Ltd. | 221,900 | 3,101,877 | 5,416,579 |
| Cameco Corporation | 18,000 | 818,307 | 1,211,580 |
| Canadian Natural Resources Ltd. | 124,400 | 2,290,656 | 6,062,012 |
| CanAlaska Uranium Ltd. | 3,453,100 | 2,320,509 | 1,899,205 |
| ConocoPhillips | 17,900 | 1,877,360 | 2,802,050 |
| Diamondback Energy Inc. | 18,300 | 3,690,339 | 5,013,791 |
| Enbridge Inc. | 92,000 | 4,171,298 | 4,477,640 |
| Exxon Mobil Corporation | 32,200 | 2,478,804 | 5,073,170 |
| F3 Uranium Corporation | 8,000,700 | 2,787,127 | 2,760,242 |
| F3 Uranium Corporation, Warrants Sep 12, 2025* | 3,314,200 | – | 136,953 |
| Gibson Energy Inc. | 145,000 | 2,970,361 | 3,371,250 |
| IsoEnergy Ltd. | 252,300 | 1,158,413 | 978,924 |
| Keyera Corporation | 89,700 | 2,786,758 | 3,398,733 |
| NexGen Energy Ltd. | 767,500 | 628,520 | 7,321,950 |
| Pembina Pipeline Corporation | 43,000 | 2,036,112 | 2,182,680 |
| Permian Resources Corporation | 90,000 | 2,123,782 | 1,989,243 |
| Shell PLC – ADR | 49,600 | 2,704,709 | 4,899,721 |
| Topaz Energy Corporation | 100,000 | 2,185,775 | 2,400,000 |
| Tourmaline Oil Corporation | 70,800 | 3,059,320 | 4,393,140 |
| Williams Companies Inc., The | 62,300 | 2,509,333 | 3,623,679 |
| | | 45,699,360 | 69,412,542 |
| Materials – 35.0% | | | |
| ATEX Resources Inc. | 355,000 | 510,175 | 447,300 |
| ATEX Resources Inc., Restricted, Warrants Aug 22, 2025* | 1,759,100 | – | 911,722 |
| Bellevue Gold Ltd. | 4,798,500 | 3,418,842 | 7,730,631 |
| Callinex Mines Inc., Warrants Mar 06, 2025* | 229,600 | – | 194 |
| Culpeo Minerals Ltd. | 6,000,000 | 250,031 | 257,389 |
| Ero Copper Corporation | 57,000 | 1,417,852 | 1,666,680 |
| Ivanhoe Mines Ltd., Class A | 404,500 | 4,587,976 | 7,139,425 |
| Kinross Gold Corporation – CVR* | 409,100 | – | – |
| Meteoric Resources NL | 4,650,000 | 870,721 | 654,051 |
| Pampa Metals Corporation | 666,700 | 210,395 | 186,676 |
| Pampa Metals Corporation, Restricted | 4,800,000 | 1,296,000 | 1,273,262 |
| Pampa Metals Corporation, Warrants Jul 28, 2024* | 2,400,000 | 2 | 428,088 |
| Power Nickel Inc., Restricted | 1,031,073 | 680,508 | 845,480 |
| Power Nickel Inc., Warrants Jun 13, 2027* | 515,537 | 1 | 179,470 |
| RIO Tinto PLC – Sponsored ADR | 3,000 | 287,405 | 270,693 |
| Spartan Resources Ltd. | 2,712,100 | 1,390,071 | 2,423,227 |
| Teck Resources Ltd., Class B | 18,000 | 1,268,087 | 1,180,080 |
| WA1 Resources Ltd. | 676,700 | 5,529,555 | 11,852,851 |
| | | 21,717,621 | 37,447,219 |
| TOTAL EQUITIES | | 67,416,981 | 106,859,761 |
| Transaction Costs | | (78,727) | – |
| TOTAL INVESTMENT PORTFOLIO | | 67,338,254 | 106,859,761 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | (1) |
| OTHER ASSETS, LESS LIABILITIES – 0.2% | | | 242,982 |
| NET ASSETS – 100.0% | | | 107,102,742 |

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

Scotia Resource Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is aggressive long-term capital growth. It invests primarily in equity securities of Canadian resource based companies, including companies that operate in the oil and gas, gold and precious metals, metals and minerals, and forest products industries.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 23,894,383 | — | 23,894,383 | 22.3 |
| Australian dollar | 22,894,411 | — | 22,894,411 | 21.4 |
| Danish krone | 2,924 | — | 2,924 | 0.0 |
| | 46,791,718 | — | 46,791,718 | 43.7 |
| December 31, 2023 | | | | |
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 18,660,427 | — | 18,660,427 | 18.4 |
| Australian dollar | 14,554,568 | — | 14,554,568 | 14.3 |
| Danish krone | 2,916 | — | 2,916 | 0.0 |
| | 33,217,911 | — | 33,217,911 | 32.7 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,679,172 or approximately 4.4% of net assets (December 31, 2023 – \$3,321,791 or approximately 3.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 99.8% (December 31, 2023 – 98.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other

variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$10,685,976 (December 31, 2023 – \$9,998,589). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Energy | 64.8 | 61.9 |
| Materials | 35.0 | 34.4 |
| Utilities | — | 2.2 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | — |

Fair Value Classification (note 2)

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

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--|-------------------|-------------------|------------------|--------------------|
| Equities | 83,692,539 | 21,510,795 | — | 105,203,334 |
| Warrants, rights and options | — | — | 1,656,427 | 1,656,427 |
| | 83,692,539 | 21,510,795 | 1,656,427 | 106,859,761 |
| Unrealized loss on currency spot contracts | — | (1) | — | (1) |
| | 83,692,539 | 21,510,794 | 1,656,427 | 106,859,760 |
| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 81,980,918 | 17,149,649 | — | 99,130,567 |
| Warrants, rights and options | — | — | 855,321 | 855,321 |
| | 81,980,918 | 17,149,649 | 855,321 | 99,985,888 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

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

| | June 30, 2024 (\$) | December 31, 2023 (\$) |
|---------------------------------------|--------------------|------------------------|
| Beginning of period | 855,321 | 993,742 |
| Purchases | 3 | — |
| Sales/Return of Capital | — | — |
| Transfers into Level 3 | — | — |
| Transfers out of Level 3 | — | — |
| Net realized gains (losses) | — | — |
| Net change in unrealized gain (loss)* | 801,103 | (138,421) |
| End of period | 1,656,427 | 855,321 |

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2024 and December 31, 2023 was \$801,103 and \$(138,421), respectively.

Scotia Resource Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Level 3 valuation techniques

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

| Security | Valuation technique | Significant unobservable input | Carrying value as at June 30, 2024 (\$) | Change in valuation (\$) |
|----------|--|--------------------------------|---|--------------------------|
| Warrants | Fundamental model analysis based on financial data | Liquidity Discount | 744,705 | n/a |
| | | | 744,705 | |

| Security | Valuation technique | Significant unobservable input | Carrying value as at December 31, 2023 (\$) | Change in valuation (\$) |
|----------|--|--------------------------------|---|--------------------------|
| Warrants | Fundamental model analysis based on financial data | Liquidity Discount | 855,321 | n/a |
| | | | 855,321 | |

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

Below is a summary of the comparison of the net asset value per unit and net assets per unit.

| | June 30, 2024 | | December 31, 2023 | |
|----------|-------------------------------|--------------------------|-------------------------------|--------------------------|
| | Net asset value per unit (\$) | Net assets per unit (\$) | Net asset value per unit (\$) | Net assets per unit (\$) |
| Series A | 39.68 | 40.13 | 36.14 | 36.44 |
| Series F | 44.63 | 45.13 | 40.45 | 40.79 |

Scotia U.S. Dividend Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 480,486,062 | 393,710,548 |
| Cash | 13,345,248 | 6,576,945 |
| Subscriptions receivable | 791,414 | 833,850 |
| Accrued investment income and other | 376,859 | 782,681 |
| Total assets | 494,999,583 | 401,904,024 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 617,080 | — |
| Redemptions payable | 146,348 | 198,083 |
| Accrued expenses | 100,431 | — |
| Total liabilities | 863,859 | 198,083 |
| Net assets attributable to holders of redeemable units | 494,135,724 | 401,705,941 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 482,631,151 | 391,576,183 |
| Series F | 11,504,573 | 10,129,758 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 30.04 | 27.39 |
| Series F | 12.27 | 11.14 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 3,697,258 | 2,711,853 |
| Interest for distribution purposes | 466,050 | 453,087 |
| Net realized gain (loss) on non-derivative financial assets | 1,346,601 | 5,782,925 |
| Change in unrealized gain (loss) on non-derivative financial assets | 39,685,910 | 18,658,639 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 45,195,819 | 27,606,504 |
| Securities lending (note 11) | 5,607 | 5,630 |
| Net realized and unrealized foreign currency translation gain (loss) | 77,210 | 64,990 |
| Other income | — | 93 |
| Total income (loss), net | 45,278,636 | 27,677,217 |
| EXPENSES | | |
| Management fees (note 5) | 3,382,078 | 2,641,314 |
| Fixed administration fees (note 6) | 548,038 | 427,880 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | — | 4,471 |
| Foreign withholding taxes/tax reclaims | 397,017 | 362,510 |
| Harmonized Sales Tax/Goods and Services Tax | 411,831 | 319,811 |
| Transaction costs | 20,864 | 10,434 |
| Total expenses | 4,760,282 | 3,766,985 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 40,518,354 | 23,910,232 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 39,493,912 | 23,320,383 |
| Series F | 1,024,442 | 589,849 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 2.58 | 1.69 |
| Series F | 1.13 | 0.73 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 15,304,126 | 13,821,250 |
| Series F | 908,432 | 809,116 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 391,576,183 | 333,605,710 |
| Series F | 10,129,758 | 7,534,445 |
| | 401,705,941 | 341,140,155 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 39,493,912 | 23,320,383 |
| Series F | 1,024,442 | 589,849 |
| | 40,518,354 | 23,910,232 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 86,940,279 | 34,310,215 |
| Series F | 1,908,432 | 2,561,789 |
| Payments on redemption | | |
| Series A | (35,379,223) | (29,615,309) |
| Series F | (1,558,059) | (1,529,091) |
| | 51,911,429 | 5,727,604 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 91,054,968 | 28,015,289 |
| Series F | 1,374,815 | 1,622,547 |
| | 92,429,783 | 29,637,836 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 482,631,151 | 361,620,999 |
| Series F | 11,504,573 | 9,156,992 |
| | 494,135,724 | 370,777,991 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 40,518,354 | 23,910,232 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (1,346,601) | (5,782,925) |
| Change in unrealized (gain) loss on non-derivative financial assets | (39,685,910) | (18,658,639) |
| Unrealized foreign currency translation (gain) loss | (747) | (2,284) |
| Purchases of non-derivative financial assets and liabilities | (49,859,158) | (34,292,656) |
| Proceeds from sale of non-derivative financial assets and liabilities | 4,116,155 | 17,944,959 |
| Accrued investment income and other | 405,822 | 116,319 |
| Accrued expenses and other payables | 717,511 | 569,251 |
| Net cash provided by (used in) operating activities | (45,134,574) | (16,195,743) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 87,902,136 | 34,314,806 |
| Amounts paid on redemption of redeemable units | (36,000,006) | (28,958,265) |
| Net cash provided by (used in) financing activities | 51,902,130 | 5,356,541 |
| Unrealized foreign currency translation gain (loss) | 747 | 2,284 |
| Net increase (decrease) in cash | 6,767,556 | (10,839,202) |
| Cash (bank overdraft), beginning of period | 6,576,945 | 11,564,041 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 13,345,248 | 727,123 |
| Interest paid ⁽¹⁾ | — | 4,471 |
| Interest received, net of withholding taxes ⁽¹⁾ | 486,912 | 453,087 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 3,685,202 | 2,465,661 |

(1) Classified as operating items.

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

Scotia U.S. Dividend Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|------------------|--------------------|---------------------|
| EQUITIES – 97.2% | | | |
| Communication Services – 4.5% | | | |
| Alphabet Inc., Class C | 58,800 | 5,724,404 | 14,760,355 |
| Comcast Corporation, Class A | 140,000 | 7,166,827 | 7,503,148 |
| | | 12,891,231 | 22,263,503 |
| Consumer Discretionary – 7.0% | | | |
| Amazon.com Inc. | 56,400 | 8,690,811 | 14,916,653 |
| McDonald's Corporation | 19,200 | 4,155,708 | 6,696,403 |
| NIKE Inc., Class B | 55,700 | 6,348,409 | 5,745,482 |
| The Home Depot Inc. | 15,400 | 5,247,746 | 7,255,291 |
| | | 24,442,674 | 34,613,829 |
| Consumer Staples – 4.2% | | | |
| Costco Wholesale Corporation | 10,000 | 3,212,539 | 11,632,863 |
| Estee Lauder Companies Inc., The | 19,100 | 4,068,312 | 2,781,300 |
| McCormick & Company Inc. | 63,000 | 5,986,772 | 6,116,522 |
| | | 13,267,623 | 20,530,685 |
| Energy – 5.4% | | | |
| Devon Energy Corporation | 123,800 | 9,290,242 | 8,031,040 |
| EOG Resources Inc. | 78,500 | 8,677,001 | 13,522,739 |
| TC Energy Corporation | 102,600 | 5,492,875 | 5,321,810 |
| | | 23,460,118 | 26,875,589 |
| Financials – 16.7% | | | |
| Aon PLC | 12,200 | 4,841,621 | 4,901,839 |
| Bank of America Corporation | 174,000 | 7,692,901 | 9,470,603 |
| Berkshire Hathaway Inc., Class B | 19,800 | 6,475,016 | 11,023,485 |
| BlackRock Inc. | 7,700 | 4,403,132 | 8,296,880 |
| CME Group Inc. | 38,700 | 9,434,609 | 10,412,794 |
| JPMorgan Chase & Co. | 48,900 | 6,678,633 | 13,536,040 |
| Progressive Corporation, The | 43,700 | 4,641,371 | 12,422,575 |
| Visa Inc., Class A | 34,100 | 6,111,231 | 12,249,175 |
| | | 50,278,514 | 82,313,391 |
| Health Care – 10.7% | | | |
| Abbott Laboratories | 69,300 | 10,331,968 | 9,855,153 |
| Danaher Corporation | 31,700 | 6,191,705 | 10,839,554 |
| Johnson & Johnson | 48,900 | 9,268,824 | 9,781,606 |
| Medtronic PLC | 44,600 | 5,722,725 | 4,804,382 |
| Thermo Fisher Scientific Inc. | 11,200 | 5,884,104 | 8,476,488 |
| UnitedHealth Group Incorporated | 13,400 | 6,955,606 | 9,339,361 |
| | | 44,354,932 | 53,096,544 |
| Industrials – 15.1% | | | |
| Canadian Pacific Railway Ltd. | 126,000 | 7,198,183 | 13,576,367 |
| Carlisle Companies Inc. | 17,500 | 5,163,011 | 9,704,898 |
| Fortive Corporation | 100,500 | 8,884,590 | 10,191,944 |
| Republic Services Inc. | 36,900 | 4,617,555 | 9,814,346 |
| Roper Technologies Inc. | 15,800 | 8,567,515 | 12,188,411 |
| RTX Corporation | 66,751 | 6,829,683 | 9,171,091 |
| Union Pacific Corporation | 32,100 | 9,297,325 | 9,939,982 |
| | | 50,557,862 | 74,587,039 |
| Information Technology – 15.6% | | | |
| Accenture PLC, Class A | 21,800 | 5,179,760 | 9,052,305 |
| Apple Inc. | 40,500 | 3,647,175 | 11,674,208 |
| Microsoft Corporation | 33,000 | 3,936,604 | 20,185,786 |
| Salesforce.com Inc. | 30,900 | 7,918,293 | 10,872,598 |
| Taiwan Semiconductor Manufacturing Company Ltd. – ADR | 67,900 | 9,476,504 | 16,151,666 |
| TE Connectivity Ltd. | 44,400 | 7,465,507 | 9,140,926 |
| | | 37,623,843 | 77,077,489 |
| Materials – 12.3% | | | |
| Air Products and Chemicals Inc. | 26,300 | 7,501,075 | 9,288,218 |
| DuPont de Nemours Inc. | 89,533 | 8,011,888 | 9,862,746 |
| Ecolab Inc. | 28,800 | 6,115,016 | 9,380,851 |
| Franco-Nevada Corporation | 86,700 | 11,856,491 | 14,063,175 |
| Nutrien Ltd. | 108,300 | 8,254,503 | 7,545,783 |
| Sherwin-Williams Company, The | 26,600 | 5,854,524 | 10,864,179 |
| | | 47,593,497 | 61,004,952 |
| Real Estate – 2.2% | | | |
| American Tower Corporation | 25,200 | 6,705,972 | 6,703,859 |
| Public Storage Real Estate Investment Trust | 10,900 | 3,313,953 | 4,291,051 |
| | | 10,019,925 | 10,994,910 |
| Utilities – 3.5% | | | |
| Brookfield Infrastructure Partners LP | 218,425 | 8,318,476 | 8,202,745 |
| NextEra Energy Inc. | 92,100 | 8,279,059 | 8,925,386 |
| | | 16,597,535 | 17,128,131 |
| TOTAL EQUITIES | | 331,087,754 | 480,486,062 |
| Transaction Costs | | (108,302) | – |
| TOTAL INVESTMENT PORTFOLIO | | 330,979,452 | 480,486,062 |
| OTHER ASSETS, LESS LIABILITIES – 2.8% | | | 13,649,662 |
| NET ASSETS – 100.0% | | | 494,135,724 |

Scotia U.S. Dividend Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective aims to achieve a high level of total investment return, consisting of dividend income and capital gains. It invests primarily in equity securities of U.S. companies that pay, or may be expected to pay, dividends.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|---------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 481,436,584 | — | 481,436,584 | 97.4 |
| | 481,436,584 | — | 481,436,584 | 97.4 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 394,426,847 | — | 394,426,847 | 98.2 |
| | 394,426,847 | — | 394,426,847 | 98.2 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$48,143,658 or approximately 9.7% of net assets (December 31, 2023 – \$39,442,685 or approximately 9.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 97.2% (December 31, 2023 – 97.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$48,048,606 (December 31, 2023 – \$39,371,055). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|------------------------|---------------|-------------------|
| Communication Services | 4.5 | 4.5 |
| Consumer Discretionary | 7.0 | 7.3 |
| Consumer Staples | 4.2 | 4.4 |
| Energy | 5.4 | 4.6 |
| Financials | 16.7 | 13.8 |
| Health Care | 10.7 | 10.9 |
| Industrials | 15.1 | 15.7 |
| Information Technology | 15.6 | 18.3 |
| Materials | 12.3 | 11.9 |
| Real Estate | 2.2 | 2.6 |
| Utilities | 3.5 | 3.9 |

Fair Value Classification (note 2)

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

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---------------|--------------------|--------------|--------------|--------------------|
| Equities | 480,486,062 | — | — | 480,486,062 |
| | 480,486,062 | — | — | 480,486,062 |

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|-------------------|--------------------|--------------|--------------|--------------------|
| Equities | 393,710,548 | — | — | 393,710,548 |
| | 393,710,548 | — | — | 393,710,548 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia U.S. Equity Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 436,204,013 | 277,130,762 |
| Cash | 927,038 | 6,955,396 |
| Receivable for securities sold | 4,897,437 | — |
| Subscriptions receivable | 906,807 | 983,962 |
| Accrued investment income and other | 12,023 | 235,718 |
| Total assets | 442,947,318 | 285,305,838 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 613,729 | — |
| Payable for securities purchased | 4,292,434 | — |
| Redemptions payable | 177,972 | 482,156 |
| Accrued expenses | 90,674 | — |
| Total liabilities | 5,174,809 | 482,156 |
| Net assets attributable to holders of redeemable units | 437,772,509 | 284,823,682 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 412,142,420 | 268,924,778 |
| Series F | 25,630,089 | 15,898,904 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 37.35 | 29.82 |
| Series F | 41.03 | 32.61 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 817,359 | 734,722 |
| Interest for distribution purposes | 137,524 | 70,236 |
| Net realized gain (loss) on non-derivative financial assets | 16,414,211 | 5,181,789 |
| Change in unrealized gain (loss) on non-derivative financial assets | 65,273,332 | 46,346,858 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 82,642,426 | 52,333,605 |
| Securities lending (note 11) | 4,923 | 2,934 |
| Net realized and unrealized foreign currency translation gain (loss) | (54,834) | 31,961 |
| Other income | — | 40 |
| Total income (loss), net | 82,592,515 | 52,368,540 |
| EXPENSES | | |
| Management fees (note 5) | 3,076,518 | 1,906,857 |
| Fixed administration fees (note 6) | 452,016 | 279,171 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | — | 942 |
| Foreign withholding taxes/tax reclaims | 122,708 | 110,209 |
| Harmonized Sales Tax/Goods and Services Tax | 378,646 | 233,324 |
| Transaction costs | 28,816 | 17,420 |
| Total expenses | 4,059,158 | 2,548,488 |
| Expenses absorbed by the Manager | (17,424) | — |
| Net expenses | 4,041,734 | 2,548,488 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 78,550,781 | 49,820,052 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 74,011,904 | 47,275,912 |
| Series F | 4,538,877 | 2,544,140 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 7.38 | 5.47 |
| Series F | 8.21 | 6.09 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 10,030,315 | 8,640,684 |
| Series F | 552,823 | 417,686 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 268,924,778 | 189,112,107 |
| Series F | 15,898,904 | 10,033,238 |
| | 284,823,682 | 199,145,345 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 74,011,904 | 47,275,912 |
| Series F | 4,538,877 | 2,544,140 |
| | 78,550,781 | 49,820,052 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 100,731,572 | 20,484,479 |
| Series F | 8,401,072 | 2,234,638 |
| Payments on redemption | | |
| Series A | (31,525,834) | (18,276,006) |
| Series F | (3,208,764) | (1,678,827) |
| | 74,398,046 | 2,764,284 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 143,217,642 | 49,484,385 |
| Series F | 9,731,185 | 3,099,951 |
| | 152,948,827 | 52,584,336 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 412,142,420 | 238,596,492 |
| Series F | 25,630,089 | 13,133,189 |
| | 437,772,509 | 251,729,681 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 78,550,781 | 49,820,052 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (16,414,211) | (5,181,789) |
| Change in unrealized (gain) loss on non-derivative financial assets | (65,273,332) | (46,346,858) |
| Unrealized foreign currency translation (gain) loss | (73) | 2,941 |
| Purchases of non-derivative financial assets and liabilities | (134,668,143) | (41,793,788) |
| Proceeds from sale of non-derivative financial assets and liabilities | 56,677,431 | 30,953,304 |
| Accrued investment income and other | 223,695 | 3,010 |
| Accrued expenses and other payables | 704,403 | 435,474 |
| Net cash provided by (used in) operating activities | (80,199,449) | (12,107,654) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 107,308,688 | 21,279,888 |
| Amounts paid on redemption of redeemable units | (33,137,670) | (18,642,402) |
| Net cash provided by (used in) financing activities | 74,171,018 | 2,637,486 |
| Unrealized foreign currency translation gain (loss) | 73 | (2,941) |
| Net increase (decrease) in cash | (6,028,431) | (9,470,168) |
| Cash (bank overdraft), beginning of period | 6,955,396 | 8,544,357 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 927,038 | (928,752) |
| Interest paid ⁽¹⁾ | — | 942 |
| Interest received, net of withholding taxes ⁽¹⁾ | 156,772 | 70,236 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 899,098 | 627,523 |

(1) Classified as operating items.

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

Scotia U.S. Equity Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--|-------------------------|---------------------------|
| UNDERLYING FUNDS – 1.3% | | | |
| Index Based Exchange-Traded Funds – 1.3% | | | |
| Dynamic Active U.S. Equity ETF | 211,250 | 4,515,301 | 5,762,731 |
| EQUITIES – 98.4% | | | |
| Communication Services – 11.6% | | | |
| Alphabet Inc., Class C | 157,330 | 21,950,094 | 39,493,990 |
| Meta Platforms, Inc., Class A | 16,220 | 11,168,694 | 11,192,928 |
| | | 33,118,788 | 50,686,918 |
| Consumer Discretionary – 7.8% | | | |
| Amazon.com Inc. | 82,240 | 16,584,841 | 21,750,807 |
| AutoZone Inc. | 1,520 | 5,588,270 | 6,166,081 |
| The Home Depot Inc. | 12,830 | 4,066,242 | 6,044,505 |
| | | 26,239,353 | 33,961,393 |
| Consumer Staples – 3.5% | | | |
| Costco Wholesale Corporation | 13,100 | 7,112,973 | 15,239,050 |
| Financials – 16.0% | | | |
| MasterCard Inc., Class A | 23,080 | 9,519,155 | 13,934,927 |
| Moody's Corporation | 19,650 | 7,549,750 | 11,319,968 |
| Progressive Corporation, The | 77,350 | 9,769,562 | 21,988,242 |
| S&P Global Inc. | 14,330 | 6,095,859 | 8,746,893 |
| Visa Inc., Class A | 39,250 | 9,246,045 | 14,099,123 |
| | | 42,180,371 | 70,089,153 |
| Health Care – 9.2% | | | |
| Danaher Corporation | 38,280 | 9,493,714 | 13,089,530 |
| Edwards Lifesciences Corporation | 36,420 | 4,078,826 | 4,604,089 |
| Intuitive Surgical Inc. | 37,120 | 17,135,214 | 22,599,267 |
| | | 30,707,754 | 40,292,886 |
| Industrials – 4.9% | | | |
| Old Dominion Freight Line Inc. | 31,430 | 7,211,555 | 7,596,401 |
| Republic Services Inc. | 51,810 | 7,381,250 | 13,779,979 |
| | | 14,592,805 | 21,376,380 |
| Information Technology – 41.9% | | | |
| Advanced Micro Devices Inc. | 70,610 | 11,733,845 | 15,675,327 |
| Apple Inc. | 118,900 | 19,363,324 | 34,273,167 |
| Arista Networks Inc. | 28,670 | 11,167,989 | 13,751,932 |
| Cadence Design Systems Inc. | 49,440 | 14,229,168 | 20,823,289 |
| KLA-Tencor Corporation | 11,600 | 13,129,504 | 13,089,610 |
| Microsoft Corporation | 63,510 | 17,243,592 | 38,848,462 |
| NVIDIA Corporation | 277,000 | 4,286,241 | 46,833,881 |
| | | 91,153,663 | 183,295,668 |
| Materials – 3.5% | | | |
| Sherwin-Williams Company, The | 37,950 | 10,318,826 | 15,499,834 |
| TOTAL EQUITIES | | 255,424,533 | 430,441,282 |
| Transaction Costs | | (43,982) | – |
| TOTAL INVESTMENT PORTFOLIO | | 259,895,852 | 436,204,013 |
| OTHER ASSETS, LESS LIABILITIES – 0.3% | | | 1,568,496 |
| NET ASSETS – 100.0% | | | 437,772,509 |

Scotia U.S. Equity Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is long-term capital growth. It invests primarily in a broad range of U.S. equity securities.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|---------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 431,114,261 | — | 431,114,261 | 98.5 |
| | 431,114,261 | — | 431,114,261 | 98.5 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 276,433,269 | — | 276,433,269 | 97.1 |
| | 276,433,269 | — | 276,433,269 | 97.1 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$43,111,426 or approximately 9.9% of net assets (December 31, 2023 – \$27,643,327 or approximately 9.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 99.7% (December 31, 2023 – 97.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$43,620,401 (December 31, 2023 – \$27,713,076). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|-----------------------------------|---------------|-------------------|
| Communication Services | 11.6 | 8.1 |
| Consumer Discretionary | 7.8 | 9.2 |
| Consumer Staples | 3.5 | 4.0 |
| Financials | 16.0 | 11.8 |
| Health Care | 9.2 | 6.8 |
| Index Based Exchange-Traded Funds | 1.3 | 1.5 |
| Industrials | 4.9 | 7.9 |
| Information Technology | 41.9 | 43.0 |
| Materials | 3.5 | 5.0 |

Fair Value Classification (note 2)

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

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|------------------|--------------------|--------------|--------------|--------------------|
| Equities | 430,441,282 | — | — | 430,441,282 |
| Underlying Funds | 5,762,731 | — | — | 5,762,731 |
| | 436,204,013 | — | — | 436,204,013 |

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|-------------------|--------------------|--------------|--------------|--------------------|
| Equities | 272,968,468 | — | — | 272,968,468 |
| Underlying Funds | 4,162,294 | — | — | 4,162,294 |
| | 277,130,762 | — | — | 277,130,762 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

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

| June 30, 2024 | | |
|--------------------------------|--|---|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Dynamic Active U.S. Equity ETF | 5,762,731 | 16.2 |
| | 5,762,731 | |

| December 31, 2023 | | |
|--------------------------------|--|---|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Dynamic Active U.S. Equity ETF | 4,162,294 | 36.8 |
| | 4,162,294 | |

Scotia U.S. Equity Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia U.S. Opportunities Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 342,380,599 | 429,528,513 |
| Cash | 4,486,899 | 6,387,204 |
| Subscriptions receivable | 34,474 | 245,824 |
| Accrued investment income and other | 186,191 | 432,916 |
| Total assets | 347,088,163 | 436,594,457 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 51,792 | — |
| Redemptions payable | 386,161 | 27,296 |
| Accrued expenses | 37,831 | — |
| Distributions payable | 9 | 4 |
| Total liabilities | 475,793 | 27,300 |
| Net assets attributable to holders of redeemable units | 346,612,370 | 436,567,157 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 33,478,395 | 31,357,367 |
| Series F | 2,384,337 | 2,243,588 |
| Series I | 310,749,638 | 402,966,202 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 23.39 | 21.72 |
| Series F | 25.56 | 23.62 |
| Series I | 33.66 | 30.97 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 2,650,704 | 4,455,625 |
| Interest for distribution purposes | 262,527 | 183,961 |
| Net realized gain (loss) on non-derivative financial assets | 34,707,176 | 7,910,256 |
| Change in unrealized gain (loss) on non-derivative financial assets | (1,192,124) | 34,911,567 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 36,428,283 | 47,461,409 |
| Securities lending (note 11) | 858 | 5,309 |
| Net realized and unrealized foreign currency translation gain (loss) | 332,916 | 2,791 |
| Other income | — | 7 |
| Total income (loss), net | 36,762,057 | 47,469,516 |
| EXPENSES | | |
| Management fees (note 5) | 299,219 | 268,157 |
| Fixed administration fees (note 6) | 234,053 | 318,999 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 660 | 473 |
| Foreign withholding taxes/tax reclaims | 367,147 | 632,649 |
| Harmonized Sales Tax/Goods and Services Tax | 57,166 | 62,482 |
| Transaction costs | 6,863 | 2,772 |
| Total expenses | 965,562 | 1,286,097 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 35,796,495 | 46,183,419 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 2,421,020 | 2,143,371 |
| Series F | 185,420 | 163,619 |
| Series I | 33,190,055 | 43,876,429 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 1.66 | 1.44 |
| Series F | 1.96 | 1.67 |
| Series I | 3.13 | 2.36 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 1,457,224 | 1,488,265 |
| Series F | 94,428 | 97,938 |
| Series I | 10,598,727 | 18,625,419 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|---------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 31,357,367 | 29,376,790 |
| Series F | 2,243,588 | 2,061,358 |
| Series I | 402,966,202 | 522,212,342 |
| | 436,567,157 | 553,650,490 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 2,421,020 | 2,143,371 |
| Series F | 185,420 | 163,619 |
| Series I | 33,190,055 | 43,876,429 |
| | 35,796,495 | 46,183,419 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series I | (736,364) | — |
| | (736,364) | — |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 1,706,602 | 1,052,678 |
| Series F | 140,516 | 164,237 |
| Series I | 1,644,000 | 1,044,500 |
| Reinvested distributions | | |
| Series I | 736,360 | — |
| Payments on redemption | | |
| Series A | (2,006,594) | (2,333,158) |
| Series F | (185,187) | (61,776) |
| Series I | (127,050,615) | (41,112,100) |
| | (125,014,918) | (41,245,619) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 2,121,028 | 862,891 |
| Series F | 140,749 | 266,080 |
| Series I | (92,216,564) | 3,808,829 |
| | (89,954,787) | 4,937,800 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 33,478,395 | 30,239,681 |
| Series F | 2,384,337 | 2,327,438 |
| Series I | 310,749,638 | 526,021,171 |
| | 346,612,370 | 558,588,290 |
| STATEMENTS OF CASH FLOWS | | |
| For the periods ended June 30 (note 1), | | |
| (in dollars) | 2024 | 2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 35,796,495 | 46,183,419 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (34,707,176) | (7,910,256) |
| Change in unrealized (gain) loss on non-derivative financial assets | 1,192,124 | (34,911,567) |
| Unrealized foreign currency translation (gain) loss | (375,576) | (9,799) |
| Purchases of non-derivative financial assets and liabilities | (43,758,382) | (25,414,158) |
| Proceeds from sale of non-derivative financial assets and liabilities | 164,421,347 | 59,050,743 |
| Accrued investment income and other | 246,725 | 178,649 |
| Accrued expenses and other payables | 89,623 | 107,562 |
| Net cash provided by (used in) operating activities | 122,905,180 | 37,274,593 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 3,639,185 | 2,106,475 |
| Amounts paid on redemption of redeemable units | (128,820,247) | (42,961,887) |
| Distributions to unitholders of redeemable units | 1 | — |
| Net cash provided by (used in) financing activities | (125,181,061) | (40,855,412) |
| Unrealized foreign currency translation gain (loss) | 375,576 | 9,799 |
| Net increase (decrease) in cash | (2,275,881) | (3,580,819) |
| Cash (bank overdraft), beginning of period | 6,387,204 | 6,670,331 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 4,486,899 | 3,099,311 |
| Interest paid ⁽¹⁾ | 660 | 473 |
| Interest received, net of withholding taxes ⁽¹⁾ | 288,233 | 183,961 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 2,504,576 | 4,001,625 |

(1) Classified as operating items.

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

Scotia U.S. Opportunities Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|--|------------------|--------------------|---------------------|
| EQUITIES – 98.7% | | | |
| Communication Services – 7.2% | | | |
| Alphabet Inc., Class A | 100,670 | 13,172,005 | 25,095,857 |
| Consumer Discretionary – 7.7% | | | |
| McDonald's Corporation | 14,300 | 5,437,977 | 4,987,425 |
| NIKE Inc., Class B | 77,270 | 13,170,158 | 7,970,438 |
| Starbucks Corporation | 78,910 | 10,271,435 | 8,407,433 |
| The Home Depot Inc. | 11,140 | 4,107,972 | 5,248,308 |
| | | 32,987,542 | 26,613,604 |
| Consumer Staples – 6.4% | | | |
| PepsiCo Inc. | 56,450 | 10,377,283 | 12,741,964 |
| The Procter & Gamble Company | 41,430 | 7,059,043 | 9,351,064 |
| | | 17,436,326 | 22,093,028 |
| Financials – 9.6% | | | |
| Marsh & McLennan Companies Inc. | 70,030 | 14,978,561 | 20,195,875 |
| MasterCard Inc., Class A | 21,620 | 9,691,663 | 13,053,429 |
| | | 24,670,224 | 33,249,304 |
| Health Care – 14.9% | | | |
| Johnson & Johnson | 41,270 | 8,535,874 | 8,255,356 |
| Stryker Corporation | 40,590 | 12,747,654 | 18,901,226 |
| UnitedHealth Group Incorporated | 20,740 | 10,560,888 | 14,455,100 |
| Zoetis Inc. | 42,620 | 10,396,215 | 10,111,955 |
| | | 42,240,631 | 51,723,637 |
| Industrials – 14.1% | | | |
| Automatic Data Processing Inc. | 37,920 | 8,701,536 | 12,387,262 |
| Broadridge Financial Solutions Inc. | 36,880 | 7,349,287 | 9,943,286 |
| Equifax Inc. | 29,740 | 7,421,087 | 9,868,561 |
| Verisk Analytics Inc., Class A | 18,000 | 4,113,263 | 6,640,253 |
| Waste Management Inc. | 34,240 | 5,594,400 | 9,997,210 |
| | | 33,179,573 | 48,836,572 |
| Information Technology – 36.1% | | | |
| Accenture PLC, Class A | 51,180 | 18,388,626 | 21,252,154 |
| Amphenol Corporation | 79,360 | 3,914,705 | 7,317,134 |
| Apple Inc. | 82,600 | 14,810,403 | 23,809,618 |
| Intuit Inc. | 22,360 | 12,178,952 | 20,111,698 |
| KLA-Tencor Corporation | 12,280 | 8,521,435 | 13,856,932 |
| Microsoft Corporation | 43,260 | 13,467,638 | 26,461,730 |
| Texas Instruments Incorporated | 46,810 | 10,623,596 | 12,462,294 |
| | | 81,905,355 | 125,271,560 |
| Materials – 2.7% | | | |
| Ball Corporation | 54,210 | 4,763,938 | 4,452,954 |
| Sherwin-Williams Company, The | 12,350 | 5,046,058 | 5,044,083 |
| | | 9,809,996 | 9,497,037 |
| TOTAL EQUITIES | | 255,401,652 | 342,380,599 |
| Transaction Costs | | (6,859) | – |
| TOTAL INVESTMENT PORTFOLIO | | 255,394,793 | 342,380,599 |
| OTHER ASSETS, LESS LIABILITIES – 1.3% | | | 4,231,771 |
| NET ASSETS – 100.0% | | | 346,612,370 |

Scotia U.S. Opportunities Fund (unaudited)

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 U.S. companies.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|---------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 347,053,688 | — | 347,053,688 | 100.1 |
| | 347,053,688 | — | 347,053,688 | 100.1 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 435,915,717 | — | 435,915,717 | 99.9 |
| | 435,915,717 | — | 435,915,717 | 99.9 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$34,705,369 or approximately 10.0% of net assets (December 31, 2023 – \$43,591,572 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 98.7% (December 31, 2023 – 98.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$34,238,060 (December 31, 2023 – \$42,952,851). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|------------------------|---------------|-------------------|
| Communication Services | 7.2 | 6.8 |
| Consumer Discretionary | 7.7 | 10.5 |
| Consumer Staples | 6.4 | 8.9 |
| Financials | 9.6 | 5.7 |
| Health Care | 14.9 | 16.1 |
| Industrials | 14.1 | 6.8 |
| Information Technology | 36.1 | 42.3 |
| Materials | 2.7 | 1.4 |

Fair Value Classification (note 2)

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

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---------------|--------------------|--------------|--------------|--------------------|
| Equities | 342,380,599 | — | — | 342,380,599 |
| | 342,380,599 | — | — | 342,380,599 |

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|-------------------|--------------------|--------------|--------------|--------------------|
| Equities | 429,528,513 | — | — | 429,528,513 |
| | 429,528,513 | — | — | 429,528,513 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Canadian Equity Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 315,088,106 | 297,360,082 |
| Cash | 6,729,002 | 2,990,238 |
| Subscriptions receivable | 163,032 | 262,025 |
| Accrued investment income and other | 498,955 | 546,735 |
| Total assets | 322,479,095 | 301,159,080 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 25,785 | — |
| Redemptions payable | 174,234 | 161,015 |
| Accrued expenses | 7,832 | — |
| Distributions payable | 2 | 2 |
| Total liabilities | 207,853 | 161,017 |
| Net assets attributable to holders of redeemable units | 322,271,242 | 300,998,063 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series K | 13,280,632 | 12,472,345 |
| Series M | 308,990,610 | 288,525,718 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series K | 14.81 | 13.61 |
| Series M | 18.51 | 17.00 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 3,079,573 | 3,154,457 |
| Interest for distribution purposes | 74,210 | 46,291 |
| Net realized gain (loss) on non-derivative financial assets | 2,775,343 | 12,118,306 |
| Change in unrealized gain (loss) on non-derivative financial assets | 20,437,639 | 8,482,494 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 26,366,765 | 23,801,548 |
| Securities lending (note 11) | 2,804 | 5,778 |
| Net realized and unrealized foreign currency translation gain (loss) | 25,249 | (4,102) |
| Total income (loss), net | 26,394,818 | 23,803,224 |
| EXPENSES | | |
| Management fees (note 5) | 151,305 | 132,085 |
| Fixed administration fees (note 6) | 43,243 | 38,898 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 2,598 | 8,376 |
| Foreign withholding taxes/tax reclaims | (47,584) | — |
| Harmonized Sales Tax/Goods and Services Tax | 19,293 | 17,151 |
| Transaction costs | 14,533 | 24,995 |
| Total expenses | 183,842 | 222,070 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 26,210,976 | 23,581,154 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series K | 1,077,378 | 978,974 |
| Series M | 25,133,598 | 22,602,180 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series K | 1.20 | 1.00 |
| Series M | 1.50 | 1.36 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series K | 896,345 | 982,294 |
| Series M | 16,723,468 | 16,610,414 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|---------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series K | 12,472,345 | 10,376,996 |
| Series M | 288,525,718 | 279,492,474 |
| | 300,998,063 | 289,869,470 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series K | 1,077,378 | 978,974 |
| Series M | 25,133,598 | 22,602,180 |
| | 26,210,976 | 23,581,154 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series K | 1,569,194 | 3,194,341 |
| Series M | 37,750,446 | 22,664,935 |
| Payments on redemption | | |
| Series K | (1,838,285) | (1,613,781) |
| Series M | (42,419,152) | (66,182,638) |
| | (4,937,797) | (41,937,143) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series K | 808,287 | 2,559,534 |
| Series M | 20,464,892 | (20,915,523) |
| | 21,273,179 | (18,355,989) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series K | 13,280,632 | 12,936,530 |
| Series M | 308,990,610 | 258,576,951 |
| | 322,271,242 | 271,513,481 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 26,210,976 | 23,581,154 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (2,775,343) | (12,118,306) |
| Change in unrealized (gain) loss on non-derivative financial assets | (20,437,639) | (8,482,494) |
| Unrealized foreign currency translation (gain) loss | (78) | (996) |
| Purchases of non-derivative financial assets and liabilities | (10,075,835) | (8,225,320) |
| Proceeds from sale of non-derivative financial assets and liabilities | 15,560,793 | 47,021,063 |
| Accrued investment income and other | 47,780 | 72,400 |
| Accrued expenses and other payables | 33,617 | 30,196 |
| Net cash provided by (used in) operating activities | 8,564,271 | 41,877,697 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 39,418,633 | 25,659,223 |
| Amounts paid on redemption of redeemable units | (44,244,218) | (68,002,109) |
| Net cash provided by (used in) financing activities | (4,825,585) | (42,342,886) |
| Unrealized foreign currency translation gain (loss) | 78 | 996 |
| Net increase (decrease) in cash | 3,738,686 | (465,189) |
| Cash (bank overdraft), beginning of period | 2,990,238 | 1,323,818 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 6,729,002 | 859,625 |
| Interest paid ⁽¹⁾ | 2,598 | 8,376 |
| Interest received, net of withholding taxes ⁽¹⁾ | 82,666 | 46,291 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 3,166,481 | 3,226,712 |

(1) Classified as operating items.

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

Scotia Wealth Canadian Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|------------------|--------------------|---------------------|
| EQUITIES – 97.6% | | | |
| Consumer Discretionary – 6.4% | | | |
| Aritzia Inc., Subordinated Voting | 111,150 | 4,628,035 | 4,303,728 |
| Dollarama Inc. | 90,150 | 4,629,088 | 11,260,637 |
| Restaurant Brands International Inc. | 53,390 | 4,411,857 | 5,146,796 |
| | | 13,668,980 | 20,711,161 |
| Consumer Staples – 9.4% | | | |
| Alimentation Couche-Tard Inc., Class A | 242,790 | 10,963,909 | 18,638,988 |
| Loblaw Companies Limited | 72,960 | 5,041,715 | 11,578,752 |
| | | 16,005,624 | 30,217,740 |
| Energy – 13.3% | | | |
| Cameco Corporation | 112,850 | 6,449,107 | 7,595,934 |
| Canadian Natural Resources Ltd. | 264,040 | 10,991,795 | 12,866,669 |
| Suncor Energy Inc. | 306,598 | 10,609,991 | 15,989,086 |
| Tourmaline Oil Corporation | 104,960 | 7,183,649 | 6,512,768 |
| | | 35,234,542 | 42,964,457 |
| Financials – 27.0% | | | |
| Bank of Nova Scotia, The | 71,300 | 5,239,123 | 4,461,954 |
| Brookfield Asset Management Ltd., Class A | 48,512 | 850,378 | 2,526,505 |
| Brookfield Corporation, Class A | 202,190 | 6,210,499 | 11,504,611 |
| Intact Financial Corporation | 101,405 | 12,877,507 | 23,121,352 |
| National Bank of Canada | 100,350 | 7,602,189 | 10,888,979 |
| National Bank of Canada, Subscription Receipts | 10,500 | 1,179,150 | 1,136,730 |
| Royal Bank of Canada | 100,873 | 8,321,775 | 14,692,152 |
| Sun Life Financial Inc. | 151,950 | 8,782,134 | 10,192,806 |
| Toronto-Dominion Bank, The | 113,840 | 6,807,585 | 8,560,768 |
| | | 57,870,340 | 87,085,857 |
| Industrials – 21.0% | | | |
| Boyd Group Services Inc. | 27,410 | 5,851,560 | 7,043,548 |
| Canadian National Railway Company | 88,740 | 9,477,925 | 14,345,708 |
| Canadian Pacific Railway Limited | 124,760 | 9,436,407 | 13,441,642 |
| TFI International Inc. | 59,790 | 6,251,157 | 11,876,686 |
| Toromont Industries Ltd. | 85,300 | 5,954,609 | 10,332,389 |
| Waste Connections Inc. | 44,960 | 4,484,525 | 10,791,749 |
| | | 41,456,183 | 67,831,722 |
| Information Technology – 12.5% | | | |
| CGI Group Inc., Class A | 65,943 | 4,953,730 | 9,004,517 |
| Constellation Software Inc. | 5,640 | 7,641,129 | 22,232,203 |
| Constellation Software Inc., Warrants Aug 22, 2028* | 5,510 | – | – |
| Kinaxis Inc. | 19,910 | 3,663,760 | 3,141,002 |
| Shopify Inc., Class A | 65,490 | 9,960,019 | 5,920,951 |
| | | 26,218,638 | 40,298,673 |
| Materials – 5.5% | | | |
| Agnico-Eagle Mines Limited | 107,850 | 8,408,830 | 9,650,418 |
| CCL Industries Inc., Class B | 114,070 | 6,234,680 | 8,206,196 |
| | | 14,643,510 | 17,856,614 |
| Real Estate – 2.5% | | | |
| FirstService Corporation | 39,010 | 5,400,458 | 8,121,882 |
| TOTAL EQUITIES | | 210,498,275 | 315,088,106 |
| Transaction Costs | | (88,584) | – |
| TOTAL INVESTMENT PORTFOLIO | | 210,409,691 | 315,088,106 |
| OTHER ASSETS, LESS LIABILITIES – 2.4% | | | 7,183,136 |
| NET ASSETS – 100.0% | | | 322,271,242 |

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

Scotia Wealth Canadian Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is long-term capital growth. It invests primarily in a broad range of Canadian equity securities.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|---------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 59,580 | — | 59,580 | 0.0 |
| | 59,580 | — | 59,580 | 0.0 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 587,339 | — | 587,339 | 0.2 |
| | 587,339 | — | 587,339 | 0.2 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,958 or approximately 0.0% of net assets (December 31, 2023 – \$58,734 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 97.6% (December 31, 2023 – 98.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$31,508,811 (December 31, 2023 – \$29,736,008). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|------------------------|---------------|-------------------|
| Communication Services | — | 1.8 |
| Consumer Discretionary | 6.4 | 5.7 |
| Consumer Staples | 9.4 | 9.7 |
| Energy | 13.3 | 10.1 |
| Financials | 27.0 | 28.3 |
| Industrials | 21.0 | 22.4 |
| Information Technology | 12.5 | 12.9 |
| Materials | 5.5 | 5.0 |
| Real Estate | 2.5 | 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.

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---------------|--------------------|--------------|--------------|--------------------|
| Equities | 315,088,106 | — | — | 315,088,106 |
| | 315,088,106 | — | — | 315,088,106 |

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|-------------------|--------------------|--------------|--------------|--------------------|
| Equities | 297,360,082 | — | — | 297,360,082 |
| | 297,360,082 | — | — | 297,360,082 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Canadian Growth Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 160,940,969 | 166,428,347 |
| Cash | 701,265 | 213,261 |
| Subscriptions receivable | 52,359 | 12,390 |
| Accrued investment income and other | 256,460 | 273,380 |
| Total assets | 161,951,053 | 166,927,378 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 2,111 | – |
| Redemptions payable | 81,336 | 69,633 |
| Accrued expenses | 20,773 | – |
| Distributions payable | 49 | 54 |
| Total liabilities | 104,269 | 69,687 |
| Net assets attributable to holders of redeemable units | 161,846,784 | 166,857,691 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Pinnacle Series | 158,213,994 | 162,987,091 |
| Series F | 2,503,882 | 2,680,278 |
| Series I | 1,128,908 | 1,190,322 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Pinnacle Series | 27.59 | 25.44 |
| Series F | 27.52 | 25.51 |
| Series I | 27.98 | 25.78 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 3,462,372 | 2,002,490 |
| Interest for distribution purposes | 241,599 | 158,146 |
| Net realized gain (loss) on non-derivative financial assets | 4,666,091 | 7,485,791 |
| Change in unrealized gain (loss) on non-derivative financial assets | 5,333,809 | 1,276,508 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 13,703,871 | 10,922,935 |
| Securities lending (note 11) | 3,609 | 1,696 |
| Net realized and unrealized foreign currency translation gain (loss) | (13) | – |
| Total income (loss), net | 13,707,467 | 10,924,631 |
| EXPENSES | | |
| Management fees (note 5) | 12,991 | 12,405 |
| Fixed administration fees (note 6) | 123,373 | 117,399 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | – | 1,423 |
| Harmonized Sales Tax/Goods and Services Tax | 13,836 | 13,332 |
| Transaction costs | 25,163 | 48,686 |
| Total expenses | 175,817 | 193,810 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 13,531,650 | 10,730,821 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Pinnacle Series | 13,233,119 | 10,498,795 |
| Series F | 202,445 | 165,517 |
| Series I | 96,086 | 66,509 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Pinnacle Series | 2.19 | 1.61 |
| Series F | 2.10 | 1.58 |
| Series I | 2.24 | 1.56 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Pinnacle Series | 6,043,506 | 6,519,973 |
| Series F | 96,611 | 104,545 |
| Series I | 42,894 | 42,620 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|---------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Pinnacle Series | 162,987,091 | 140,622,288 |
| Series F | 2,680,278 | 2,377,792 |
| Series I | 1,190,322 | 928,120 |
| | 166,857,691 | 143,928,200 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Pinnacle Series | 13,233,119 | 10,498,795 |
| Series F | 202,445 | 165,517 |
| Series I | 96,086 | 66,509 |
| | 13,531,650 | 10,730,821 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Pinnacle Series | 7,559,449 | 32,871,492 |
| Series F | 31,151 | 149,632 |
| Series I | – | 305,000 |
| Payments on redemption | | |
| Pinnacle Series | (25,565,665) | (19,799,002) |
| Series F | (409,992) | (101,571) |
| Series I | (157,500) | (120,000) |
| | (18,542,557) | 13,305,551 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Pinnacle Series | (4,773,097) | 23,571,285 |
| Series F | (176,396) | 213,578 |
| Series I | (61,414) | 251,509 |
| | (5,010,907) | 24,036,372 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Pinnacle Series | 158,213,994 | 164,193,573 |
| Series F | 2,503,882 | 2,591,370 |
| Series I | 1,128,908 | 1,179,629 |
| | 161,846,784 | 167,964,572 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 13,531,650 | 10,730,821 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (4,666,091) | (7,485,791) |
| Change in unrealized (gain) loss on non-derivative financial assets | (5,333,809) | (1,276,508) |
| Purchases of non-derivative financial assets and liabilities | (54,954,225) | (74,344,209) |
| Proceeds from sale of non-derivative financial assets and liabilities | 70,441,504 | 59,071,375 |
| Accrued investment income and other | 16,920 | (30,425) |
| Accrued expenses and other payables | 22,884 | 25,130 |
| Net cash provided by (used in) operating activities | 19,058,833 | (13,309,607) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 7,550,631 | 33,328,230 |
| Amounts paid on redemption of redeemable units | (26,121,455) | (19,926,333) |
| Distributions to unitholders of redeemable units | (5) | – |
| Net cash provided by (used in) financing activities | (18,570,829) | 13,401,897 |
| Net increase (decrease) in cash | 488,004 | 92,290 |
| Cash (bank overdraft), beginning of period | 213,261 | 900,691 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 701,265 | 992,981 |
| Interest paid ⁽¹⁾ | – | 1,423 |
| Interest received, net of withholding taxes ⁽¹⁾ | 4,986 | 3,261 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 3,479,293 | 1,953,260 |

(1) Classified as operating items.

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

Scotia Wealth Canadian Growth Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|--|-------------------------|---------------------------|
| EQUITIES – 93.4% | | | |
| Communication Services – 5.0% | | | |
| Rogers Communications Inc., Class B | 159,977 | 9,655,980 | 8,094,836 |
| Consumer Discretionary – 6.2% | | | |
| Aritzia Inc., Subordinated Voting | 125,891 | 4,988,325 | 4,874,500 |
| Real Matters Inc. | 822,460 | 4,580,896 | 5,165,049 |
| | | 9,569,221 | 10,039,549 |
| Consumer Staples – 3.9% | | | |
| Alimentation Couche-Tard Inc., Class A | 83,037 | 3,153,900 | 6,374,750 |
| Energy – 12.6% | | | |
| Canadian Natural Resources Ltd. | 87,398 | 1,852,829 | 4,258,905 |
| Computer Modelling Group Ltd. | 25,870 | 326,121 | 341,225 |
| Enbridge Inc. | 199,495 | 10,066,154 | 9,709,421 |
| Suncor Energy Inc. | 116,988 | 3,981,088 | 6,100,924 |
| | | 16,226,192 | 20,410,475 |
| Financials – 39.5% | | | |
| Bank of Montreal | 40,552 | 4,928,248 | 4,656,586 |
| Brookfield Corporation, Class A | 188,851 | 7,124,699 | 10,745,622 |
| EQB Inc. | 93,582 | 5,229,566 | 8,725,586 |
| Intact Financial Corporation | 37,714 | 5,283,745 | 8,599,169 |
| National Bank of Canada | 44,887 | 4,101,257 | 4,870,688 |
| Nuvei Corporation | 129,521 | 5,037,162 | 5,739,076 |
| Royal Bank of Canada | 52,266 | 5,077,567 | 7,612,543 |
| Thomson Reuters Corporation | 32,412 | 4,031,545 | 7,474,531 |
| TMX Group Inc. | 144,118 | 3,676,922 | 5,488,013 |
| | | 44,490,711 | 63,911,814 |
| Industrials – 9.3% | | | |
| Canadian National Railway Company | 27,173 | 3,027,533 | 4,392,787 |
| GDI Integrated Facility Services Inc. | 98,958 | 4,661,886 | 3,191,396 |
| Toromont Industries Ltd. | 61,304 | 6,520,448 | 7,425,754 |
| | | 14,209,867 | 15,009,937 |
| Information Technology – 16.9% | | | |
| Constellation Software Inc. | 4,020 | 6,598,529 | 15,846,358 |
| Constellation Software Inc., Warrants Aug 22, 2028* | 5,916 | – | – |
| Enghouse Systems Limited | 173,748 | 5,831,562 | 5,241,977 |
| Softchoice Corporation | 355,292 | 6,565,212 | 6,217,610 |
| | | 18,995,303 | 27,305,945 |
| TOTAL EQUITIES | | 116,301,174 | 151,147,306 |
| MONEY MARKET INSTRUMENTS – 6.1% | | | |
| Treasury Bills – 6.1% | | | |
| Government of Canada 0.00% Jul 04, 2024 | 9,800,000 | 9,758,810 | 9,793,663 |
| Transaction Costs | | (66,746) | – |
| TOTAL INVESTMENT PORTFOLIO | | 125,993,238 | 160,940,969 |
| OTHER ASSETS, LESS LIABILITIES – 0.5% | | | 905,815 |
| NET ASSETS – 100.0% | | | 161,846,784 |

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

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

Scotia Wealth Canadian Growth Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

| | June 30, 2024 (\$) | December 31, 2023 (\$) |
|-------------------------------|-----------------------|---------------------------|
| Interest rate exposure | | |
| Less than 1 year | 9,793,663 | 11,257,568 |
| 1-3 years | — | — |
| 3-5 years | — | — |
| 5-10 years | — | — |
| > 10 years | — | — |
| | 9,793,663 | 11,257,568 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$24,397 or approximately 0.0% (December 31, 2023 – \$28,067 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 93.4% (December 31, 2023 – 93.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$15,114,731 (December 31, 2023 – \$15,517,078). 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.

| | June 30, 2024 | | December 31, 2023 | |
|-----------------------|--|------------------------------|--|------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| Credit ratings | | | | |
| AAA/A-1+ | 100.0 | 6.1 | 100.0 | 6.8 |
| | 100.0 | 6.1 | 100.0 | 6.8 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|------------------------|---------------|-------------------|
| Bankers' Acceptances | — | 2.3 |
| Communication Services | 5.0 | 6.7 |
| Consumer Discretionary | 6.2 | 5.9 |
| Consumer Staples | 3.9 | 4.4 |
| Energy | 12.6 | 12.4 |
| Financials | 39.5 | 36.2 |
| Industrials | 9.3 | 10.2 |
| Information Technology | 16.9 | 17.1 |
| Treasury Bills | 6.1 | 4.5 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|--------------------|------------------|-----------------|--------------------|
| June 30, 2024 | | | | |
| Equities | 151,147,306 | — | — | 151,147,306 |
| Money market instruments | — | 9,793,663 | — | 9,793,663 |
| | 151,147,306 | 9,793,663 | — | 160,940,969 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|--------------------|-------------------|-----------------|--------------------|
| December 31, 2023 | | | | |
| Equities | 155,170,779 | — | — | 155,170,779 |
| Money market instruments | — | 11,257,568 | — | 11,257,568 |
| | 155,170,779 | 11,257,568 | — | 166,428,347 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Canadian Small Cap Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 73,830,561 | 74,402,091 |
| Cash | 1,485,650 | 1,040,302 |
| Subscriptions receivable | 39,815 | 14,467 |
| Accrued investment income and other | 92,877 | 102,426 |
| Total assets | 75,448,903 | 75,559,286 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 20,609 | – |
| Payable for securities purchased | 190,917 | 46,590 |
| Redemptions payable | 23,350 | 35,185 |
| Accrued expenses | 11,271 | – |
| Distributions payable | 70 | 73 |
| Total liabilities | 246,217 | 81,848 |
| Net assets attributable to holders of redeemable units | 75,202,686 | 75,477,438 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Pinnacle Series | 34,054,308 | 34,923,836 |
| Series F | 9,583,065 | 8,858,462 |
| Series I | 161,770 | 165,782 |
| Series M | 31,403,543 | 31,529,358 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Pinnacle Series | 38.28 | 35.31 |
| Series F | 39.25 | 36.38 |
| Series I | 40.19 | 37.03 |
| Series M | 10.72 | 9.91 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 553,520 | 505,679 |
| Interest for distribution purposes | 22,594 | 29,394 |
| Net realized gain (loss) on non-derivative financial assets | 4,968,606 | 7,535,407 |
| Change in unrealized gain (loss) on non-derivative financial assets | 718,381 | 2,458,974 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 6,263,101 | 10,529,454 |
| Securities lending (note 11) | 12,802 | 1,679 |
| Net realized and unrealized foreign currency translation gain (loss) | (5) | (62) |
| Total income (loss), net | 6,275,898 | 10,531,071 |
| EXPENSES | | |
| Management fees (note 5) | 155,295 | 159,136 |
| Fixed administration fees (note 6) | 66,415 | 70,827 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 263 | 752 |
| Harmonized Sales Tax/Goods and Services Tax | 23,007 | 23,609 |
| Transaction costs | 52,435 | 79,818 |
| Total expenses | 297,869 | 334,707 |
| Expenses absorbed by the Manager | (34,337) | (37,592) |
| Net expenses | 263,532 | 297,115 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 6,012,366 | 10,233,956 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Pinnacle Series | 2,833,458 | 4,894,236 |
| Series F | 675,795 | 1,025,644 |
| Series I | 13,488 | 28,517 |
| Series M | 2,489,625 | 4,285,559 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Pinnacle Series | 3.03 | 4.50 |
| Series F | 2.84 | 4.65 |
| Series I | 3.28 | 4.66 |
| Series M | 0.83 | 1.20 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Pinnacle Series | 935,955 | 1,087,345 |
| Series F | 238,161 | 220,805 |
| Series I | 4,117 | 6,114 |
| Series M | 3,006,542 | 3,557,027 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|---------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Pinnacle Series | 34,923,836 | 36,738,135 |
| Series F | 8,858,462 | 7,099,143 |
| Series I | 165,782 | 261,728 |
| Series M | 31,529,358 | 37,017,009 |
| | 75,477,438 | 81,116,015 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Pinnacle Series | 2,833,458 | 4,894,236 |
| Series F | 675,795 | 1,025,644 |
| Series I | 13,488 | 28,517 |
| Series M | 2,489,625 | 4,285,559 |
| | 6,012,366 | 10,233,956 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Pinnacle Series | 910,338 | 2,089,815 |
| Series F | 1,588,121 | 658,988 |
| Series M | 2,632,448 | 2,622,644 |
| Payments on redemption | | |
| Pinnacle Series | (4,613,324) | (7,323,364) |
| Series F | (1,539,313) | (219,642) |
| Series I | (17,500) | (126,000) |
| Series M | (5,247,888) | (13,937,213) |
| | (6,287,118) | (16,234,772) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Pinnacle Series | (869,528) | (339,313) |
| Series F | 724,603 | 1,464,990 |
| Series I | (4,012) | (97,483) |
| Series M | (125,815) | (7,029,010) |
| | (274,752) | (6,000,816) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Pinnacle Series | 34,054,308 | 36,398,822 |
| Series F | 9,583,065 | 8,564,133 |
| Series I | 161,770 | 164,245 |
| Series M | 31,403,543 | 29,987,999 |
| | 75,202,686 | 75,115,199 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 6,012,366 | 10,233,956 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (4,968,606) | (7,535,407) |
| Change in unrealized (gain) loss on non-derivative financial assets | (718,381) | (2,458,974) |
| Purchases of non-derivative financial assets and liabilities | (21,839,706) | (28,870,336) |
| Proceeds from sale of non-derivative financial assets and liabilities | 28,242,551 | 44,434,274 |
| Accrued investment income and other | 9,549 | 52,769 |
| Accrued expenses and other payables | 31,880 | 33,466 |
| Net cash provided by (used in) operating activities | 6,769,653 | 15,889,748 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 5,035,002 | 5,343,189 |
| Amounts paid on redemption of redeemable units | (11,359,304) | (21,591,430) |
| Distributions to unitholders of redeemable units | (3) | – |
| Net cash provided by (used in) financing activities | (6,324,305) | (16,248,241) |
| Net increase (decrease) in cash | 445,348 | (358,493) |
| Cash (bank overdraft), beginning of period | 1,040,302 | 1,694,944 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 1,485,650 | 1,336,451 |
| Interest paid ⁽¹⁾ | 263 | 752 |
| Interest received, net of withholding taxes ⁽¹⁾ | 24,810 | 29,394 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 560,853 | 558,450 |

(1) Classified as operating items.

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

Scotia Wealth Canadian Small Cap Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|--|------------------|-------------------|---------------------|
| EQUITIES – 98.1% | | | |
| Communication Services – 3.0% | | | |
| Cineplex Inc. | 278,140 | 2,201,625 | 2,286,311 |
| Consumer Discretionary – 11.9% | | | |
| Aritzia Inc., Subordinated Voting | 54,628 | 1,639,638 | 2,115,196 |
| AutoCanada Inc. | 75,362 | 1,512,348 | 1,449,211 |
| Canada Goose Holdings Inc. | 73,510 | 1,633,235 | 1,300,392 |
| Pet Valu Holdings Ltd. | 67,699 | 2,041,018 | 1,781,161 |
| Sleep Country Canada Holdings Inc. | 87,650 | 2,217,694 | 2,285,912 |
| | | 9,043,933 | 8,931,872 |
| Consumer Staples – 2.7% | | | |
| Jamieson Wellness Inc. | 71,281 | 2,027,532 | 2,067,862 |
| Energy – 8.2% | | | |
| Computer Modelling Group Ltd. | 167,135 | 1,003,268 | 2,204,511 |
| Mattr Corporation | 177,001 | 2,595,145 | 2,959,457 |
| TerraVest Industries Inc. | 13,689 | 999,649 | 989,578 |
| | | 4,598,062 | 6,153,546 |
| Financials – 13.0% | | | |
| Canadian Western Bank | 47,326 | 1,243,542 | 2,053,002 |
| Element Fleet Management Corporation | 82,181 | 908,540 | 2,045,485 |
| EQB Inc. | 23,768 | 1,118,869 | 2,216,128 |
| goeasy Ltd. | 8,434 | 1,026,463 | 1,662,510 |
| Trisura Group Ltd. | 44,066 | 1,517,771 | 1,823,451 |
| | | 5,815,185 | 9,800,576 |
| Health Care – 1.6% | | | |
| BioSynt Inc. | 5,870 | 58,841 | 58,700 |
| Hamilton Thorne Ltd. | 811,289 | 1,057,564 | 1,168,256 |
| | | 1,116,405 | 1,226,956 |
| Industrials – 30.9% | | | |
| ADENTRA Inc. | 52,770 | 1,601,674 | 1,966,738 |
| Ag Growth International Inc. | 62,979 | 3,253,121 | 3,307,657 |
| ATS Corporation | 48,877 | 1,749,699 | 2,163,785 |
| Badger Infrastructure Solution Ltd. | 50,942 | 1,768,047 | 2,098,301 |
| Boyd Group Services Inc. | 9,321 | 2,520,984 | 2,395,217 |
| GDI Integrated Facility Services Inc. | 63,003 | 2,146,809 | 2,031,847 |
| MDA Ltd. | 217,247 | 2,404,820 | 2,967,594 |
| Richelieu Hardware Ltd. | 52,218 | 1,609,979 | 2,150,859 |
| Savaria Corporation | 109,646 | 1,528,966 | 1,972,532 |
| Wajax Corporation | 85,364 | 2,617,568 | 2,186,172 |
| | | 21,201,667 | 23,240,702 |
| Information Technology – 16.0% | | | |
| Enghouse Systems Limited | 68,896 | 2,540,683 | 2,078,592 |
| Evertz Technologies Ltd. | 56,250 | 727,380 | 697,500 |
| Lumine Group Inc. | 58,680 | 1,083,868 | 2,167,052 |
| Sylogist Ltd. | 203,929 | 1,761,964 | 2,063,761 |
| TECSYS Inc. | 71,337 | 1,967,034 | 2,496,082 |
| Topicus.com Inc. | 16,922 | 1,184,998 | 1,979,874 |
| Tucows Inc., Class A | 19,701 | 1,113,817 | 517,151 |
| | | 10,379,744 | 12,000,012 |
| Materials – 3.2% | | | |
| Richards Packaging Income Fund | 82,134 | 2,749,338 | 2,385,993 |
| Real Estate – 7.6% | | | |
| Altus Group Ltd. | 38,270 | 1,750,689 | 1,933,400 |
| Colliers International Group Inc. | 12,447 | 972,718 | 1,901,528 |
| Mainstreet Equity Corporation | 11,476 | 1,262,009 | 1,901,803 |
| | | 3,985,416 | 5,736,731 |
| TOTAL EQUITIES | | 63,118,907 | 73,830,561 |
| Transaction Costs | | (67,190) | – |
| TOTAL INVESTMENT PORTFOLIO | | 63,051,717 | 73,830,561 |
| OTHER ASSETS, LESS LIABILITIES – 1.9% | | | 1,372,125 |
| NET ASSETS – 100.0% | | | 75,202,686 |

Scotia Wealth Canadian Small Cap Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 98.1% (December 31, 2023 – 98.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$7,383,056 (December 31, 2023 – \$7,440,209). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|------------------------|---------------|-------------------|
| Communication Services | 3.0 | — |
| Consumer Discretionary | 11.9 | 20.0 |
| Consumer Staples | 2.7 | 2.4 |
| Energy | 8.2 | 6.6 |
| Financials | 13.0 | 12.3 |
| Health Care | 1.6 | 0.2 |
| Industrials | 30.9 | 28.9 |
| Information Technology | 16.0 | 16.8 |
| Materials | 3.2 | 2.3 |
| Real Estate | 7.6 | 9.0 |

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 (\$) |
|--------------------------|-------------------|-----------------|-----------------|-------------------|
| June 30, 2024 | | | | |
| Equities | 73,830,561 | — | — | 73,830,561 |
| | 73,830,561 | — | — | 73,830,561 |
| | | | | |
| December 31, 2023 | | | | |
| Equities | 74,402,091 | — | — | 74,402,091 |
| | 74,402,091 | — | — | 74,402,091 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Canadian Value Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 143,369,984 | 151,276,143 |
| Cash | 46,665 | 11,221 |
| Subscriptions receivable | 50,162 | 11,302 |
| Accrued investment income and other | 466,924 | 484,747 |
| Total assets | 143,933,735 | 151,783,413 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 12 | 49 |
| Management fee payable (note 5) | 1,435 | — |
| Redemptions payable | 51,291 | 16,163 |
| Accrued expenses | 18,710 | — |
| Distributions payable | 104 | 114 |
| Total liabilities | 71,552 | 16,326 |
| Net assets attributable to holders of redeemable units | 143,862,183 | 151,767,087 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Pinnacle Series | 141,068,356 | 148,652,403 |
| Series F | 1,680,602 | 1,928,190 |
| Series I | 1,113,225 | 1,186,494 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Pinnacle Series | 33.93 | 32.75 |
| Series F | 33.37 | 32.38 |
| Series I | 34.67 | 33.45 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 2,617,560 | 2,420,200 |
| Interest for distribution purposes | 19,796 | 227,741 |
| Net realized gain (loss) on non-derivative financial assets | 3,680,646 | 5,575,595 |
| Change in unrealized gain (loss) on non-derivative financial assets | (786,966) | (3,506,420) |
| Change in unrealized gain (loss) on derivatives | 37 | (20) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 5,531,073 | 4,717,096 |
| Securities lending (note 11) | 9,780 | 22,727 |
| Net realized and unrealized foreign currency translation gain (loss) | 404 | (421) |
| Total income (loss), net | 5,541,257 | 4,739,402 |
| EXPENSES | | |
| Management fees (note 5) | 8,934 | 9,153 |
| Fixed administration fees (note 6) | 111,257 | 109,489 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 65 | 421 |
| Foreign withholding taxes/tax reclaims | 2,243 | 2,865 |
| Harmonized Sales Tax/Goods and Services Tax | 12,280 | 11,999 |
| Transaction costs | 32,757 | 30,721 |
| Total expenses | 167,990 | 165,213 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 5,373,267 | 4,574,189 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Pinnacle Series | 5,275,600 | 4,494,768 |
| Series F | 53,936 | 50,062 |
| Series I | 43,731 | 29,359 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Pinnacle Series | 1.21 | 1.01 |
| Series F | 1.00 | 0.88 |
| Series I | 1.29 | 0.95 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Pinnacle Series | 4,372,373 | 4,448,185 |
| Series F | 53,952 | 57,127 |
| Series I | 33,998 | 30,753 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|---------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Pinnacle Series | 148,652,403 | 141,125,502 |
| Series F | 1,928,190 | 1,894,495 |
| Series I | 1,186,494 | 904,740 |
| | 151,767,087 | 143,924,737 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Pinnacle Series | 5,275,600 | 4,494,768 |
| Series F | 53,936 | 50,062 |
| Series I | 43,731 | 29,359 |
| | 5,373,267 | 4,574,189 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Pinnacle Series | 5,039,863 | 25,281,477 |
| Series F | 32,918 | 128,769 |
| Series I | — | 343,000 |
| Payments on redemption | | |
| Pinnacle Series | (17,899,510) | (18,801,487) |
| Series F | (334,442) | (193,231) |
| Series I | (117,000) | (75,000) |
| | (13,278,171) | 6,683,528 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Pinnacle Series | (7,584,047) | 10,974,758 |
| Series F | (247,588) | (14,400) |
| Series I | (73,269) | 297,359 |
| | (7,904,904) | 11,257,717 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Pinnacle Series | 141,068,356 | 152,100,260 |
| Series F | 1,680,602 | 1,880,095 |
| Series I | 1,113,225 | 1,202,099 |
| | 143,862,183 | 155,182,454 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 5,373,267 | 4,574,189 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (3,680,646) | (5,575,595) |
| Change in unrealized (gain) loss on non-derivative financial assets | 786,966 | 3,506,420 |
| Change in unrealized (gain) loss on derivatives | (37) | 20 |
| Unrealized foreign currency translation (gain) loss | (34) | 90 |
| Purchases of non-derivative financial assets and liabilities | (24,772,847) | (63,303,188) |
| Proceeds from sale of non-derivative financial assets and liabilities | 35,572,685 | 53,965,728 |
| Accrued investment income and other | 17,823 | (26,407) |
| Accrued expenses and other payables | 20,145 | 22,678 |
| Net cash provided by (used in) operating activities | 13,317,322 | (6,836,065) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 5,033,921 | 25,773,969 |
| Amounts paid on redemption of redeemable units | (18,315,823) | (18,988,888) |
| Distributions to unitholders of redeemable units | (10) | — |
| Net cash provided by (used in) financing activities | (13,281,912) | 6,785,081 |
| Unrealized foreign currency translation gain (loss) | 34 | (90) |
| Net increase (decrease) in cash | 35,410 | (50,984) |
| Cash (bank overdraft), beginning of period | 11,221 | 107,451 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 46,665 | 56,377 |
| Interest paid ⁽¹⁾ | 65 | 421 |
| Interest received, net of withholding taxes ⁽¹⁾ | (8,034) | 181,284 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 2,633,140 | 2,390,928 |

(1) Classified as operating items.

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

Scotia Wealth Canadian Value Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|--|-------------------------|---------------------------|
| EQUITIES – 99.0% | | | |
| Communication Services – 6.0% | | | |
| Cogeco Communications Inc. | 28,076 | 1,855,474 | 1,448,441 |
| Rogers Communications Inc., Class B | 68,245 | 3,742,637 | 3,453,197 |
| TELUS Corporation | 180,482 | 3,907,737 | 3,737,782 |
| | | 9,505,848 | 8,639,420 |
| Consumer Discretionary – 9.4% | | | |
| Canada Goose Holdings Inc. | 72,955 | 1,490,569 | 1,290,574 |
| Gildan Activewear Inc. | 67,168 | 2,528,306 | 3,485,348 |
| Linamar Corporation | 24,860 | 1,631,098 | 1,652,941 |
| Magna International Inc. | 40,678 | 2,944,781 | 2,332,477 |
| Restaurant Brands International Inc. | 33,526 | 2,529,043 | 3,231,906 |
| Spin Master Corporation | 52,909 | 1,631,239 | 1,491,505 |
| | | 12,755,036 | 13,484,751 |
| Consumer Staples – 1.6% | | | |
| George Weston Limited | 5,247 | 765,159 | 1,032,557 |
| Lassonde Industries Inc., Class A | 8,422 | 1,443,597 | 1,300,441 |
| | | 2,208,756 | 2,332,998 |
| Energy – 16.5% | | | |
| Birchcliff Energy Ltd. | 96,461 | 816,306 | 579,731 |
| Canadian Natural Resources Ltd. | 53,910 | 1,102,430 | 2,627,034 |
| Cenovus Energy Inc. | 142,593 | 2,480,485 | 3,834,326 |
| Enbridge Inc. | 49,806 | 2,396,350 | 2,424,058 |
| Enerflex Ltd. | 60,511 | 460,857 | 446,571 |
| Suncor Energy Inc. | 140,341 | 4,190,277 | 7,318,783 |
| TransCanada Corporation | 126,335 | 6,842,917 | 6,551,733 |
| | | 18,289,622 | 23,782,236 |
| Financials – 37.6% | | | |
| Bank of Montreal | 12,145 | 1,385,472 | 1,394,610 |
| Bank of Nova Scotia, The | 89,687 | 5,879,225 | 5,612,612 |
| Brookfield Corporation, Class A | 94,087 | 4,021,691 | 5,353,550 |
| Canadian Imperial Bank of Commerce | 76,567 | 3,950,580 | 4,980,683 |
| CI Financial Corporation | 127,115 | 2,449,834 | 1,830,456 |
| Element Fleet Management Corporation | 176,384 | 2,108,754 | 4,390,198 |
| EQB Inc. | 28,257 | 1,616,115 | 2,634,683 |
| Fairfax Financial Holdings Limited | 1,929 | 1,052,717 | 3,002,161 |
| Fairfax India Holdings Corporation, Subordinated Voting | 46,783 | 722,831 | 918,783 |
| Manulife Financial Corporation | 82,990 | 2,048,952 | 3,023,326 |
| Royal Bank of Canada | 75,871 | 7,669,048 | 11,050,611 |
| Toronto-Dominion Bank, The | 114,591 | 6,995,956 | 8,617,243 |
| Trisura Group Ltd. | 32,451 | 852,391 | 1,342,822 |
| | | 40,753,566 | 54,151,738 |

| Issuer | Number of Shares/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|--|-------------------------|---------------------------|
| EQUITIES – 99.0% (cont'd) | | | |
| Industrials – 8.7% | | | |
| Brookfield Business Partners LP | 33,791 | 781,239 | 875,525 |
| Canadian National Railway Company | 25,561 | 2,314,026 | 4,132,191 |
| Canadian Pacific Railway Limited | 40,456 | 2,767,437 | 4,358,729 |
| New Flyer Industries Inc. | 199,720 | 3,106,554 | 3,163,565 |
| | | 8,969,256 | 12,530,010 |
| Information Technology – 3.6% | | | |
| CGI Group Inc., Class A | 23,887 | 2,701,932 | 3,261,770 |
| Open Text Corporation | 11,320 | 558,442 | 465,026 |
| TELUS International (Cda) Inc. | 181,475 | 2,266,730 | 1,433,653 |
| | | 5,527,104 | 5,160,449 |
| Materials – 10.3% | | | |
| Algoma Steel Group Inc. | 134,660 | 1,300,001 | 1,277,923 |
| Barrick Gold Corporation | 159,233 | 3,543,448 | 3,633,697 |
| Canfor Corporation | 98,478 | 1,831,644 | 1,428,916 |
| Methanex Corporation | 26,827 | 1,649,721 | 1,771,923 |
| Newmont Goldcorp Corporation | 15,797 | 850,673 | 904,378 |
| Nutrien Ltd. | 36,760 | 2,555,677 | 2,560,334 |
| Osisko Gold Royalties Ltd. | 37,050 | 815,288 | 789,906 |
| Sheritt International Corporation | 812,683 | 1,355,864 | 219,424 |
| Teck Resources Ltd., Class B | 21,024 | 557,147 | 1,378,333 |
| West Fraser Timber Co., Ltd. | 8,312 | 829,034 | 873,342 |
| | | 15,288,497 | 14,838,176 |
| Real Estate – 2.0% | | | |
| H&R Real Estate Investment Trust | 329,141 | 3,542,396 | 2,945,812 |
| Utilities – 3.3% | | | |
| AltaGas Ltd. | 155,478 | 3,115,158 | 4,805,825 |
| | | 119,955,239 | 142,671,415 |
| TOTAL EQUITIES | | | |
| MONEY MARKET INSTRUMENTS – 0.5% | | | |
| Treasury Bills – 0.5% | | | |
| Government of Canada 0.00% Jul 04, 2024 | 150,000 | 149,885 | 149,904 |
| Government of Canada 0.00% Jul 18, 2024 | 550,000 | 548,306 | 548,665 |
| | | 698,191 | 698,569 |
| TOTAL MONEY MARKET INSTRUMENTS | | | |
| Transaction Costs | | | |
| | | (124,365) | – |
| TOTAL INVESTMENT PORTFOLIO | | | |
| | | 120,529,065 | 143,369,984 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | |
| | | | (12) |
| OTHER ASSETS, LESS LIABILITIES – 0.5% | | | |
| | | | 492,211 |
| NET ASSETS – 100.0% | | | |
| | | | 143,862,183 |

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

Scotia Wealth Canadian Value Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

| Interest rate exposure | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 698,569 | 1,995,471 |
| 1-3 years | — | — |
| 3-5 years | — | — |
| 5-10 years | — | — |
| > 10 years | — | — |
| | 698,569 | 1,995,471 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,745 or approximately 0.0% (December 31, 2023 – \$4,985 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|---------------------------------|----------------------------|-------------------------------|---------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 931,977 | — | 931,977 | 0.6 |
| | 931,977 | — | 931,977 | 0.6 |
| December 31, 2023 | | | | |
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 962,423 | — | 962,423 | 0.6 |
| | 962,423 | — | 962,423 | 0.6 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the

Fund would have decreased or increased by \$93,198 or approximately 0.1% of net assets (December 31, 2023 – \$96,242 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 99.2% (December 31, 2023 – 98.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$14,267,142 (December 31, 2023 – \$14,928,067). 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 | June 30, 2024 | | December 31, 2023 | |
|----------------|---|---------------------------------|---|---------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | 100.0 | 0.5 | 100.0 | 1.3 |
| | 100.0 | 0.5 | 100.0 | 1.3 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Communication Services | 6.0 | 5.7 |
| Consumer Discretionary | 9.4 | 9.1 |
| Consumer Staples | 1.6 | 1.4 |
| Energy | 16.5 | 15.5 |
| Financials | 37.6 | 37.0 |
| Industrials | 8.7 | 8.9 |
| Information Technology | 3.6 | 3.7 |
| Materials | 10.3 | 11.5 |
| Real Estate | 2.0 | 2.1 |
| Treasury Bills | 0.5 | 1.3 |
| Utilities | 3.3 | 3.4 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | 0.0 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--|--------------------|-----------------|-----------------|--------------------|
| June 30, 2024 | | | | |
| Equities | 142,671,415 | — | — | 142,671,415 |
| Money market instruments | — | 698,569 | — | 698,569 |
| | 142,671,415 | 698,569 | — | 143,369,984 |
| Unrealized loss on currency spot contracts | — | (12) | — | (12) |
| | 142,671,415 | 698,557 | — | 143,369,972 |

Scotia Wealth Canadian Value Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|--------------------|------------------|-----------------|--------------------|
| Equities | 149,280,672 | — | — | 149,280,672 |
| Money market instruments | — | 1,995,471 | — | 1,995,471 |
| | 149,280,672 | 1,995,471 | — | 151,276,143 |
| Unrealized loss on currency spot contracts | — | (49) | — | (49) |
| | 149,280,672 | 1,995,422 | — | 151,276,094 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth North American Dividend Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 199,239,273 | 159,235,264 |
| Cash | 7,542,816 | 8,019,503 |
| Subscriptions receivable | 240,843 | 21,290 |
| Accrued investment income and other | 475,869 | 570,370 |
| Total assets | 207,498,801 | 167,846,427 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 17,522 | — |
| Redemptions payable | 63,519 | 11,484 |
| Accrued expenses | 9,216 | — |
| Distributions payable | 8 | 8 |
| Total liabilities | 90,265 | 11,492 |
| Net assets attributable to holders of redeemable units | 207,408,536 | 167,834,935 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series K | 2,412 | 2,225 |
| Series M | 207,406,124 | 167,832,710 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series K | 20.98 | 19.35 |
| Series M | 26.88 | 24.78 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 2,184,450 | 1,485,198 |
| Interest for distribution purposes | 235,632 | 122,331 |
| Net realized gain (loss) on non-derivative financial assets | 624,640 | 1,943,409 |
| Change in unrealized gain (loss) on non-derivative financial assets | 11,996,577 | 8,552,675 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 15,041,299 | 12,103,613 |
| Securities lending (note 11) | 3,726 | 3,919 |
| Net realized and unrealized foreign currency translation gain (loss) | 32,644 | (11,394) |
| Total income (loss), net | 15,077,669 | 12,096,138 |
| EXPENSES | | |
| Management fees (note 5) | 94,138 | 70,362 |
| Fixed administration fees (note 6) | 47,073 | 35,183 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | — | 181 |
| Foreign withholding taxes/tax reclaims | 77,279 | 68,478 |
| Harmonized Sales Tax/Goods and Services Tax | 15,688 | 11,874 |
| Transaction costs | 21,988 | 20,428 |
| Total expenses | 256,620 | 207,071 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 14,821,049 | 11,889,067 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series K | 187 | 174 |
| Series M | 14,820,862 | 11,888,893 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series K | 1.63 | 1.54 |
| Series M | 2.05 | 1.96 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series K | 115 | 113 |
| Series M | 7,221,714 | 6,070,245 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series K | 2,225 | 1,952 |
| Series M | 167,832,710 | 130,110,350 |
| | 167,834,935 | 130,112,302 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series K | 187 | 174 |
| Series M | 14,820,862 | 11,888,893 |
| | 14,821,049 | 11,889,067 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series M | 35,289,548 | 23,309,907 |
| Payments on redemption | | |
| Series M | (10,536,996) | (18,073,760) |
| | 24,752,552 | 5,236,147 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series K | 187 | 174 |
| Series M | 39,573,414 | 17,125,040 |
| | 39,573,601 | 17,125,214 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series K | 2,412 | 2,126 |
| Series M | 207,406,124 | 147,235,390 |
| | 207,408,536 | 147,237,516 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 14,821,049 | 11,889,067 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (624,640) | (1,943,409) |
| Change in unrealized (gain) loss on non-derivative financial assets | (11,996,577) | (8,552,675) |
| Unrealized foreign currency translation (gain) loss | (35) | (199) |
| Purchases of non-derivative financial assets and liabilities | (34,234,252) | (21,983,015) |
| Proceeds from sale of non-derivative financial assets and liabilities | 6,851,460 | 13,652,198 |
| Accrued investment income and other | 94,501 | 13,559 |
| Accrued expenses and other payables | 26,738 | 20,311 |
| Net cash provided by (used in) operating activities | (25,061,756) | (6,904,163) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 35,069,995 | 23,120,434 |
| Amounts paid on redemption of redeemable units | (10,484,961) | (18,088,685) |
| Net cash provided by (used in) financing activities | 24,585,034 | 5,031,749 |
| Unrealized foreign currency translation gain (loss) | 35 | 199 |
| Net increase (decrease) in cash | (476,722) | (1,872,414) |
| Cash (bank overdraft), beginning of period | 8,019,503 | 4,903,263 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 7,542,816 | 3,031,048 |
| Interest paid ⁽¹⁾ | — | 181 |
| Interest received, net of withholding taxes ⁽¹⁾ | 267,492 | 122,331 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 2,169,812 | 1,430,280 |

(1) Classified as operating items.

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

Scotia Wealth North American Dividend Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|------------------|--------------------|---------------------|
| EQUITIES – 96.0% | | | |
| Communication Services – 6.4% | | | |
| Alphabet Inc., Class C | 21,720 | 2,310,682 | 5,452,294 |
| Comcast Corporation, Class A | 55,600 | 2,902,029 | 2,979,822 |
| TELUS Corporation | 231,700 | 5,588,306 | 4,798,507 |
| | | 10,801,017 | 13,230,623 |
| Consumer Discretionary – 6.0% | | | |
| Amazon.com Inc. | 22,100 | 3,984,758 | 5,845,001 |
| NIKE Inc., Class B | 23,300 | 2,756,485 | 2,403,406 |
| Restaurant Brands International Inc. | 32,700 | 2,866,055 | 3,152,280 |
| The Home Depot Inc. | 2,100 | 1,014,523 | 989,358 |
| | | 10,621,821 | 12,390,045 |
| Consumer Staples – 6.8% | | | |
| Alimentation Couche-Tard Inc., Class A | 30,000 | 965,497 | 2,303,100 |
| Costco Wholesale Corporation | 4,100 | 1,426,341 | 4,769,474 |
| Estee Lauder Companies Inc., The | 8,400 | 1,886,693 | 1,223,189 |
| Loblaw Companies Limited | 21,000 | 1,405,972 | 3,332,700 |
| McCormick & Company Inc. | 26,200 | 2,522,954 | 2,543,696 |
| | | 8,207,457 | 14,172,159 |
| Energy – 9.7% | | | |
| Canadian Natural Resources Ltd. | 107,500 | 4,380,971 | 5,238,475 |
| Enbridge Inc. | 108,100 | 5,144,019 | 5,261,227 |
| PrairieSky Royalty Ltd. | 136,500 | 2,955,837 | 3,549,000 |
| Suncor Energy Inc. | 40,200 | 1,187,348 | 2,096,430 |
| TransCanada Corporation | 76,700 | 4,170,488 | 3,977,662 |
| | | 17,838,663 | 20,122,794 |
| Financials – 20.4% | | | |
| Brookfield Corporation, Class A | 67,600 | 2,359,419 | 3,846,440 |
| CME Group Inc. | 14,500 | 3,560,373 | 3,901,434 |
| Intact Financial Corporation | 18,290 | 2,177,719 | 4,170,303 |
| JPMorgan Chase & Co. | 15,000 | 2,225,928 | 4,152,160 |
| Power Corporation of Canada | 135,500 | 4,999,171 | 5,151,710 |
| Royal Bank of Canada | 67,520 | 5,653,212 | 9,834,288 |
| Toronto-Dominion Bank, The | 91,620 | 5,378,086 | 6,889,824 |
| Visa Inc., Class A | 12,100 | 2,049,249 | 4,346,481 |
| | | 28,403,157 | 42,292,640 |
| Health Care – 7.5% | | | |
| Abbott Laboratories | 28,600 | 4,129,574 | 4,067,206 |
| Danaher Corporation | 12,100 | 2,579,499 | 4,137,495 |
| Johnson & Johnson | 20,300 | 4,091,153 | 4,060,667 |
| UnitedHealth Group Incorporated | 4,700 | 2,473,038 | 3,275,746 |
| | | 13,273,264 | 15,541,114 |
| Industrials – 13.3% | | | |
| Boyd Group Services Inc. | 10,200 | 2,053,698 | 2,621,094 |
| Canadian National Railway Company | 25,440 | 2,616,260 | 4,112,630 |
| Canadian Pacific Railway Limited | 42,500 | 3,401,375 | 4,578,950 |
| Fortive Corporation | 41,800 | 3,580,653 | 4,239,038 |
| Republic Services Inc. | 15,800 | 2,183,570 | 4,202,349 |
| Roper Technologies Inc. | 5,600 | 3,110,220 | 4,319,943 |
| RTX Corporation | 26,300 | 2,644,646 | 3,613,424 |
| | | 19,590,422 | 27,687,428 |
| Information Technology – 12.6% | | | |
| Apple Inc. | 14,320 | 905,718 | 4,127,769 |
| Microsoft Corporation | 10,000 | 1,127,252 | 6,116,905 |
| Salesforce.com Inc. | 11,800 | 3,419,816 | 4,151,995 |
| Shopify Inc., Class A | 32,700 | 3,000,516 | 2,956,407 |
| Taiwan Semiconductor Manufacturing Company Ltd. – ADR | 22,800 | 3,098,535 | 5,423,534 |
| TE Connectivity Ltd. | 16,500 | 2,782,540 | 3,396,966 |
| | | 14,334,377 | 26,173,576 |
| Materials – 10.5% | | | |
| Air Products and Chemicals Inc. | 10,900 | 3,106,257 | 3,849,490 |
| DuPont de Nemours Inc. | 37,200 | 3,364,037 | 4,097,865 |
| Ecolab Inc. | 11,600 | 2,458,447 | 3,778,398 |
| Franco-Nevada Corporation | 36,600 | 5,318,482 | 5,936,520 |
| Nutrien Ltd. | 58,890 | 4,036,235 | 4,101,689 |
| | | 18,283,458 | 21,763,962 |
| Real Estate – 1.4% | | | |
| Granite Real Estate Investment Trust | 42,800 | 3,213,428 | 2,901,412 |
| Utilities – 1.4% | | | |
| Northland Power Inc. | 126,000 | 4,093,265 | 2,963,520 |
| TOTAL EQUITIES | | 148,660,329 | 199,239,273 |
| Transaction Costs | | (68,971) | – |
| TOTAL INVESTMENT PORTFOLIO | | 148,591,358 | 199,239,273 |
| OTHER ASSETS, LESS LIABILITIES – 4.0% | | | 8,169,263 |
| NET ASSETS – 100.0% | | | 207,408,536 |

Scotia Wealth North American Dividend Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to earn dividend income while providing long-term capital appreciation. It invests primarily in companies located in Canada and the United States.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|---------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 105,525,657 | — | 105,525,657 | 50.9 |
| | 105,525,657 | — | 105,525,657 | 50.9 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 82,359,885 | — | 82,359,885 | 49.1 |
| | 82,359,885 | — | 82,359,885 | 49.1 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$10,552,566 or approximately 5.1% of net assets (December 31, 2023 – \$8,235,989 or approximately 4.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 96.0% (December 31, 2023 – 94.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$19,923,927 (December 31, 2023 – \$15,923,526). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|------------------------|---------------|-------------------|
| Communication Services | 6.4 | 6.2 |
| Consumer Discretionary | 6.0 | 5.4 |
| Consumer Staples | 6.8 | 7.3 |
| Energy | 9.7 | 9.1 |
| Financials | 20.4 | 20.4 |
| Health Care | 7.5 | 6.3 |
| Industrials | 13.3 | 13.6 |
| Information Technology | 12.6 | 14.2 |
| Materials | 10.5 | 9.5 |
| Real Estate | 1.4 | 1.3 |
| Utilities | 1.4 | 1.5 |

Fair Value Classification (note 2)

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

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---------------|--------------------|--------------|--------------|--------------------|
| Equities | 199,239,273 | — | — | 199,239,273 |
| | 199,239,273 | — | — | 199,239,273 |

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|-------------------|--------------------|--------------|--------------|--------------------|
| Equities | 159,235,264 | — | — | 159,235,264 |
| | 159,235,264 | — | — | 159,235,264 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Quantitative Canadian Small Cap Equity Pool (unaudited)

STATEMENT OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 |
|--|--------------------|
| ASSETS | |
| Current assets | |
| Financial assets at fair value through profit or loss (note 2) | |
| Non-derivative financial assets | 134,975,129 |
| Cash | 5,070,859 |
| Receivable for securities sold | 176,494 |
| Accrued investment income and other | 345,564 |
| Total assets | 140,568,046 |
| LIABILITIES | |
| Current liabilities | |
| Management fee payable (note 5) | 27 |
| Payable for securities purchased | 349,093 |
| Redemptions payable | 151,000 |
| Accrued expenses | 12,224 |
| Total liabilities | 512,344 |
| Net assets attributable to holders of redeemable units | 140,055,702 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | |
| Series I | 139,900,499 |
| Series KM | 1,042 |
| Series M | 154,161 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | |
| Series I | 10.43 |
| Series KM | 10.42 |
| Series M | 10.42 |

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (note 1),

| (in dollars except average units) | 2024 |
|---|------------------|
| INCOME | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | |
| Dividends | 1,185,162 |
| Interest for distribution purposes | 62,458 |
| Net realized gain (loss) on non-derivative financial assets | (5,775,942) |
| Change in unrealized gain (loss) on non-derivative financial assets | 10,521,632 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 5,993,310 |
| Net realized and unrealized foreign currency translation gain (loss) | (442) |
| Total income (loss), net | 5,992,868 |
| EXPENSES | |
| Management fees (note 5) | 115 |
| Fixed administration fees (note 6) | 46,530 |
| Independent Review Committee fees | 454 |
| Harmonized Sales Tax/Goods and Services Tax | 5,269 |
| Transaction costs | 446,798 |
| Total expenses | 499,166 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 5,493,702 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | |
| Series I | 5,487,499 |
| Series KM | 42 |
| Series M | 6,161 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | |
| Series I | 0.46 |
| Series KM | 0.42 |
| Series M | 0.42 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | |
| Series I | 12,008,577 |
| Series KM | 100 |
| Series M | 14,800 |

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

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

For the period ended June 30 (note 1),

| (in dollars) | 2024 |
|--|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | |
| Series I | — |
| Series KM | — |
| Series M | — |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | |
| Series I | 5,487,499 |
| Series KM | 42 |
| Series M | 6,161 |
| | 5,493,702 |
| REDEEMABLE UNIT TRANSACTIONS | |
| Proceeds from issue | |
| Series I | 138,664,000 |
| Series KM | 1,000 |
| Series M | 148,000 |
| Payments on redemption | |
| Series I | (4,251,000) |
| | 134,562,000 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | |
| Series I | 139,900,499 |
| Series KM | 1,042 |
| Series M | 154,161 |
| | 140,055,702 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | |
| Series I | 139,900,499 |
| Series KM | 1,042 |
| Series M | 154,161 |
| | 140,055,702 |

STATEMENT OF CASH FLOWS

For the period ended June 30 (note 1),

| (in dollars) | 2024 |
|---|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 5,493,702 |
| Adjustments for: | |
| Net realized (gain) loss on non-derivative financial assets | 5,775,942 |
| Change in unrealized (gain) loss on non-derivative financial assets | (10,521,632) |
| Purchases of non-derivative financial assets and liabilities | (302,688,779) |
| Proceeds from sale of non-derivative financial assets and liabilities | 172,631,939 |
| Accrued investment income and other | (345,564) |
| Accrued expenses and other payables | 12,251 |
| Net cash provided by (used in) operating activities | (129,642,141) |
| CASH FLOWS FROM FINANCING ACTIVITIES | |
| Proceeds from issue of redeemable units | 138,813,000 |
| Amounts paid on redemption of redeemable units | (4,100,000) |
| Net cash provided by (used in) financing activities | 134,713,000 |
| Net increase (decrease) in cash | 5,070,859 |
| Cash (bank overdraft), beginning of period | — |
| CASH (BANK OVERDRAFT), END OF PERIOD | 5,070,859 |
| Interest received, net of withholding taxes ⁽¹⁾ | 62,458 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 839,598 |

(1) Classified as operating items.

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

Scotia Wealth Quantitative Canadian Small Cap Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|------------------|-------------------|---------------------|
| EQUITIES – 96.4% | | | |
| Communication Services – 0.9% | | | |
| Cogeco Inc. | 14,105 | 811,252 | 679,861 |
| Stingray Digital Group Inc. | 75,700 | 562,138 | 573,806 |
| | | 1,373,390 | 1,253,667 |
| Consumer Discretionary – 3.6% | | | |
| Leon's Furniture Ltd. | 31,200 | 691,593 | 714,168 |
| Linamar Corporation | 63,600 | 4,410,295 | 4,228,764 |
| Pollard Banknote Ltd. | 3,927 | 139,179 | 109,956 |
| | | 5,241,067 | 5,052,888 |
| Consumer Staples – 6.7% | | | |
| High Liner Foods Inc. | 26,200 | 347,936 | 350,687 |
| Lassonde Industries Inc., Class A | 4,203 | 640,479 | 648,985 |
| North West Company Inc. | 77,189 | 3,135,930 | 3,198,713 |
| Primo Water Corporation | 120,100 | 3,189,233 | 3,590,991 |
| Rogers Sugar Inc. | 275,571 | 1,618,267 | 1,537,687 |
| | | 8,931,845 | 9,327,063 |
| Energy – 13.2% | | | |
| Athabasca Oil Corporation | 673,200 | 3,356,906 | 3,487,176 |
| CES Energy Solutions Corporation | 688,200 | 3,115,290 | 5,299,140 |
| Gran Tierra Energy Inc. | 87,324 | 1,073,596 | 1,156,170 |
| Headwater Exploration Inc. | 294,400 | 2,390,413 | 2,134,400 |
| PHX Energy Services Corporation | 130,100 | 1,185,423 | 1,180,007 |
| Secure Energy Services Inc. | 138,700 | 1,520,021 | 1,679,657 |
| TerraVest Industries Inc. | 33,459 | 2,179,149 | 2,418,751 |
| Total Energy Services Inc. | 36,122 | 352,382 | 348,939 |
| Trican Well Service Ltd. | 47,000 | 190,966 | 226,540 |
| Valeura Energy Inc. | 128,951 | 715,621 | 554,489 |
| | | 16,079,767 | 18,485,269 |
| Financials – 9.9% | | | |
| AGF Management Ltd., Class B | 84,400 | 670,352 | 713,180 |
| CI Financial Corporation | 136,160 | 2,282,258 | 1,960,704 |
| EQB Inc. | 28,143 | 2,545,560 | 2,624,053 |
| Fiera Sceptre Inc. | 86,600 | 737,930 | 678,944 |
| goeasy Ltd. | 20,218 | 3,417,693 | 3,985,372 |
| MCAN Mortgage Corporation | 155 | 2,595 | 2,496 |
| Olympia Financial Group Inc. | 2,000 | 243,230 | 186,980 |
| Propel Holdings Inc. | 120,271 | 2,225,789 | 2,943,031 |
| Sagcor Financial Co., Ltd. | 64,300 | 417,560 | 413,449 |
| VersaBank | 23,136 | 359,122 | 340,793 |
| | | 12,902,089 | 13,849,002 |
| Health Care – 6.3% | | | |
| Cronos Group Inc. | 131,201 | 535,189 | 418,531 |
| dentalcorp Holdings Ltd. | 17,776 | 142,080 | 146,474 |
| Extencare Inc. | 232,300 | 1,722,839 | 1,681,852 |
| High Tide Inc. | 498,702 | 1,522,001 | 1,511,067 |
| Knight Therapeutics Inc. | 55,000 | 303,627 | 311,850 |
| Medical Facilities Corporation | 115,000 | 1,168,465 | 1,454,750 |
| Sienna Senior Living Inc. | 94,700 | 1,244,454 | 1,349,475 |
| Vitalhub Corporation | 187,100 | 1,162,335 | 1,388,282 |
| Well Health Technologies Corporation | 105,410 | 491,688 | 496,481 |
| | | 8,292,678 | 8,758,762 |
| Industrials – 12.5% | | | |
| ADENTRA Inc. | 55,248 | 2,254,101 | 2,059,093 |
| Badger Infrastructure Solution Ltd. | 34,600 | 1,603,160 | 1,425,174 |
| Bird Construction Inc. | 189,232 | 3,222,274 | 5,075,202 |
| Calian Group Ltd. | 25,000 | 1,425,669 | 1,406,250 |
| Exco Technologies Ltd. | 88,800 | 694,401 | 705,960 |
| Hammond Power Solutions Inc., Class A | 12,157 | 1,374,362 | 1,355,384 |
| Heroux-Devtek Inc. | 60,265 | 1,179,036 | 1,500,599 |
| K-Bro Linen Inc. | 5,764 | 196,152 | 186,177 |
| Savaria Corporation | 25,425 | 455,843 | 457,396 |
| Transcontinental Inc., Class A | 219,358 | 3,176,408 | 3,316,693 |
| | | 15,581,406 | 17,487,928 |
| Information Technology – 9.3% | | | |
| Celestica Inc. | 77,600 | 4,315,859 | 6,079,184 |
| Converge Technology Solutions Corporation | 437,838 | 2,198,047 | 1,882,703 |
| Docebo Inc. | 25,201 | 1,828,044 | 1,331,369 |
| Evertz Technologies Ltd. | 10,815 | 156,875 | 134,106 |
| Lightspeed POS Inc., Subordinated voting | 134,400 | 2,727,008 | 2,513,280 |
| Payfare Inc. | 95,141 | 659,383 | 573,700 |
| Thinkific Labs Inc., Subordinated Voting | 138,600 | 520,176 | 515,592 |
| | | 12,405,392 | 13,029,934 |
| Materials – 31.3% | | | |
| ADF Group Inc. | 91,000 | 1,225,688 | 1,452,360 |
| Centamin PLC | 1,619,325 | 2,692,286 | 3,400,583 |
| Centerra Gold Inc. | 317,200 | 2,987,873 | 2,918,240 |
| Chemtrade Logistics Income Fund | 136,300 | 1,259,757 | 1,259,412 |
| Dundee Precious Metals Inc. | 306,361 | 3,074,620 | 3,281,126 |
| Eldorado Gold Corporation | 211,826 | 3,405,688 | 4,281,003 |
| Foraco International S.A. | 183,600 | 477,051 | 433,296 |
| Fortuna Silver Mines Inc. | 424,400 | 3,191,064 | 2,839,236 |
| IAMGOLD Corporation | 140,100 | 681,898 | 720,114 |
| Karora Resources Inc. | 401,373 | 2,207,153 | 2,392,183 |
| Neo Performance Materials Inc. | 15,068 | 124,511 | 124,311 |
| New Gold Inc. | 180,509 | 429,085 | 487,374 |
| Perseus Mining Ltd. | 2,229,619 | 3,714,532 | 4,749,088 |

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|--|------------------|--------------------|---------------------|
| EQUITIES – 96.4% (cont'd) | | | |
| Materials – 31.3% (cont'd) | | | |
| SilverCrest Metals Inc. | 96,100 | 1,074,415 | 1,074,398 |
| Stella-Jones Inc. | 38,100 | 3,067,412 | 3,401,187 |
| Taseko Mines Ltd. | 477,000 | 1,633,593 | 1,607,490 |
| Torex Gold Resources Inc. | 188,480 | 3,338,984 | 3,995,776 |
| Wesdome Gold Mines Ltd. | 346,762 | 3,304,705 | 3,821,317 |
| Winpak Ltd. | 36,300 | 1,635,115 | 1,620,795 |
| | | 39,525,430 | 43,859,289 |
| Real Estate – 2.6% | | | |
| Boardwalk Real Estate Investment Trust | 27,700 | 2,138,789 | 1,952,296 |
| Information Services Corporation | 17,300 | 470,247 | 446,686 |
| Mainstreet Equity Corporation | 5,600 | 953,332 | 928,032 |
| Morguard Corporation | 3,197 | 359,440 | 355,410 |
| | | 3,921,808 | 3,682,424 |
| Utilities – 0.1% | | | |
| Polaris Infrastructure Inc. | 14,735 | 198,625 | 188,903 |
| | | 124,453,497 | 134,975,129 |
| TOTAL EQUITIES | | | |
| | | (162,604) | – |
| Transaction Costs | | | |
| | | (162,604) | – |
| TOTAL INVESTMENT PORTFOLIO | | | |
| | | 124,290,893 | 134,975,129 |
| OTHER ASSETS, LESS LIABILITIES – 3.6% | | | |
| | | | 5,080,573 |
| NET ASSETS – 100.0% | | | |
| | | | 140,055,702 |

Scotia Wealth Quantitative Canadian Small Cap Equity Pool (unaudited)

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 appreciation by investing primarily in equity securities of small and medium capitalization Canadian companies.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024.

Price risk

As at June 30, 2024, approximately 96.4% of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$13,497,513. 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 June 30, 2024.

Concentration risk

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

| | June 30, 2024 |
|------------------------|---------------|
| Communication Services | 0.9 |
| Consumer Discretionary | 3.6 |
| Consumer Staples | 6.7 |
| Energy | 13.2 |
| Financials | 9.9 |
| Health Care | 6.3 |
| Industrials | 12.5 |
| Information Technology | 9.3 |
| Materials | 31.3 |
| Real Estate | 2.6 |
| Utilities | 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.

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---------------|--------------------|-----------------|-----------------|--------------------|
| Equities | 134,975,129 | – | – | 134,975,129 |
| | 134,975,129 | – | – | 134,975,129 |

Transfers between levels

During the period ended June 30, 2024, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024.

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

As at June 30, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Real Estate Income Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 589,407,006 | 605,277,757 |
| Derivatives | 68,265 | 804,244 |
| Cash | 9,232,214 | 5,745,310 |
| Subscriptions receivable | 740,484 | 638,183 |
| Accrued investment income and other | 2,201,062 | 2,730,816 |
| Total assets | 601,649,031 | 615,196,310 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 81,970 | 5,844 |
| Management fee payable (note 5) | 59,179 | — |
| Payable for securities purchased | 795,519 | — |
| Redemptions payable | 175,662 | 680,057 |
| Accrued expenses | 40,521 | — |
| Distributions payable | 74,729 | 1,435 |
| Total liabilities | 1,227,580 | 687,336 |
| Net assets attributable to holders of redeemable units | 600,421,451 | 614,508,974 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series I | 82,957,740 | 83,401,259 |
| Series K | 45,655,489 | 48,113,473 |
| Series M | 471,808,222 | 482,994,242 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series I | 12.49 | 13.00 |
| Series K | 10.05 | 10.42 |
| Series M | 14.39 | 14.91 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|---------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 14,639,294 | 5,661,636 |
| Interest for distribution purposes | 331,649 | 5,575,040 |
| Net realized gain (loss) on non-derivative financial assets | 10,777,008 | 8,172,509 |
| Change in unrealized gain (loss) on non-derivative financial assets | (35,523,973) | (1,504,532) |
| Net realized gain (loss) on derivatives | (233,592) | 1,622,773 |
| Change in unrealized gain (loss) on derivatives | (812,105) | (713,310) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | (10,821,719) | 18,814,116 |
| Securities lending (note 11) | 25,274 | 22,587 |
| Net realized and unrealized foreign currency translation gain (loss) | 136,143 | (185,577) |
| Total income (loss), net | (10,660,302) | 18,651,126 |
| EXPENSES | | |
| Management fees (note 5) | 358,683 | 370,167 |
| Fixed administration fees (note 6) | 243,230 | 255,662 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 1,228 | 2,484 |
| Foreign withholding taxes/tax reclaims | 433,280 | 459,234 |
| Harmonized Sales Tax/Goods and Services Tax | 58,567 | 60,623 |
| Transaction costs | 213,784 | 278,526 |
| Total expenses | 1,309,226 | 1,427,261 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | (11,969,528) | 17,223,865 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series I | (1,547,519) | 2,699,024 |
| Series K | (942,168) | 1,584,645 |
| Series M | (9,479,841) | 12,940,196 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series I | (0.24) | 0.41 |
| Series K | (0.20) | 0.32 |
| Series M | (0.29) | 0.40 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series I | 6,457,639 | 6,508,871 |
| Series K | 4,598,366 | 4,901,954 |
| Series M | 32,755,032 | 32,667,240 |

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

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

Scotia Wealth Real Estate Income Pool (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series I | 83,401,259 | 85,176,615 |
| Series K | 48,113,473 | 52,184,889 |
| Series M | 482,994,242 | 472,615,279 |
| | 614,508,974 | 609,976,783 |

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

| | | |
|----------|---------------------|-------------------|
| Series I | (1,547,519) | 2,699,024 |
| Series K | (942,168) | 1,584,645 |
| Series M | (9,479,841) | 12,940,196 |
| | (11,969,528) | 17,223,865 |

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

| | | |
|----------------------------|---------------------|--------------------|
| From net investment income | | |
| Series I | (1,697,037) | (1,227,990) |
| Series K | (755,402) | (797,919) |
| Series M | (7,782,821) | (7,758,808) |
| | (10,235,260) | (9,784,717) |

REDEEMABLE UNIT TRANSACTIONS

| | | |
|--------------------------|------------------|--------------------|
| Proceeds from issue | | |
| Series I | 1,738,000 | 2,760,100 |
| Series K | 1,999,405 | 3,272,971 |
| Series M | 48,103,251 | 31,600,210 |
| Reinvested distributions | | |
| Series I | 1,697,037 | 1,227,990 |
| Series K | 755,282 | 797,910 |
| Series M | 7,350,405 | 7,305,094 |
| Payments on redemption | | |
| Series I | (634,000) | (6,535,400) |
| Series K | (3,515,101) | (8,936,122) |
| Series M | (49,377,014) | (33,445,542) |
| | 8,117,265 | (1,952,789) |

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

| | | |
|----------|---------------------|------------------|
| Series I | (443,519) | (1,076,276) |
| Series K | (2,457,984) | (4,078,515) |
| Series M | (11,186,020) | 10,641,150 |
| | (14,087,523) | 5,486,359 |

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

| | | |
|----------|--------------------|--------------------|
| Series I | 82,957,740 | 84,100,339 |
| Series K | 45,655,489 | 48,106,374 |
| Series M | 471,808,222 | 483,256,429 |
| | 600,421,451 | 615,463,142 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | (11,969,528) | 17,223,865 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (10,777,008) | (8,172,509) |
| Change in unrealized (gain) loss on non-derivative financial assets | 35,523,973 | 1,504,532 |
| Change in unrealized (gain) loss on derivatives | 812,105 | 713,310 |
| Unrealized foreign currency translation (gain) loss | (686) | (25,713) |
| Purchases of non-derivative financial assets and liabilities | (74,721,172) | (99,890,589) |
| Proceeds from sale of non-derivative financial assets and liabilities | 66,640,477 | 102,221,460 |
| Accrued investment income and other | 529,754 | 67,422 |
| Accrued expenses and other payables | 99,700 | 109,350 |
| Net cash provided by (used in) operating activities | 6,137,615 | 13,751,128 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 51,706,822 | 37,578,932 |
| Amounts paid on redemption of redeemable units | (53,998,977) | (49,113,642) |
| Distributions to unitholders of redeemable units | (359,242) | (379,280) |
| Net cash provided by (used in) financing activities | (2,651,397) | (11,913,990) |
| Unrealized foreign currency translation gain (loss) | 686 | 25,713 |
| Net increase (decrease) in cash | 3,486,218 | 1,837,138 |
| Cash (bank overdraft), beginning of period | 5,745,310 | 11,966,538 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 9,232,214 | 13,829,389 |
| Interest paid ⁽¹⁾ | 1,228 | 2,484 |
| Interest received, net of withholding taxes ⁽¹⁾ | 359,018 | 5,575,040 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 14,708,397 | 5,269,825 |

(1) Classified as operating items.

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

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|------------------|--------------------|---------------------|
| EQUITIES – 98.2% (cont'd) | | | |
| United States – 34.0% (cont'd) | | | |
| American Tower Corporation | 52,300 | 12,582,073 | 13,913,169 |
| Americold Realty Trust | 256,811 | 10,068,089 | 8,976,505 |
| AvalonBay Communities Inc. | 42,077 | 10,060,799 | 11,913,985 |
| Brixmor Property Group Inc. | 188,200 | 5,685,099 | 5,947,252 |
| Crown Castle International Corporation | 88,100 | 15,417,880 | 11,779,945 |
| Digital Realty Trust Inc. | 26,200 | 5,071,078 | 5,452,058 |
| Empire State Realty Trust Inc. | 305,000 | 3,875,579 | 3,915,394 |
| Equinix Inc. | 12,950 | 9,539,317 | 13,409,386 |
| Essex Property Trust Inc. | 13,100 | 4,117,637 | 4,880,139 |
| Kimco Realty Corporation | 383,756 | 9,384,178 | 10,220,468 |
| Mid-America Apartment Communities Inc. | 87,300 | 18,146,432 | 17,038,721 |
| ProLogis Inc. | 171,589 | 15,611,433 | 26,374,282 |
| Public Storage Real Estate Investment Trust | 28,300 | 9,315,312 | 11,140,985 |
| Regency Centers Corporation | 97,192 | 7,219,868 | 8,273,584 |
| Sun Communities Inc. | 62,100 | 11,768,724 | 10,227,615 |
| Ventas Inc. | 328,700 | 20,529,656 | 23,059,564 |
| VICI Properties Inc. | 175,000 | 7,105,183 | 6,859,364 |
| Welltower Inc. | 27,000 | 3,377,094 | 3,852,234 |
| | | 185,694,925 | 204,125,121 |
| TOTAL EQUITIES | | 589,143,793 | 589,407,006 |
| Transaction Costs | | (815,897) | – |
| TOTAL INVESTMENT PORTFOLIO | | 588,327,896 | 589,407,006 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | (13,705) |
| OTHER ASSETS, LESS LIABILITIES – 1.8% | | | 11,028,150 |
| NET ASSETS – 100.0% | | | 600,421,451 |

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

[illegible]

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

[illegible]

Scotia Wealth Real Estate Income Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a high level of total investment return, consisting of income and capital gains. It invests primarily in equity and debt securities of real estate assets located anywhere in the world.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 218,610,230 | (32,254,767) | 186,355,463 | 31.0 |
| | 218,610,230 | (32,254,767) | 186,355,463 | 31.0 |
| December 31, 2023 | | | | |
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 205,945,305 | (27,662,715) | 178,282,590 | 29.0 |
| | 205,945,305 | (27,662,715) | 178,282,590 | 29.0 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$18,635,546 or approximately 3.1% of net assets (December 31, 2023 – \$17,828,259 or approximately 2.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 98.2% (December 31, 2023 – 98.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$58,940,701 (December 31, 2023 – \$60,527,776). 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 | June 30, 2024 | | December 31, 2023 | |
|----------------|--|------------------------------|--|------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| Unrated | – | – | 100.0 | 1.6 |
| | – | – | 100.0 | 1.6 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Canada | 64.2 | 68.0 |
| United States | 34.0 | 30.5 |
| 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.

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|--------------------|-------------------|--------------|--------------------|
| Equities | 589,407,006 | – | – | 589,407,006 |
| Unrealized gain on currency forward contracts | – | 68,265 | – | 68,265 |
| | 589,407,006 | 68,265 | – | 589,475,271 |
| Unrealized loss on currency forward contracts | – | (81,970) | – | (81,970) |
| | 589,407,006 | (13,705) | – | 589,393,301 |
| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 595,321,458 | 9,956,299 | – | 605,277,757 |
| Unrealized gain on currency forward contracts | – | 804,244 | – | 804,244 |
| | 595,321,458 | 10,760,543 | – | 606,082,001 |
| Unrealized loss on currency forward contracts | – | (5,844) | – | (5,844) |
| | 595,321,458 | 10,754,699 | – | 606,076,157 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

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

Scotia Wealth Real Estate Income Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | June 30, 2024 | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|--------------------------------|-----------------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 68,265 | (64,234) | – | 4,031 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 68,265 | (64,234) | – | 4,031 |

| | June 30, 2024 | | | |
|--|---|-------------------------------------|-------------------------------|-----------------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 81,970 | (64,234) | – | 17,736 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 81,970 | (64,234) | – | 17,736 |

| | December 31, 2023 | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|--------------------------------|-----------------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 804,244 | (2,237) | – | 802,007 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 804,244 | (2,237) | – | 802,007 |

| | December 31, 2023 | | | |
|--|---|-------------------------------------|-------------------------------|-----------------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 5,844 | (2,237) | – | 3,607 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 5,844 | (2,237) | – | 3,607 |

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth U.S. Dividend Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 2,462,900,646 | 2,018,186,587 |
| Cash | 284,412,280 | 173,780,016 |
| Subscriptions receivable | 4,675,094 | 2,111,835 |
| Accrued investment income and other | 1,130,436 | 1,018,584 |
| Total assets | 2,753,118,456 | 2,195,097,022 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 193,658 | — |
| Redemptions payable | 880,038 | 1,016,306 |
| Accrued expenses | 130,993 | — |
| Distributions payable | 701,896 | 4,500 |
| Total liabilities | 1,906,585 | 1,020,806 |
| Net assets attributable to holders of redeemable units | 2,751,211,871 | 2,194,076,216 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series K | 440,654,138 | 324,585,114 |
| Series M | 2,310,557,733 | 1,869,491,102 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series K | 26.82 | 23.78 |
| Series M | 51.65 | 45.79 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD | | |
| Series K | 19.60 | 17.96 |
| Series M | 37.74 | 34.59 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|--------------------|--------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 16,272,536 | 15,877,190 |
| Interest for distribution purposes | 7,373,247 | 1,571,776 |
| Net realized gain (loss) on non-derivative financial assets | 170,188,681 | 217,334,348 |
| Change in unrealized gain (loss) on non-derivative financial assets | 121,422,651 | (51,224,815) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 315,257,115 | 183,558,499 |
| Securities lending (note 11) | 38,167 | 17,804 |
| Net realized and unrealized foreign currency translation gain (loss) | 5,971,159 | (1,035,085) |
| Total income (loss), net | 321,266,441 | 182,541,218 |
| EXPENSES | | |
| Management fees (note 5) | 1,074,246 | 912,845 |
| Fixed administration fees (note 6) | 690,079 | 535,713 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 194 | 31,275 |
| Foreign withholding taxes/tax reclaims | 2,279,937 | 2,036,134 |
| Harmonized Sales Tax/Goods and Services Tax | 178,149 | 143,192 |
| Transaction costs | 276,812 | 164,250 |
| Total expenses | 4,499,871 | 3,823,974 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 316,766,570 | 178,717,244 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series K | 47,122,853 | 24,250,930 |
| Series M | 269,643,717 | 154,466,314 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series K | 3.19 | 1.82 |
| Series M | 6.22 | 3.46 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series K | 14,772,825 | 13,323,792 |
| Series M | 43,347,715 | 44,680,567 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series K | 324,585,114 | 284,636,962 |
| Series M | 1,869,491,102 | 1,888,559,180 |
| | 2,194,076,216 | 2,173,196,142 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series K | 47,122,853 | 24,250,930 |
| Series M | 269,643,717 | 154,466,314 |
| | 316,766,570 | 178,717,244 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series K | (2,984,070) | (1,864,559) |
| Series M | (17,966,673) | (13,271,459) |
| | (20,950,743) | (15,136,018) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series K | 96,953,872 | 44,986,511 |
| Series M | 435,363,179 | 113,586,428 |
| Reinvested distributions | | |
| Series K | 2,978,023 | 1,860,076 |
| Series M | 16,641,839 | 12,280,686 |
| Payments on redemption | | |
| Series K | (28,001,654) | (71,494,556) |
| Series M | (262,615,431) | (406,360,132) |
| | 261,319,828 | (305,140,987) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series K | 116,069,024 | (2,261,598) |
| Series M | 441,066,631 | (139,298,163) |
| | 557,135,655 | (141,559,761) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series K | 440,654,138 | 282,375,364 |
| Series M | 2,310,557,733 | 1,749,261,017 |
| | 2,751,211,871 | 2,031,636,381 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|----------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 316,766,570 | 178,717,244 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (170,188,681) | (217,334,348) |
| Change in unrealized (gain) loss on non-derivative financial assets | (121,422,651) | 51,224,815 |
| Unrealized foreign currency translation (gain) loss | (57,693) | (73,743) |
| Purchases of non-derivative financial assets and liabilities | (491,386,013) | (206,712,762) |
| Proceeds from sale of non-derivative financial assets and liabilities | 338,283,286 | 438,702,092 |
| Accrued investment income and other | (111,852) | 722,065 |
| Accrued expenses and other payables | 324,651 | 246,893 |
| Net cash provided by (used in) operating activities | (127,792,383) | 245,492,256 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 529,105,222 | 158,106,619 |
| Amounts paid on redemption of redeemable units | (290,104,783) | (476,425,301) |
| Distributions to unitholders of redeemable units | (633,485) | (521,568) |
| Net cash provided by (used in) financing activities | 238,366,954 | (318,840,250) |
| Unrealized foreign currency translation gain (loss) | 57,693 | 73,743 |
| Net increase (decrease) in cash | 110,574,571 | (73,347,994) |
| Cash (bank overdraft), beginning of period | 173,780,016 | 96,605,860 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 284,412,280 | 23,331,609 |
| Interest paid ⁽¹⁾ | 194 | 31,275 |
| Interest received, net of withholding taxes ⁽¹⁾ | 8,077,403 | 1,571,776 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 13,176,591 | 14,563,122 |

(1) Classified as operating items.

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

Scotia Wealth U.S. Dividend Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|----------------------|-------------------------|---------------------------|
| EQUITIES – 89.5% | | | |
| Communication Services – 0.5% | | | |
| Alphabet Inc., Class A | 58,200 | 13,103,124 | 14,508,581 |
| Consumer Discretionary – 18.7% | | | |
| Booking Holdings Inc. | 16,900 | 67,809,746 | 91,626,088 |
| Ross Stores Inc. | 608,424 | 63,714,908 | 121,005,332 |
| The Home Depot Inc. | 145,290 | 20,992,977 | 68,449,430 |
| TJX Companies Inc., The | 733,800 | 56,116,289 | 110,570,126 |
| Tractor Supply Company | 178,604 | 26,846,995 | 65,997,537 |
| Winnebago Industries Inc. | 748,000 | 67,225,691 | 55,484,754 |
| | | 302,706,606 | 513,133,267 |
| Energy – 2.6% | | | |
| Valero Energy Corporation | 336,458 | 55,658,609 | 72,183,659 |
| Financials – 12.6% | | | |
| Interactive Brokers Group Inc., Class A | 499,100 | 41,206,610 | 83,743,444 |
| MasterCard Inc., Class A | 109,300 | 19,429,149 | 65,991,663 |
| Progressive Corporation, The | 63,084 | 3,636,141 | 17,932,854 |
| Visa Inc., Class A | 174,100 | 22,159,777 | 62,539,042 |
| W.R. Berkley Corporation | 1,074,075 | 48,976,477 | 115,509,954 |
| | | 135,408,154 | 345,716,957 |
| Health Care – 12.6% | | | |
| Danaher Corporation | 215,100 | 33,311,144 | 73,551,671 |
| Elevance Health Inc. | 172,960 | 114,390,126 | 128,264,227 |
| UnitedHealth Group Incorporated | 209,680 | 124,263,211 | 146,140,084 |
| | | 271,964,481 | 347,955,982 |
| Industrials – 21.3% | | | |
| AO Smith Corporation | 706,115 | 49,181,117 | 79,030,608 |
| Booz Allen Hamilton Holding Corporation, Class A | 394,230 | 40,523,860 | 83,034,977 |
| Concentrix Corporation | 669,300 | 55,492,044 | 57,964,231 |
| Deere & Company | 92,500 | 50,386,508 | 47,299,468 |
| Expeditors International of Washington Inc. | 701,800 | 76,272,881 | 119,857,697 |
| Illinois Tool Works Inc. | 171,900 | 38,798,185 | 55,747,282 |
| L3Harris Technologies Inc. | 220,500 | 54,011,212 | 67,772,335 |
| Union Pacific Corporation | 244,400 | 45,004,193 | 75,680,112 |
| | | 409,670,000 | 586,386,710 |
| Information Technology – 13.7% | | | |
| Apple Inc. | 87,200 | 2,701,451 | 25,135,578 |
| CDW Corporation | 112,100 | 9,283,650 | 34,341,249 |
| Microsoft Corporation | 267,890 | 12,776,139 | 163,865,763 |
| Oracle Corporation | 578,999 | 43,210,610 | 111,888,458 |
| TE Connectivity Ltd. | 195,800 | 18,780,902 | 40,310,661 |
| | | 86,752,752 | 375,541,709 |
| Materials – 7.5% | | | |
| Ashland Inc. | 510,600 | 61,636,823 | 66,029,718 |
| Sherwin-Williams Company, The | 165,000 | 27,537,843 | 67,390,581 |
| Southern Copper Corporation | 502,222 | 28,307,677 | 74,053,482 |
| | | 117,482,343 | 207,473,781 |
| TOTAL EQUITIES | 1,392,746,069 | | 2,462,900,646 |
| Transaction Costs | | (524,273) | – |
| TOTAL INVESTMENT PORTFOLIO | 1,392,221,796 | | 2,462,900,646 |
| OTHER ASSETS, LESS LIABILITIES – 10.5% | | | 288,311,225 |
| NET ASSETS – 100.0% | | | 2,751,211,871 |

Scotia Wealth U.S. Dividend Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective aims to achieve a high level of total investment return, including dividend income and capital gains. It invests primarily in equity securities of U.S. companies that pay, or may be expected to pay, dividends.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|---------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 2,508,347,454 | – | 2,508,347,454 | 91.2 |
| | 2,508,347,454 | – | 2,508,347,454 | 91.2 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 2,190,925,277 | – | 2,190,925,277 | 99.9 |
| | 2,190,925,277 | – | 2,190,925,277 | 99.9 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$250,834,745 or approximately 9.1% of net assets (December 31, 2023 – \$219,092,528 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 89.5% (December 31, 2023 – 92.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$246,290,065 (December 31, 2023 – \$201,818,659). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|------------------------|---------------|-------------------|
| Communication Services | 0.5 | – |
| Consumer Discretionary | 18.7 | 18.0 |
| Consumer Staples | – | 2.1 |
| Energy | 2.6 | 1.1 |
| Financials | 12.6 | 8.2 |
| Health Care | 12.6 | 9.7 |
| Industrials | 21.3 | 20.2 |
| Information Technology | 13.7 | 22.9 |
| Materials | 7.5 | 9.8 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---------------|----------------------|--------------|--------------|----------------------|
| June 30, 2024 | | | | |
| Equities | 2,462,900,646 | – | – | 2,462,900,646 |
| | 2,462,900,646 | – | – | 2,462,900,646 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|-------------------|----------------------|--------------|--------------|----------------------|
| December 31, 2023 | | | | |
| Equities | 2,018,186,587 | – | – | 2,018,186,587 |
| | 2,018,186,587 | – | – | 2,018,186,587 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth U.S. Large Cap Growth Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 818,056,496 | 780,309,846 |
| Cash | 43,359,552 | 13,231,617 |
| Subscriptions receivable | 1,349,564 | 291,309 |
| Accrued investment income and other | 90,641 | 109,582 |
| Total assets | 862,856,253 | 793,942,354 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 222,743 | — |
| Redemptions payable | 260,317 | 182,082 |
| Accrued expenses | 59,001 | — |
| Total liabilities | 542,061 | 182,082 |
| Net assets attributable to holders of redeemable units | 862,314,192 | 793,760,272 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Pinnacle Series | 202,830,854 | 207,817,320 |
| Series F | 20,111,945 | 20,744,122 |
| Series I | 12,568,830 | 12,325,281 |
| Series KM | 218,262 | 118,951 |
| Series M | 626,584,301 | 552,754,598 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Pinnacle Series | 53.70 | 48.38 |
| Series F | 50.08 | 45.32 |
| Series I | 54.36 | 48.92 |
| Series KM | 12.31 | 11.11 |
| Series M | 24.48 | 22.07 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD | | |
| Series M | 17.89 | 16.68 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|--------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 2,047,543 | 1,398,684 |
| Interest for distribution purposes | 567,969 | 268,663 |
| Net realized gain (loss) on non-derivative financial assets | 30,498,735 | 27,115,717 |
| Change in unrealized gain (loss) on non-derivative financial assets | 53,792,703 | 128,916,162 |
| Change in unrealized gain (loss) on derivatives | — | (1) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 86,906,950 | 157,699,225 |
| Securities lending (note 11) | 15,529 | 15,305 |
| Net realized and unrealized foreign currency translation gain (loss) | 619,011 | (794,293) |
| Other income | — | 345 |
| Total income (loss), net | 87,541,490 | 156,920,582 |
| EXPENSES | | |
| Management fees (note 5) | 1,304,743 | 1,155,686 |
| Fixed administration fees (note 6) | 358,470 | 375,430 |
| Independent Review Committee fees | 454 | 565 |
| Foreign withholding taxes/tax reclaims | 292,308 | 171,950 |
| Harmonized Sales Tax/Goods and Services Tax | 157,078 | 145,734 |
| Transaction costs | 21,918 | 27,827 |
| Total expenses | 2,134,971 | 1,877,192 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 85,406,519 | 155,043,390 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Pinnacle Series | 21,817,704 | 46,222,687 |
| Series F | 2,065,485 | 4,870,602 |
| Series I | 1,349,049 | 2,540,632 |
| Series KM | 16,823 | 7 |
| Series M | 60,157,458 | 101,409,462 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Pinnacle Series | 5.43 | 8.10 |
| Series F | 4.51 | 7.47 |
| Series I | 5.46 | 8.21 |
| Series KM | 1.01 | 0.07 |
| Series M | 2.40 | 3.58 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Pinnacle Series | 4,018,093 | 5,706,674 |
| Series F | 457,811 | 652,160 |
| Series I | 246,982 | 309,282 |
| Series KM | 16,725 | 100 |
| Series M | 25,102,335 | 28,327,342 |

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

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

Scotia Wealth U.S. Large Cap Growth Pool (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Pinnacle Series | 207,817,320 | 226,261,633 |
| Series F | 20,744,122 | 23,290,641 |
| Series I | 12,325,281 | 12,255,150 |
| Series KM | 118,951 | — |
| Series M | 552,754,598 | 458,496,268 |
| | 793,760,272 | 720,303,692 |

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

| | | |
|-----------------|-------------------|--------------------|
| Pinnacle Series | 21,817,704 | 46,222,687 |
| Series F | 2,065,485 | 4,870,602 |
| Series I | 1,349,049 | 2,540,632 |
| Series KM | 16,823 | 7 |
| Series M | 60,157,458 | 101,409,462 |
| | 85,406,519 | 155,043,390 |

REDEEMABLE UNIT TRANSACTIONS

| | | |
|------------------------|---------------------|---------------------|
| Proceeds from issue | | |
| Pinnacle Series | 8,528,620 | 16,671,610 |
| Series F | 2,184,133 | 4,551,312 |
| Series I | 1,370,000 | — |
| Series KM | 88,994 | 1,000 |
| Series M | 84,878,377 | 73,574,113 |
| Payments on redemption | | |
| Pinnacle Series | (35,332,790) | (68,811,729) |
| Series F | (4,881,795) | (7,252,510) |
| Series I | (2,475,500) | (2,534,700) |
| Series KM | (6,506) | — |
| Series M | (71,206,132) | (105,723,173) |
| | (16,852,599) | (89,524,077) |

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

| | | |
|-----------------|-------------------|-------------------|
| Pinnacle Series | (4,986,466) | (5,917,432) |
| Series F | (632,177) | 2,169,404 |
| Series I | 243,549 | 5,932 |
| Series KM | 99,311 | 1,007 |
| Series M | 73,829,703 | 69,260,402 |
| | 68,553,920 | 65,519,313 |

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

| | | |
|-----------------|--------------------|--------------------|
| Pinnacle Series | 202,830,854 | 220,344,201 |
| Series F | 20,111,945 | 25,460,045 |
| Series I | 12,568,830 | 12,261,082 |
| Series KM | 218,262 | 1,007 |
| Series M | 626,584,301 | 527,756,670 |
| | 862,314,192 | 785,823,005 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 85,406,519 | 155,043,390 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (30,498,735) | (27,115,717) |
| Change in unrealized (gain) loss on non-derivative financial assets | (53,792,703) | (128,916,162) |
| Change in unrealized (gain) loss on derivatives | — | 1 |
| Unrealized foreign currency translation (gain) loss | (56,055) | (34,135) |
| Purchases of non-derivative financial assets and liabilities | (114,115,091) | (85,507,464) |
| Proceeds from sale of non-derivative financial assets and liabilities | 160,659,879 | 182,173,657 |
| Accrued investment income and other | 18,941 | 92,770 |
| Accrued expenses and other payables | 281,744 | 275,277 |
| Net cash provided by (used in) operating activities | 47,904,499 | 96,011,617 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 95,667,992 | 94,687,210 |
| Amounts paid on redemption of redeemable units | (113,500,611) | (184,127,789) |
| Net cash provided by (used in) financing activities | (17,832,619) | (89,440,579) |
| Unrealized foreign currency translation gain (loss) | 56,055 | 34,135 |
| Net increase (decrease) in cash | 30,071,880 | 6,571,038 |
| Cash (bank overdraft), beginning of period | 13,231,617 | 7,375,612 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 43,359,552 | 13,980,785 |
| Interest received, net of withholding taxes ⁽¹⁾ | 624,769 | 268,663 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 1,717,375 | 1,319,501 |

(1) Classified as operating items.

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

Scotia Wealth U.S. Large Cap Growth Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|--|---------------------|-------------------------|---------------------------|
| EQUITIES – 94.9% | | | |
| Communication Services – 12.6% | | | |
| Alphabet Inc., Class C | 295,375 | 25,093,131 | 74,146,934 |
| Netflix Inc. | 37,067 | 19,054,441 | 34,236,296 |
| | | 44,147,572 | 108,383,230 |
| Consumer Discretionary – 17.5% | | | |
| Airbnb Inc. | 165,015 | 30,976,138 | 34,243,752 |
| Amazon.com Inc. | 382,283 | 75,723,839 | 101,106,079 |
| NIKE Inc., Class B | 151,896 | 18,234,928 | 15,668,147 |
| | | 124,934,905 | 151,017,978 |
| Financials – 12.0% | | | |
| MasterCard Inc., Class A | 66,767 | 23,516,590 | 40,311,668 |
| MSCI Inc. | 26,262 | 17,619,926 | 17,314,992 |
| Visa Inc., Class A | 127,071 | 29,942,786 | 45,645,598 |
| | | 71,079,302 | 103,272,258 |
| Health Care – 18.6% | | | |
| Abbott Laboratories | 238,036 | 31,014,030 | 33,851,099 |
| Eli Lilly and Company | 9,639 | 7,824,967 | 11,943,611 |
| Novo Nordisk AS – Sponsored ADR | 118,353 | 15,487,180 | 23,120,528 |
| Thermo Fisher Scientific Inc. | 51,278 | 39,802,978 | 38,808,691 |
| UnitedHealth Group Incorporated | 37,325 | 16,581,284 | 26,014,301 |
| Zoetis Inc. | 111,790 | 20,215,153 | 26,523,121 |
| | | 130,925,592 | 160,261,351 |
| Information Technology – 34.2% | | | |
| Accenture PLC, Class A | 66,349 | 15,584,434 | 27,550,980 |
| Adobe Inc. | 40,000 | 17,181,053 | 30,412,219 |
| Gartner Inc., Class A | 30,356 | 6,435,792 | 18,656,136 |
| Microsoft Corporation | 148,403 | 45,094,231 | 90,776,702 |
| Paycom Software Inc. | 35,484 | 9,140,938 | 6,946,449 |
| Salesforce.com Inc. | 115,789 | 28,352,440 | 40,741,983 |
| ServiceNow Inc. | 41,436 | 20,054,546 | 44,611,127 |
| Shopify Inc., Class A | 225,107 | 18,255,230 | 20,348,603 |
| Workday Inc. | 49,279 | 14,421,211 | 15,077,480 |
| | | 174,519,875 | 295,121,679 |
| TOTAL EQUITIES | | 545,607,246 | 818,056,496 |
| Transaction Costs | | (43,823) | – |
| TOTAL INVESTMENT PORTFOLIO | | 545,563,423 | 818,056,496 |
| OTHER ASSETS, LESS LIABILITIES – 5.1% | | | 44,257,696 |
| NET ASSETS – 100.0% | | | 862,314,192 |

Scotia Wealth U.S. Large Cap Growth Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|---------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 861,205,282 | — | 861,205,282 | 99.9 |
| | 861,205,282 | — | 861,205,282 | 99.9 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 787,369,814 | — | 787,369,814 | 99.2 |
| | 787,369,814 | — | 787,369,814 | 99.2 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$86,120,528 or approximately 10.0% of net assets (December 31, 2023 – \$78,736,981 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 94.9% (December 31, 2023 – 98.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$81,805,650 (December 31, 2023 – \$78,030,985). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|------------------------|---------------|-------------------|
| Communication Services | 12.6 | 12.4 |
| Consumer Discretionary | 17.5 | 15.4 |
| Financials | 12.0 | — |
| Health Care | 18.6 | 16.5 |
| Information Technology | 34.2 | 54.0 |

Fair Value Classification (note 2)

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

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---------------|--------------------|--------------|--------------|--------------------|
| Equities | 818,056,496 | — | — | 818,056,496 |
| | 818,056,496 | — | — | 818,056,496 |

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|-------------------|--------------------|--------------|--------------|--------------------|
| Equities | 780,309,846 | — | — | 780,309,846 |
| | 780,309,846 | — | — | 780,309,846 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth U.S. Mid Cap Value Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 46,973,702 | 49,042,384 |
| Cash | 1,123,895 | 1,367,402 |
| Subscriptions receivable | 28,696 | 3,168 |
| Accrued investment income and other | 43,452 | 47,763 |
| Total assets | 48,169,745 | 50,460,717 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 591 | — |
| Redemptions payable | 23,724 | 4,927 |
| Accrued expenses | 20,016 | — |
| Distributions payable | 136 | 148 |
| Total liabilities | 44,467 | 5,075 |
| Net assets attributable to holders of redeemable units | 48,125,278 | 50,455,642 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Pinnacle Series | 46,957,432 | 49,211,038 |
| Series F | 859,831 | 915,091 |
| Series I | 308,015 | 329,513 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Pinnacle Series | 21.47 | 20.51 |
| Series F | 21.10 | 20.21 |
| Series I | 22.41 | 21.37 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|--------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 779,132 | 394,503 |
| Interest for distribution purposes | 10,328 | 37,214 |
| Net realized gain (loss) on non-derivative financial assets | 595,809 | 5,736,760 |
| Change in unrealized gain (loss) on non-derivative financial assets | 1,104,487 | (8,114,084) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 2,489,756 | (1,945,607) |
| Securities lending (note 11) | 988 | 26 |
| Net realized and unrealized foreign currency translation gain (loss) | 30,057 | 3,532 |
| Total income (loss), net | 2,520,801 | (1,942,049) |
| EXPENSES | | |
| Management fees (note 5) | 3,597 | 3,535 |
| Fixed administration fees (note 6) | 120,544 | 145,423 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | — | 1,945 |
| Foreign withholding taxes/tax reclaims | 59,318 | 52,797 |
| Harmonized Sales Tax/Goods and Services Tax | 11,628 | 13,965 |
| Transaction costs | 6,177 | 27,264 |
| Total expenses | 201,718 | 245,494 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 2,319,083 | (2,187,543) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Pinnacle Series | 2,263,608 | (2,128,580) |
| Series F | 39,573 | (39,613) |
| Series I | 15,902 | (19,350) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Pinnacle Series | 0.98 | (0.91) |
| Series F | 0.92 | (1.10) |
| Series I | 1.09 | (1.17) |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Pinnacle Series | 2,299,922 | 2,348,931 |
| Series F | 42,931 | 36,029 |
| Series I | 14,587 | 16,609 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|---------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Pinnacle Series | 49,211,038 | 70,685,733 |
| Series F | 915,091 | 868,374 |
| Series I | 329,513 | 520,301 |
| | 50,455,642 | 72,074,408 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Pinnacle Series | 2,263,608 | (2,128,580) |
| Series F | 39,573 | (39,613) |
| Series I | 15,902 | (19,350) |
| | 2,319,083 | (2,187,543) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Pinnacle Series | 2,206,577 | 2,156,890 |
| Series F | 75 | 104,610 |
| Payments on redemption | | |
| Pinnacle Series | (6,723,791) | (19,922,115) |
| Series F | (94,908) | (37,251) |
| Series I | (37,400) | (174,000) |
| | (4,649,447) | (17,871,866) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Pinnacle Series | (2,253,606) | (19,893,805) |
| Series F | (55,260) | 27,746 |
| Series I | (21,498) | (193,350) |
| | (2,330,364) | (20,059,409) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Pinnacle Series | 46,957,432 | 50,791,928 |
| Series F | 859,831 | 896,120 |
| Series I | 308,015 | 326,951 |
| | 48,125,278 | 52,014,999 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 2,319,083 | (2,187,543) |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (595,809) | (5,736,760) |
| Change in unrealized (gain) loss on non-derivative financial assets | (1,104,487) | 8,114,084 |
| Unrealized foreign currency translation (gain) loss | (1,450) | (5,799) |
| Other non-cash transactions | (372,122) | — |
| Purchases of non-derivative financial assets and liabilities | (1,262,892) | (6,462,801) |
| Proceeds from sale of non-derivative financial assets and liabilities | 5,403,993 | 25,163,562 |
| Accrued investment income and other | 4,311 | 10,538 |
| Accrued expenses and other payables | 20,607 | 23,292 |
| Net cash provided by (used in) operating activities | 4,411,234 | 18,918,573 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 2,181,124 | 2,280,198 |
| Amounts paid on redemption of redeemable units | (6,837,303) | (20,116,209) |
| Distributions to unitholders of redeemable units | (12) | — |
| Net cash provided by (used in) financing activities | (4,656,191) | (17,836,011) |
| Unrealized foreign currency translation gain (loss) | 1,450 | 5,799 |
| Net increase (decrease) in cash | (244,957) | 1,082,562 |
| Cash (bank overdraft), beginning of period | 1,367,402 | 745,770 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 1,123,895 | 1,834,131 |
| Interest paid ⁽¹⁾ | — | 1,945 |
| Interest received, net of withholding taxes ⁽¹⁾ | 12,094 | 37,214 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 350,237 | 352,244 |

(1) Classified as operating items.

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

Scotia Wealth U.S. Mid Cap Value Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|------------------|-------------------|---------------------|
| EQUITIES – 97.5% | | | |
| Consumer Discretionary – 14.7% | | | |
| Bath & Body Works Inc. | 12,799 | 569,850 | 684,022 |
| BorgWarner Inc. | 11,617 | 620,846 | 512,580 |
| D.R. Horton Inc. | 7,742 | 1,088,738 | 1,493,239 |
| Darden Restaurants Inc. | 5,371 | 1,028,994 | 1,112,306 |
| LKQ Corporation | 9,648 | 651,045 | 549,160 |
| Royal Caribbean Cruises Ltd. | 6,986 | 836,534 | 1,524,303 |
| TJX Companies Inc., The | 7,947 | 956,603 | 1,197,466 |
| | | 5,752,610 | 7,073,076 |
| Consumer Staples – 1.3% | | | |
| Sysco Corporation | 6,592 | 580,700 | 644,062 |
| Energy – 5.7% | | | |
| Hess Corporation | 3,709 | 759,158 | 748,825 |
| Murphy Oil Corporation | 8,498 | 515,062 | 479,632 |
| National-Oilwell Varco Inc. | 29,890 | 842,566 | 777,644 |
| ONEOK Inc. | 6,773 | 574,900 | 755,923 |
| | | 2,691,686 | 2,762,024 |
| Financials – 24.7% | | | |
| FactSet Research Systems Inc. | 1,858 | 1,112,856 | 1,038,164 |
| Global Payments Inc. | 4,946 | 779,251 | 654,566 |
| IntercontinentalExchange Inc. | 7,269 | 1,045,628 | 1,361,818 |
| KeyCorporation | 17,556 | 244,022 | 341,423 |
| Northern Trust Corporation | 3,111 | 284,809 | 357,560 |
| Pinnacle Financial Partners Inc. | 6,056 | 571,826 | 663,385 |
| Popular Inc. | 6,813 | 573,309 | 824,538 |
| Progressive Corporation, The | 6,726 | 1,290,510 | 1,911,996 |
| Raymond James Financial Inc. | 5,726 | 754,999 | 968,674 |
| Reinsurance Group of America | 4,725 | 924,825 | 1,327,395 |
| RenaissanceRe Holdings Ltd. | 2,496 | 675,177 | 763,509 |
| Stifel Financial Corporation | 9,176 | 737,861 | 1,056,770 |
| Webster Financial Corporation | 10,696 | 562,627 | 638,089 |
| | | 9,557,700 | 11,907,887 |
| Health Care – 4.6% | | | |
| Charles River Laboratories International Inc. | 3,000 | 788,390 | 848,169 |
| Humana Inc. | 1,244 | 833,303 | 636,148 |
| Laboratory Corporation of America Holdings | 2,630 | 521,015 | 732,511 |
| | | 2,142,708 | 2,216,828 |
| Industrials – 13.9% | | | |
| Broadridge Financial Solutions Inc. | 2,622 | 636,061 | 706,922 |
| CSX Corporation | 20,368 | 860,413 | 932,432 |
| Cummins Inc. | 2,827 | 870,182 | 1,071,442 |
| GATX Corporation | 4,040 | 588,081 | 731,831 |
| Huntington Ingalls Industries Inc. | 1,945 | 540,472 | 655,707 |
| Masco Corporation | 7,994 | 567,382 | 729,403 |
| Nexttrackr Inc., Class A | 8,081 | 484,214 | 518,472 |
| Schneider National Inc., Class B | 17,966 | 638,848 | 594,047 |
| Snap-on Incorporated | 2,079 | 723,528 | 743,732 |
| | | 5,909,181 | 6,683,988 |
| Information Technology – 16.0% | | | |
| Akamai Technologies Inc. | 4,387 | 634,242 | 540,840 |
| Applied Materials Inc. | 4,521 | 848,895 | 1,460,163 |
| Avnet Inc. | 11,909 | 785,155 | 839,211 |
| Flex Ltd. | 31,411 | 1,147,825 | 1,267,737 |
| ON Semiconductor Corporation | 15,445 | 1,894,705 | 1,448,999 |
| Synopsys Inc. | 2,646 | 1,635,061 | 2,154,881 |
| | | 6,945,883 | 7,711,831 |
| Materials – 6.7% | | | |
| Albemarle Corporation | 4,182 | 460,549 | 546,703 |
| CF Industries Holdings Inc. | 4,544 | 511,161 | 460,942 |
| Eastman Chemical Company | 4,843 | 499,906 | 649,352 |
| Scotts Miracle-Gro Co, The | 7,640 | 495,458 | 680,268 |
| Sealed Air Corporation | 9,057 | 391,642 | 431,233 |
| SonoCompany Products Company | 6,427 | 474,742 | 446,129 |
| | | 2,833,458 | 3,214,627 |
| Real Estate – 7.4% | | | |
| Alexandria Real Estate Equities Inc. | 3,749 | 695,740 | 600,154 |
| Boston Properties Inc. | 7,301 | 564,078 | 615,111 |
| CB Richard Ellis Group Inc., Class A | 6,545 | 349,878 | 798,195 |
| Essex Property Trust Inc. | 2,008 | 572,340 | 748,040 |
| Vornado Realty Trust Real Estate Investment Trust | 22,463 | 652,222 | 808,223 |
| | | 2,834,258 | 3,569,723 |
| Utilities – 2.5% | | | |
| Atmos Energy Corporation | 3,961 | 569,405 | 632,357 |
| WEC Energy Group Inc. | 5,190 | 558,293 | 557,299 |
| | | 1,127,698 | 1,189,656 |
| TOTAL EQUITIES | | 40,375,882 | 46,973,702 |
| Transaction Costs | | (21,050) | – |
| TOTAL INVESTMENT PORTFOLIO | | 40,354,832 | 46,973,702 |
| OTHER ASSETS, LESS LIABILITIES – 2.5% | | | 1,151,576 |
| NET ASSETS – 100.0% | | | 48,125,278 |

Scotia Wealth U.S. Mid Cap Value Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|---------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 48,131,050 | — | 48,131,050 | 100.0 |
| | 48,131,050 | — | 48,131,050 | 100.0 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 50,410,870 | — | 50,410,870 | 99.9 |
| | 50,410,870 | — | 50,410,870 | 99.9 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,813,105 or approximately 10.0% of net assets (December 31, 2023 – \$5,041,087 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 97.5% (December 31, 2023 – 97.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$4,697,370 (December 31, 2023 – \$4,904,238). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|------------------------|---------------|-------------------|
| Consumer Discretionary | 14.7 | 14.7 |
| Consumer Staples | 1.3 | 1.4 |
| Energy | 5.7 | 5.7 |
| Financials | 24.7 | 21.6 |
| Health Care | 4.6 | 5.4 |
| Industrials | 13.9 | 11.2 |
| Information Technology | 16.0 | 19.5 |
| Materials | 6.7 | 7.5 |
| Real Estate | 7.4 | 7.6 |
| Utilities | 2.5 | 2.6 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|----------------------|-------------------|--------------|--------------|-------------------|
| June 30, 2024 | | | | |
| Equities | 46,973,702 | — | — | 46,973,702 |
| | 46,973,702 | — | — | 46,973,702 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|-------------------|--------------|--------------|-------------------|
| December 31, 2023 | | | | |
| Equities | 49,042,384 | — | — | 49,042,384 |
| | 49,042,384 | — | — | 49,042,384 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth U.S. Value Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 169,739,431 | 177,970,041 |
| Cash | 7,146,330 | 5,530,111 |
| Receivable for securities sold | — | 752,748 |
| Subscriptions receivable | 69,876 | 15,957 |
| Accrued investment income and other | 259,981 | 288,504 |
| Total assets | 177,215,618 | 184,557,361 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 1,587 | — |
| Redemptions payable | 127,640 | 81,513 |
| Accrued expenses | 30,350 | — |
| Distributions payable | 95 | 103 |
| Total liabilities | 159,672 | 81,616 |
| Net assets attributable to holders of redeemable units | 177,055,946 | 184,475,745 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Pinnacle Series | 162,698,966 | 170,048,092 |
| Series F | 1,850,927 | 1,989,231 |
| Series I | 12,506,053 | 12,438,422 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Pinnacle Series | 22.50 | 22.05 |
| Series F | 22.26 | 21.92 |
| Series I | 23.25 | 22.76 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|--------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 2,020,223 | 2,064,839 |
| Interest for distribution purposes | 166,808 | 120,865 |
| Net realized gain (loss) on non-derivative financial assets | 335,558 | 6,190,818 |
| Change in unrealized gain (loss) on non-derivative financial assets | 1,770,851 | (12,840,245) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 4,293,440 | (4,463,723) |
| Securities lending (note 11) | 374 | 295 |
| Net realized and unrealized foreign currency translation gain (loss) | 188,488 | (215,364) |
| Total income (loss), net | 4,482,302 | (4,678,792) |
| EXPENSES | | |
| Management fees (note 5) | 9,680 | 9,967 |
| Fixed administration fees (note 6) | 183,444 | 186,844 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 154 | — |
| Foreign withholding taxes/tax reclaims | 262,085 | 268,537 |
| Harmonized Sales Tax/Goods and Services Tax | 19,125 | 19,207 |
| Transaction costs | 24,722 | 12,061 |
| Total expenses | 499,664 | 497,181 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 3,982,638 | (5,175,973) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Pinnacle Series | 3,681,546 | (4,808,314) |
| Series F | 33,461 | (65,023) |
| Series I | 267,631 | (302,636) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Pinnacle Series | 0.49 | (0.61) |
| Series F | 0.39 | (0.72) |
| Series I | 0.49 | (0.60) |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Pinnacle Series | 7,498,001 | 7,885,681 |
| Series F | 85,100 | 90,498 |
| Series I | 549,137 | 506,523 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|---------------------|---------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Pinnacle Series | 170,048,092 | 185,848,734 |
| Series F | 1,989,231 | 2,007,900 |
| Series I | 12,438,422 | 11,939,590 |
| | 184,475,745 | 199,796,224 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Pinnacle Series | 3,681,546 | (4,808,314) |
| Series F | 33,461 | (65,023) |
| Series I | 267,631 | (302,636) |
| | 3,982,638 | (5,175,973) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Pinnacle Series | 9,312,092 | 21,037,992 |
| Series F | 98,025 | 175,114 |
| Series I | 1,646,000 | 531,000 |
| Payments on redemption | | |
| Pinnacle Series | (20,342,764) | (28,478,873) |
| Series F | (269,790) | (90,344) |
| Series I | (1,846,000) | (375,100) |
| | (11,402,437) | (7,200,211) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Pinnacle Series | (7,349,126) | (12,249,195) |
| Series F | (138,304) | 19,747 |
| Series I | 67,631 | (146,736) |
| | (7,419,799) | (12,376,184) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Pinnacle Series | 162,698,966 | 173,599,539 |
| Series F | 1,850,927 | 2,027,647 |
| Series I | 12,506,053 | 11,792,854 |
| | 177,055,946 | 187,420,040 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 3,982,638 | (5,175,973) |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (335,558) | (6,190,818) |
| Change in unrealized (gain) loss on non-derivative financial assets | (1,770,851) | 12,840,245 |
| Unrealized foreign currency translation (gain) loss | (8,929) | (18,488) |
| Purchases of non-derivative financial assets and liabilities | (16,212,692) | (19,204,437) |
| Proceeds from sale of non-derivative financial assets and liabilities | 27,302,460 | 24,656,898 |
| Accrued investment income and other | 28,523 | (20,604) |
| Accrued expenses and other payables | 31,937 | 35,146 |
| Net cash provided by (used in) operating activities | 13,017,528 | 6,921,969 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 11,002,198 | 21,766,976 |
| Amounts paid on redemption of redeemable units | (22,412,428) | (28,909,699) |
| Distributions to unitholders of redeemable units | (8) | — |
| Net cash provided by (used in) financing activities | (11,410,238) | (7,142,723) |
| Unrealized foreign currency translation gain (loss) | 8,929 | 18,488 |
| Net increase (decrease) in cash | 1,607,290 | (220,754) |
| Cash (bank overdraft), beginning of period | 5,530,111 | 6,190,993 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 7,146,330 | 5,988,277 |
| Interest paid ⁽¹⁾ | 154 | — |
| Interest received, net of withholding taxes ⁽¹⁾ | 188,144 | 120,865 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 1,765,325 | 1,775,697 |

(1) Classified as operating items.

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

Scotia Wealth U.S. Value Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|--|------------------|--------------------|---------------------|
| EQUITIES – 95.9% | | | |
| Communication Services – 3.7% | | | |
| Walt Disney Company, The | 48,833 | 6,883,831 | 6,635,776 |
| Consumer Discretionary – 15.2% | | | |
| Lowe's Companies Inc. | 28,175 | 4,695,100 | 8,500,931 |
| NIKE Inc., Class B | 42,436 | 5,804,630 | 4,377,294 |
| Ross Stores Inc. | 42,692 | 5,050,643 | 8,490,723 |
| Service Corporation International | 56,424 | 5,157,948 | 5,492,745 |
| | | 20,708,321 | 26,861,693 |
| Consumer Staples – 21.4% | | | |
| Constellation Brands Inc., Class A | 10,269 | 3,679,300 | 3,615,821 |
| Dollar General Corporation | 36,015 | 7,312,254 | 6,517,577 |
| Keurig Dr Pepper Inc. | 78,011 | 3,606,429 | 3,561,678 |
| Mondelez International Inc. | 68,949 | 5,396,461 | 6,175,101 |
| Philip Morris International Inc. | 36,083 | 4,101,156 | 5,003,956 |
| Sysco Corporation | 73,711 | 6,275,685 | 7,201,823 |
| The Coca-Cola Company | 66,286 | 4,309,044 | 5,774,216 |
| | | 34,680,329 | 37,850,172 |
| Energy – 3.2% | | | |
| Chevron Corporation | 26,165 | 3,445,768 | 5,601,261 |
| Financials – 12.0% | | | |
| Global Payments Inc. | 32,183 | 6,511,719 | 4,259,178 |
| Marsh & McLennan Companies Inc. | 22,228 | 2,800,351 | 6,410,308 |
| State Street Corporation | 53,031 | 4,716,446 | 5,370,742 |
| U.S. Bancorp | 95,862 | 5,266,704 | 5,208,465 |
| | | 19,295,220 | 21,248,693 |
| Health Care – 26.6% | | | |
| Abbott Laboratories | 31,758 | 4,261,777 | 4,516,305 |
| Amgen Inc. | 17,260 | 5,023,427 | 7,380,641 |
| Cencora Inc. | 28,963 | 3,813,576 | 8,930,536 |
| Johnson & Johnson | 29,015 | 5,413,095 | 5,803,953 |
| Medtronic PLC | 50,095 | 6,563,461 | 5,396,312 |
| Thermo Fisher Scientific Inc. | 9,210 | 5,867,407 | 6,970,397 |
| UnitedHealth Group Incorporated | 11,703 | 4,860,165 | 8,156,608 |
| | | 35,802,908 | 47,154,752 |
| Industrials – 6.4% | | | |
| United Parcel Service Inc., Class B | 26,100 | 6,549,770 | 4,888,303 |
| W.W. Grainger Inc. | 5,288 | 2,298,000 | 6,529,596 |
| | | 8,847,770 | 11,417,899 |
| Information Technology – 5.0% | | | |
| Microchip Technology Inc. | 70,316 | 5,177,390 | 8,805,379 |
| Materials – 2.4% | | | |
| Air Products and Chemicals Inc. | 11,790 | 3,637,554 | 4,163,806 |
| TOTAL EQUITIES | | 138,479,091 | 169,739,431 |
| Transaction Costs | | (46,608) | – |
| TOTAL INVESTMENT PORTFOLIO | | 138,432,483 | 169,739,431 |
| OTHER ASSETS, LESS LIABILITIES – 4.1% | | | 7,316,515 |
| NET ASSETS – 100.0% | | | 177,055,946 |

Scotia Wealth U.S. Value Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|---------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 176,858,292 | – | 176,858,292 | 99.9 |
| | 176,858,292 | – | 176,858,292 | 99.9 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 184,075,769 | – | 184,075,769 | 99.8 |
| | 184,075,769 | – | 184,075,769 | 99.8 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$17,685,829 or approximately 10.0% of net assets (December 31, 2023 – \$18,407,577 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 95.9% (December 31, 2023 – 96.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$16,973,943 (December 31, 2023 – \$17,797,004). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|------------------------|---------------|-------------------|
| Communication Services | 3.7 | 2.9 |
| Consumer Discretionary | 15.2 | 20.0 |
| Consumer Staples | 21.4 | 15.7 |
| Energy | 3.2 | 3.0 |
| Financials | 12.0 | 9.5 |
| Health Care | 26.6 | 30.0 |
| Industrials | 6.4 | 7.4 |
| Information Technology | 5.0 | 8.0 |
| Materials | 2.4 | – |

Fair Value Classification (note 2)

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

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---------------|--------------------|--------------|--------------|--------------------|
| Equities | 169,739,431 | – | – | 169,739,431 |
| | 169,739,431 | – | – | 169,739,431 |

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|-------------------|--------------------|--------------|--------------|--------------------|
| Equities | 177,970,041 | – | – | 177,970,041 |
| | 177,970,041 | – | – | 177,970,041 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

1832 AM Emerging Markets Equity Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 347,134,843 | 330,225,868 |
| Cash | 4,969,253 | 3,777,318 |
| Receivable for securities sold | 2,240,361 | 264,691 |
| Accrued investment income and other | 422,866 | 219,173 |
| Total assets | 354,767,323 | 334,487,050 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 1,173 | 448 |
| Payable for securities purchased | 2,663,952 | 296,905 |
| Redemptions payable | 13,998 | 31,998 |
| Accrued expenses | 21,369 | — |
| Total liabilities | 2,700,492 | 329,351 |
| Net assets attributable to holders of redeemable units | 352,066,831 | 334,157,699 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series I | 352,066,831 | 334,157,699 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series I | 9.72 | 8.40 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 3,495,830 | 3,936,288 |
| Interest for distribution purposes | 71,343 | 3,695 |
| Net realized gain (loss) on non-derivative financial assets | 7,293,466 | (9,950,253) |
| Change in unrealized gain (loss) on non-derivative financial assets | 41,133,835 | 16,630,231 |
| Change in unrealized gain (loss) on derivatives | (726) | (4,338) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 51,993,748 | 10,615,623 |
| Securities lending (note 11) | 4,280 | 21,539 |
| Net realized and unrealized foreign currency translation gain (loss) | 2,932 | (161,993) |
| Total income (loss), net | 52,000,960 | 10,475,169 |
| EXPENSES | | |
| Fixed administration fees (note 6) | 121,702 | 104,308 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 336 | — |
| Foreign withholding taxes/tax reclaims | 375,532 | 404,801 |
| Harmonized Sales Tax/Goods and Services Tax | 12,900 | 11,015 |
| Transaction costs | 197,804 | 260,644 |
| Total expenses | 708,728 | 781,333 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 51,292,232 | 9,693,836 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series I | 51,292,232 | 9,693,836 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series I | 1.33 | 0.28 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series I | 38,565,784 | 34,895,452 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|---------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series I | 334,157,699 | 284,169,526 |
| | 334,157,699 | 284,169,526 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series I | 51,292,232 | 9,693,836 |
| | 51,292,232 | 9,693,836 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series I | 1,384,100 | 4,380,700 |
| Payments on redemption | | |
| Series I | (34,767,200) | (1,799,600) |
| | (33,383,100) | 2,581,100 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series I | 17,909,132 | 12,274,936 |
| | 17,909,132 | 12,274,936 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series I | 352,066,831 | 296,444,462 |
| | 352,066,831 | 296,444,462 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 51,292,232 | 9,693,836 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (7,293,466) | 9,950,253 |
| Change in unrealized (gain) loss on non-derivative financial assets | (41,133,835) | (16,630,231) |
| Change in unrealized (gain) loss on derivatives | 726 | 4,338 |
| Unrealized foreign currency translation (gain) loss | (7,079) | (9,724) |
| Other non-cash transactions | — | (622,513) |
| Purchases of non-derivative financial assets and liabilities | (109,718,672) | (107,218,682) |
| Proceeds from sale of non-derivative financial assets and liabilities | 141,628,374 | 103,365,057 |
| Accrued investment income and other | (203,693) | (430,916) |
| Accrued expenses and other payables | 21,369 | 19,481 |
| Net cash provided by (used in) operating activities | 34,585,956 | (1,879,101) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 1,384,100 | 4,380,700 |
| Amounts paid on redemption of redeemable units | (34,785,200) | (1,799,600) |
| Net cash provided by (used in) financing activities | (33,401,100) | 2,581,100 |
| Unrealized foreign currency translation gain (loss) | 7,079 | 9,724 |
| Net increase (decrease) in cash | 1,184,856 | 701,999 |
| Cash (bank overdraft), beginning of period | 3,777,318 | 3,516,123 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 4,969,253 | 4,227,846 |
| Interest paid ⁽¹⁾ | 336 | — |
| Interest received, net of withholding taxes ⁽¹⁾ | 76,253 | 3,695 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 2,911,693 | 2,478,058 |

(1) Classified as operating items.

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

1832 AM Emerging Markets Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------------------------|-------------------|---------------------|
| UNDERLYING FUNDS – 14.3% | | | |
| Canada – 2.0% | | | |
| iShares Core MSCI Emerging Markets IMI Index ETF | 246,500 | 6,939,295 | 6,975,950 |
| United States – 12.3% | | | |
| iShares MSCI India ETF | 567,200 | 34,659,443 | 43,299,962 |
| TOTAL UNDERLYING FUNDS | | 41,598,738 | 50,275,912 |
| EQUITIES – 84.3% | | | |
| Austria – 0.3% | | | |
| Erste Group Bank AG | 13,756 | 686,026 | 891,755 |
| Brazil – 3.4% | | | |
| Banco BTG Pactual S.A. | 292,400 | 2,267,097 | 2,212,183 |
| Embraer SA | 481,800 | 3,370,021 | 4,263,049 |
| Petroleo Brasileiro S.A., Preference | 80,300 | 903,958 | 747,852 |
| Raia Drogasil S.A. | 9,700 | 75,380 | 60,969 |
| Smartfit Escola de Ginastica e Danca S.A. | 104,400 | 723,829 | 551,950 |
| TIM S.A. | 156,600 | 755,574 | 608,678 |
| WEG S.A. | 338,610 | 3,033,625 | 3,496,669 |
| | | 11,129,484 | 11,941,350 |
| China – 2.5% | | | |
| Eastroc Beverage Group Co., Ltd., Class A | 39,700 | 1,406,407 | 1,610,084 |
| Glodon Co., Ltd., Class A | 312,008 | 1,579,838 | 561,779 |
| Henan Pinggao Electric Co., Ltd., Class A | 349,200 | 1,086,508 | 1,278,820 |
| Meituan Dianping, Class B | 116,659 | 4,173,254 | 2,261,791 |
| Proya Cosmetics Co., Ltd. | 78,782 | 2,129,694 | 1,643,266 |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 25,800 | 1,380,032 | 1,415,078 |
| | | 11,755,733 | 8,770,818 |
| Denmark – 0.3% | | | |
| Novo Nordisk AS, Class B | 5,335 | 442,489 | 1,043,201 |
| France – 0.2% | | | |
| Hermes International | 274 | 884,351 | 863,241 |
| Greece – 1.4% | | | |
| National Bank of Greece SA | 244,983 | 2,382,385 | 2,796,737 |
| OPAP SA | 62,452 | 1,282,058 | 1,338,840 |
| Piraeus Financial Holdings S.A. | 168,213 | 960,609 | 840,263 |
| | | 4,625,052 | 4,975,840 |
| Hong Kong – 8.9% | | | |
| AIA Group Ltd. | 212,930 | 2,763,233 | 1,975,862 |
| Alibaba Group Holding Ltd. | 158,430 | 6,429,297 | 1,949,084 |
| China Merchants Bank Co., Ltd. | 340,790 | 1,964,531 | 2,118,080 |
| JD.com Inc. | 92,379 | 3,301,179 | 1,633,230 |
| Kuaishou Technology | 102,900 | 1,059,328 | 831,421 |
| NetEase Inc. | 13,300 | 383,842 | 347,486 |
| Shenzhen International Group Holdings Ltd. | 129,240 | 2,601,876 | 1,730,545 |
| Sunny Optical Technology Group Co., Ltd. | 131,500 | 2,415,470 | 1,111,136 |
| Techtronic Industries Co., Ltd. | 40,000 | 608,980 | 625,041 |
| Tencent Holdings Limited | 276,710 | 19,584,054 | 17,971,763 |
| TravelSky Technology Ltd. | 632,400 | 1,579,015 | 1,010,262 |
| | | 42,690,805 | 31,303,910 |
| India – 1.8% | | | |
| Axis Bank Ltd. – GDR | 58,379 | 3,233,173 | 6,066,686 |
| State Bank of India – GDR | 2,758 | 382,774 | 381,458 |
| | | 3,615,947 | 6,448,144 |
| Indonesia – 0.8% | | | |
| Bank Mandiri Persero Tbk PT | 2,159,000 | 869,116 | 1,104,603 |
| PT Bank Rakyat Indonesia (Persero) Tbk | 4,537,803 | 1,520,407 | 1,734,409 |
| PT Sumber Alfaria Trijaya Tbk | 329,100 | 65,379 | 75,458 |
| | | 2,454,902 | 2,914,470 |
| Japan – 0.8% | | | |
| Disco Corporation | 5,150 | 1,564,644 | 2,701,673 |
| Mexico – 1.1% | | | |
| Corp Inmobiliaria Vesta S.A.B. de C.V. | 83,800 | 383,321 | 342,717 |
| Grupo Financiero Banorte S.A.B. de C.V., Series O | 189,580 | 1,342,930 | 2,019,559 |
| Megacable Holdings S.A.B. de C.V. | 392,680 | 1,453,026 | 1,349,193 |
| Qualitas Controladora S.A.B. de C.V. | 14,800 | 243,234 | 205,637 |
| | | 3,422,511 | 3,917,106 |
| Netherlands – 1.9% | | | |
| ASM International NV | 1,936 | 1,404,235 | 2,018,461 |
| ASML Holding N.V. | 2,295 | 2,404,999 | 3,240,908 |
| Prosus NV | 27,905 | 2,026,748 | 1,353,089 |
| | | 5,835,982 | 6,612,458 |
| Philippines – 1.9% | | | |
| BDO Unibank Inc. | 1,300,796 | 4,056,986 | 3,909,438 |
| International Container Terminal Services Inc. | 194,900 | 1,130,011 | 1,598,060 |
| Universal Robina Corporation | 450,240 | 1,517,766 | 1,173,134 |
| | | 6,704,763 | 6,680,632 |
| Poland – 0.8% | | | |
| Dino Polska SA | 9,108 | 1,300,740 | 1,253,765 |
| Powszechny Zaklad Ubezpieczen SA | 93,470 | 1,445,513 | 1,631,848 |
| | | 2,746,253 | 2,885,613 |

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------------------------|-------------------|---------------------|
| EQUITIES – 84.3% (cont'd) | | | |
| Saudi Arabia – 1.8% | | | |
| Alinma Bank | 250,404 | 3,050,849 | 2,849,188 |
| Arabian Contracting Services Company | 2,129 | 210,342 | 177,516 |
| Dr. Sulaiman Al Habib Medical Services Group | 7,375 | 792,967 | 776,470 |
| Elm Company | 1,346 | 389,973 | 420,818 |
| Leejam Sports Company | 7,124 | 410,272 | 589,394 |
| Riyadh Cables Group Company | 31,309 | 887,259 | 1,150,876 |
| Saudi Tadawul Group Holding Company | 2,733 | 250,223 | 248,390 |
| | | 5,991,885 | 6,212,652 |
| Singapore – 0.3% | | | |
| Thai Beverage PCL | 2,173,040 | 1,274,465 | 987,839 |
| South Africa – 0.6% | | | |
| Bid Corporation Ltd. | 66,727 | 1,512,850 | 2,126,919 |
| South Korea – 11.1% | | | |
| DB Insurance Co., Ltd. | 7,147 | 661,535 | 810,476 |
| Hanmi Semiconductor Co., Ltd. | 12,820 | 1,214,054 | 2,162,209 |
| Hanwha Aerospace Co., Ltd. | 8,296 | 1,724,391 | 2,047,011 |
| HD Hyundai Electric Co., Ltd. | 10,216 | 2,322,411 | 3,151,663 |
| KB Financial Group Inc. | 16,837 | 1,184,221 | 1,302,625 |
| Kia Motors Corporation | 19,444 | 2,303,035 | 2,482,536 |
| LG Energy Solution, Ltd. | 6,090 | 2,640,295 | 1,961,638 |
| Samsung Biologics Co., Ltd. | 1,898 | 1,685,825 | 1,363,414 |
| Samsung Electronics Co., Ltd. | 140,186 | 9,934,389 | 11,239,934 |
| Samsung Electronics Co., Ltd. | 25,227 | 1,507,876 | 1,580,605 |
| SK Hynix Inc. | 47,661 | 5,746,416 | 11,028,029 |
| | | 30,924,448 | 39,130,140 |
| Taiwan – 14.7% | | | |
| Accton Technology Corporation | 198,000 | 3,948,177 | 4,593,626 |
| Advantech Co., Ltd. | 140,811 | 1,971,552 | 2,187,393 |
| Airtac International Group | 56,314 | 1,854,181 | 2,332,195 |
| Alchip Technologies Ltd. | 11,450 | 1,182,060 | 1,172,581 |
| E Ink Holdings Inc. | 28,000 | 261,724 | 298,228 |
| Gigabyte Technology Co., Ltd. | 77,000 | 1,117,008 | 981,862 |
| Hon Hai Precision Industry Co., Ltd. | 149,300 | 1,302,774 | 1,336,684 |
| MediaTek Inc. | 41,700 | 2,236,199 | 2,434,777 |
| Nien Made Enterprise Co., Ltd. | 8,300 | 126,894 | 136,437 |
| Phison Electronics Corporation | 59,000 | 1,684,697 | 1,522,700 |
| Taiwan Semiconductor Manufacturing Company Ltd. | 756,000 | 18,794,976 | 30,709,228 |
| Volttronic Power Technology Corporation | 2,200 | 191,808 | 177,801 |
| Wiwynn Corporation | 34,200 | 3,272,546 | 3,772,196 |
| | | 37,944,596 | 51,655,708 |
| Thailand – 1.1% | | | |
| Bangkok Dusit Medical Services PCL | 626,800 | 688,380 | 625,020 |
| Bumrungrad Hospital PCL | 86,800 | 680,777 | 797,158 |
| PTT Exploration and Production Public Company Limited | 295,600 | 1,632,943 | 1,672,862 |
| WHA Corporation PCL – NVDR | 4,539,100 | 929,508 | 818,216 |
| | | 3,931,608 | 3,913,256 |
| United Arab Emirates – 1.4% | | | |
| Emaar Properties PJSC | 1,149,111 | 2,673,519 | 3,511,185 |
| Saikh Company P.J.S.C | 1,032,319 | 1,216,141 | 1,292,147 |
| | | 3,889,660 | 4,803,332 |
| United Kingdom – 4.0% | | | |
| BAE Systems PLC | 51,595 | 731,810 | 1,178,789 |
| Larsen & Toubro Ltd. – GDR | 33,533 | 1,322,063 | 1,947,846 |
| Mahindra & Mahindra – Sponsored GDR | 23,934 | 1,118,843 | 1,120,403 |
| Reliance Industries Ltd. – GDR | 16,548 | 1,526,129 | 1,690,136 |
| Samsung Electronics Co., Ltd. – GDR | 4,161 | 7,248,775 | 8,298,583 |
| | | 11,947,620 | 14,235,757 |
| United States – 23.2% | | | |
| Abbott Laboratories | 13,270 | 1,900,885 | 1,887,127 |
| Arcos Dorados Holdings Inc. | 16,400 | 237,610 | 202,004 |
| Banco Macro SA – ADR | 9,900 | 814,028 | 776,765 |
| BBB Foods Inc., Class A | 36,850 | 1,123,279 | 1,203,319 |
| Cadence Design Systems Inc. | 1,230 | 404,043 | 518,055 |
| Celestica Inc. | 17,800 | 1,164,418 | 1,396,609 |
| Cemex SAB de CV – ADR | 148,700 | 1,542,082 | 1,300,423 |
| Credicorp Ltd. | 9,858 | 1,606,767 | 2,176,590 |
| Dr. Sulaiman Al Habib Medical Services Group Company HSBC Linked Notes, May 29, 2025 | 2,434 | 248,228 | 256,269 |
| Elm Company AB HSBC Linked Notes, Feb 10, 2025 | 2,578 | 374,710 | 806,203 |
| Ferrari N.V. | 2,350 | 998,533 | 1,313,392 |
| Fomento Economico Mexicano S.A.B. de C.V. | 15,140 | 1,773,766 | 2,230,554 |
| HDFC Bank Ltd. – ADR | 69,500 | 5,170,075 | 6,118,869 |
| ICICI Bank Limited – ADR | 42,000 | 1,594,532 | 1,656,019 |
| Infosys Ltd. – Sponsored ADR | 237,320 | 4,934,118 | 6,047,652 |
| Leejam Sports Company HSBC Linked Notes, Apr 30, 2025 | 8,463 | 329,344 | 699,622 |
| MakeMyTrip Ltd. | 17,010 | 957,299 | 1,957,821 |
| MercadoLibre Inc. | 2,931 | 4,607,392 | 6,592,223 |

1832 AM Emerging Markets Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--|-------------------------|---------------------------|
| EQUITIES – 84.3% (cont'd) | | | |
| United States – 23.2% (cont'd) | | | |
| Meta Platforms, Inc., Class A | 6,355 | 3,329,992 | 4,385,392 |
| Microsoft Corporation | 5,810 | 2,641,421 | 3,553,922 |
| Netflix Inc. | 796 | 661,542 | 735,212 |
| New Oriental Education & Technology Group Inc. | 965 | 101,656 | 102,657 |
| Nu Holdings Ltd., Class A | 346,210 | 3,156,391 | 6,107,526 |
| NVIDIA Corporation | 59,520 | 2,111,746 | 10,063,367 |
| Sea Ltd. – ADR | 19,400 | 1,478,011 | 1,896,245 |
| Taiwan Semiconductor Manufacturing Company Ltd. – ADR | 38,243 | 4,354,199 | 9,097,027 |
| Tencent Music Entertainment Group | 121,400 | 1,988,265 | 2,334,360 |
| Trip.com Group Ltd. – ADR | 58,090 | 2,392,309 | 3,736,560 |
| Vista Energy S.A.B. de C.V. | 4,180 | 260,391 | 260,177 |
| XP Inc. | 54,580 | 2,289,352 | 1,313,930 |
| Yum China Holdings Inc. | 26,470 | 1,894,556 | 1,117,226 |
| | | 56,440,940 | 81,843,117 |
| TOTAL EQUITIES | | 252,417,014 | 296,858,931 |
| Transaction Costs | | (1,321,714) | – |
| TOTAL INVESTMENT PORTFOLIO | | 292,694,038 | 347,134,843 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | (1,173) |
| OTHER ASSETS, LESS LIABILITIES – 1.4% | | | 4,933,161 |
| NET ASSETS – 100.0% | | | 352,066,831 |

1832 AM Emerging Markets Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide capital appreciation over the long term by investing primarily in equity securities of companies in emerging markets, directly or through investments in securities of other funds.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|-----------------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 148,285,983 | — | 148,285,983 | 42.1 |
| Taiwan dollar | 52,323,154 | — | 52,323,154 | 14.9 |
| South Korean won | 38,876,560 | — | 38,876,560 | 11.0 |
| Hong Kong dollar | 33,691,703 | — | 33,691,703 | 9.6 |
| Euro | 13,366,181 | — | 13,366,181 | 3.8 |
| Brazilian real | 11,975,585 | — | 11,975,585 | 3.4 |
| China renminbi | 6,509,027 | — | 6,509,027 | 1.8 |
| Philippine peso | 6,502,527 | — | 6,502,527 | 1.8 |
| Saudi Arabian riyal | 6,212,658 | — | 6,212,658 | 1.8 |
| United Arab Emirates dirham | 4,803,332 | — | 4,803,332 | 1.4 |
| Mexican peso | 4,032,995 | — | 4,032,995 | 1.1 |
| Thai baht | 3,913,257 | — | 3,913,257 | 1.1 |
| Indonesian rupiah | 2,914,471 | — | 2,914,471 | 0.8 |
| Japanese yen | 2,701,673 | — | 2,701,673 | 0.8 |
| Polish zloty | 2,885,613 | — | 2,885,613 | 0.8 |
| South African rand | 2,126,919 | — | 2,126,919 | 0.6 |
| Danish krone | 1,043,201 | — | 1,043,201 | 0.3 |
| Singapore dollar | 987,839 | — | 987,839 | 0.3 |
| Pound sterling | 1,178,789 | — | 1,178,789 | 0.3 |
| | 344,331,468 | — | 344,331,468 | 97.7 |

| December 31, 2023 | | | | |
|-----------------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 148,678,150 | — | 148,678,150 | 44.5 |
| Hong Kong dollar | 37,626,051 | — | 37,626,051 | 11.3 |
| Taiwan dollar | 31,929,644 | — | 31,929,644 | 9.6 |
| South Korean won | 25,475,713 | — | 25,475,713 | 7.6 |
| Brazilian real | 18,384,145 | — | 18,384,145 | 5.5 |
| Indonesian rupiah | 10,411,652 | — | 10,411,652 | 3.1 |
| China renminbi | 10,181,209 | — | 10,181,209 | 3.0 |
| Euro | 8,721,645 | — | 8,721,645 | 2.6 |
| Mexican peso | 8,660,693 | — | 8,660,693 | 2.6 |
| Philippine peso | 7,626,218 | — | 7,626,218 | 2.3 |
| Thai baht | 5,043,444 | — | 5,043,444 | 1.5 |
| United Arab Emirates dirham | 4,992,884 | — | 4,992,884 | 1.5 |
| Polish zloty | 4,216,858 | — | 4,216,858 | 1.3 |
| South African rand | 2,559,797 | — | 2,559,797 | 0.8 |
| Saudi Arabian riyal | 2,507,270 | — | 2,507,270 | 0.8 |
| Pound sterling | 1,683,099 | — | 1,683,099 | 0.5 |
| Danish krone | 1,409,696 | — | 1,409,696 | 0.4 |
| Japanese yen | 1,312,526 | — | 1,312,526 | 0.4 |
| Singapore dollar | 1,144,149 | — | 1,144,149 | 0.3 |
| | 332,564,843 | — | 332,564,843 | 99.6 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$34,433,147 or approximately 9.8% of net assets (December 31, 2023 – \$33,256,484 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 98.6% (December 31, 2023 – 98.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$34,713,484 (December 31, 2023 – \$33,022,587). 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 June 30, 2024 or December 31, 2023.

1832 AM Emerging Markets Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Austria | 0.3 | 0.3 |
| Brazil | 3.4 | 5.5 |
| Canada | 2.0 | — |
| China | 2.5 | 3.4 |
| Denmark | 0.3 | 0.4 |
| France | 0.2 | 0.6 |
| Greece | 1.4 | 1.0 |
| Hong Kong | 8.9 | 10.9 |
| India | 1.8 | 1.7 |
| Indonesia | 0.8 | 3.1 |
| Japan | 0.8 | 0.4 |
| Mexico | 1.1 | 2.6 |
| Netherlands | 1.9 | 0.7 |
| Philippines | 1.9 | 2.3 |
| Poland | 0.8 | 1.3 |
| Saudi Arabia | 1.8 | 0.8 |
| Singapore | 0.3 | 0.3 |
| South Africa | 0.6 | 0.8 |
| South Korea | 11.1 | 7.6 |
| Taiwan | 14.7 | 9.6 |
| Thailand | 1.1 | 1.5 |
| United Arab Emirates | 1.4 | 1.5 |
| United Kingdom | 4.0 | 5.0 |
| United States | 35.5 | 37.6 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | 0.0 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--|--------------------|--------------------|-----------------|--------------------|
| June 30, 2024 | | | | |
| Equities | 108,189,997 | 188,668,934 | — | 296,858,931 |
| Underlying Funds | 50,275,912 | — | — | 50,275,912 |
| | 158,465,909 | 188,668,934 | — | 347,134,843 |
| Unrealized loss on currency spot contracts | — | (1,173) | — | (1,173) |
| | 158,465,909 | 188,667,761 | — | 347,133,670 |
| December 31, 2023 | | | | |
| Equities | 109,070,218 | 181,165,768 | — | 290,235,986 |
| Underlying Funds | 39,986,150 | — | — | 39,986,150 |
| Warrants, rights and options | 3,732 | — | — | 3,732 |
| | 149,060,100 | 181,165,768 | — | 330,225,868 |
| Unrealized loss on currency spot contracts | — | (448) | — | (448) |
| | 149,060,100 | 181,165,320 | — | 330,225,420 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

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

| | June 30, 2024 | |
|--|--|---|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| iShares Core MSCI Emerging Markets IMI Index ETF | 6,975,950 | 0.4 |
| iShares MSCI India ETF | 43,299,962 | 0.3 |
| | 50,275,912 | |
| | December 31, 2023 | |
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| iShares MSCI India ETF | 34,623,390 | 0.3 |
| iShares Core MSCI Emerging Markets ETF | 5,362,760 | 0.0 |
| | 39,986,150 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

1832 AM International Growth Equity Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 361,415,200 | 462,215,359 |
| Derivatives | — | 61 |
| Cash | 3,019,098 | 2,142,565 |
| Accrued investment income and other | 95,942 | 84,792 |
| Total assets | 364,530,240 | 464,442,777 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 40 | — |
| Payable for securities purchased | 497,343 | — |
| Redemptions payable | 384,000 | — |
| Accrued expenses | 22,281 | — |
| Distributions payable | 26 | 26 |
| Total liabilities | 903,690 | 26 |
| Net assets attributable to holders of redeemable units | 363,626,550 | 464,442,751 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series I | 363,626,550 | 464,442,751 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series I | 19.59 | 14.94 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|--------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 3,051,360 | 5,404,336 |
| Interest for distribution purposes | 5,773 | 5,998 |
| Net realized gain (loss) on non-derivative financial assets | 69,851,963 | (9,606,264) |
| Change in unrealized gain (loss) on non-derivative financial assets | 42,299,752 | 66,091,351 |
| Change in unrealized gain (loss) on derivatives | (101) | (1,758) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 115,208,747 | 61,893,663 |
| Securities lending (note 11) | 732 | 3,424 |
| Net realized and unrealized foreign currency translation gain (loss) | 62,827 | 29,706 |
| Total income (loss), net | 115,272,306 | 61,926,793 |
| EXPENSES | | |
| Fixed administration fees (note 6) | 140,465 | 175,467 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 344 | 311 |
| Foreign withholding taxes/tax reclaims | 425,032 | 654,590 |
| Harmonized Sales Tax/Goods and Services Tax | 14,875 | 18,564 |
| Transaction costs | 240,444 | 410,752 |
| Total expenses | 821,614 | 1,260,249 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 114,450,692 | 60,666,544 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series I | 114,450,692 | 60,666,544 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series I | 4.90 | 1.70 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series I | 23,351,064 | 35,735,805 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|---------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series I | 464,442,751 | 470,065,187 |
| | 464,442,751 | 470,065,187 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series I | 114,450,692 | 60,666,544 |
| | 114,450,692 | 60,666,544 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series I | 767,000 | 2,600,360 |
| Payments on redemption | | |
| Series I | (216,033,893) | (28,880,900) |
| | (215,266,893) | (26,280,540) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series I | (100,816,201) | 34,386,004 |
| | (100,816,201) | 34,386,004 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series I | 363,626,550 | 504,451,191 |
| | 363,626,550 | 504,451,191 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|----------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 114,450,692 | 60,666,544 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (69,851,963) | 9,606,264 |
| Change in unrealized (gain) loss on non-derivative financial assets | (42,299,752) | (66,091,351) |
| Change in unrealized (gain) loss on derivatives | 101 | 1,758 |
| Unrealized foreign currency translation (gain) loss | (3,044) | (6,514) |
| Purchases of non-derivative financial assets and liabilities | (152,839,104) | (236,189,768) |
| Proceeds from sale of non-derivative financial assets and liabilities | 366,288,321 | 258,620,477 |
| Accrued investment income and other | (11,150) | (140,441) |
| Accrued expenses and other payables | 22,281 | 32,464 |
| Net cash provided by (used in) operating activities | 215,756,382 | 26,499,433 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 767,000 | 2,600,360 |
| Amounts paid on redemption of redeemable units | (215,649,893) | (28,880,900) |
| Net cash provided by (used in) financing activities | (214,882,893) | (26,280,540) |
| Unrealized foreign currency translation gain (loss) | 3,044 | 6,514 |
| Net increase (decrease) in cash | 873,489 | 218,893 |
| Cash (bank overdraft), beginning of period | 2,142,565 | 412,940 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 3,019,098 | 638,347 |
| Interest paid ⁽¹⁾ | 344 | 311 |
| Interest received, net of withholding taxes ⁽¹⁾ | 5,773 | 5,998 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 2,615,178 | 4,609,305 |

(1) Classified as operating items.

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

1832 AM International Growth Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--|-------------------------|---------------------------|
| UNDERLYING FUNDS – 1.8% | | | |
| Canada – 1.8% | | | |
| iShares Core MSCI EAFE IMI Index ETF | 177,000 | 6,699,876 | 6,550,770 |
| EQUITIES – 97.7% | | | |
| Australia – 1.3% | | | |
| Goodman Group | 113,311 | 3,096,945 | 3,573,553 |
| James Hardie Industries PLC | 30,413 | 1,402,266 | 1,321,961 |
| | | 4,499,211 | 4,895,514 |
| Canada – 2.2% | | | |
| Dollarama Inc. | 34,900 | 2,824,723 | 4,359,359 |
| Thomson Reuters Corporation | 16,330 | 3,786,630 | 3,765,861 |
| | | 6,611,353 | 8,125,220 |
| Denmark – 4.2% | | | |
| Novo Nordisk AS, Class B | 77,253 | 5,662,856 | 15,105,976 |
| France – 6.4% | | | |
| Airbus Group NV | 19,976 | 4,933,878 | 3,770,155 |
| Hermes International | 3,004 | 7,673,271 | 9,464,142 |
| Safran SA | 19,090 | 5,774,206 | 5,497,358 |
| Schneider Electric SA | 13,470 | 4,612,923 | 4,399,229 |
| | | 22,994,278 | 23,130,884 |
| Germany – 5.3% | | | |
| Deutsche Boerse AG | 13,468 | 3,106,330 | 3,768,308 |
| MTU Aero Engines AG | 10,309 | 3,434,551 | 3,607,774 |
| SAP SE | 42,458 | 8,282,099 | 11,799,455 |
| | | 14,822,980 | 19,175,537 |
| Italy – 2.8% | | | |
| Ferrari N.V. | 18,269 | 7,927,749 | 10,223,958 |
| Japan – 17.7% | | | |
| Disco Corporation | 24,800 | 7,067,556 | 13,009,999 |
| Fuji Electric Holdings Co., Ltd. | 10,800 | 956,064 | 846,337 |
| Hitachi Ltd. | 485,000 | 12,135,640 | 14,967,613 |
| Japan Exchange Group Inc. | 166,669 | 4,663,741 | 5,349,129 |
| Mitsubishi Heavy Industries Ltd. | 867,000 | 7,268,783 | 12,799,013 |
| Nippon Sanso Holdings Corporation | 168,000 | 6,240,706 | 6,843,082 |
| Sony Corporation | 1,700 | 186,705 | 197,767 |
| Tokio Marine Holdings Inc. | 197,900 | 6,478,832 | 10,169,925 |
| | | 44,998,027 | 64,182,865 |
| Netherlands – 11.3% | | | |
| ASM International NV | 10,335 | 6,464,953 | 10,775,201 |
| ASML Holding N.V. | 10,662 | 8,721,187 | 15,056,455 |
| RELX PLC | 179,983 | 7,407,484 | 11,293,754 |
| Wolters Kluwer NV | 17,337 | 2,471,104 | 3,922,904 |
| | | 25,064,728 | 41,048,314 |
| South Korea – 5.7% | | | |
| HD Hyundai Electric Co., Ltd. | 18,825 | 4,891,078 | 5,807,562 |
| SK Hynix Inc. | 57,783 | 7,213,614 | 13,561,123 |
| SK Hynix Inc. | 5,652 | 805,579 | 1,307,787 |
| | | 12,910,271 | 20,676,472 |
| Sweden – 1.3% | | | |
| Atlas Copco AB, Series A | 179,293 | 3,050,668 | 4,623,762 |
| Switzerland – 2.4% | | | |
| Partners Group Holding AG | 1,976 | 3,599,645 | 3,478,002 |
| UBS Group AG | 131,795 | 4,670,818 | 5,280,122 |
| | | 8,270,463 | 8,758,124 |
| Taiwan – 3.5% | | | |
| Taiwan Semiconductor Manufacturing Company Ltd. | 311,000 | 7,489,666 | 12,633,029 |
| United Kingdom – 6.7% | | | |
| BAE Systems PLC | 558,445 | 7,673,433 | 12,758,776 |
| Compass Group PLC | 54,971 | 1,709,976 | 2,047,840 |
| London Stock Exchange Group PLC | 20,715 | 2,660,476 | 3,359,824 |
| Shell PLC | 127,823 | 5,235,004 | 6,285,419 |
| | | 17,278,889 | 24,451,859 |
| United States – 26.9% | | | |
| ICICI Bank Limited – ADR | 83,400 | 3,115,838 | 3,288,381 |
| ICON PLC | 17,124 | 5,716,212 | 7,346,390 |
| Linde PLC | 8,060 | 3,748,319 | 4,840,434 |
| MercadoLibre Inc. | 4,678 | 6,906,610 | 10,521,467 |
| Microsoft Corporation | 29,200 | 9,950,892 | 17,861,362 |
| NVIDIA Corporation | 234,381 | 6,256,512 | 39,628,057 |
| ServiceNow Inc. | 415 | 295,125 | 446,800 |
| Shopify Inc., Class A | 10,090 | 914,202 | 912,088 |
| Taiwan Semiconductor Manufacturing Company Ltd. – ADR | 54,600 | 6,227,677 | 12,987,937 |
| | | 43,131,387 | 97,832,916 |
| TOTAL EQUITIES | | 224,712,526 | 354,864,430 |
| Transaction Costs | | (216,030) | – |
| TOTAL INVESTMENT PORTFOLIO | | 231,196,372 | 361,415,200 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | (40) |
| OTHER ASSETS, LESS LIABILITIES – 0.5% | | | 2,211,390 |
| NET ASSETS – 100.0% | | | 363,626,550 |

1832 AM International Growth Equity Pool (unaudited)

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 by investing primarily in equity securities in developed markets outside of Canada and the U.S. and in developing markets.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 111,429,816 | — | 111,429,816 | 30.6 |
| Euro | 93,578,733 | — | 93,578,733 | 25.7 |
| Japanese yen | 64,268,098 | — | 64,268,098 | 17.7 |
| Pound sterling | 24,467,432 | — | 24,467,432 | 6.7 |
| Danish krone | 15,105,976 | — | 15,105,976 | 4.2 |
| Taiwan dollar | 12,669,229 | — | 12,669,229 | 3.5 |
| Swiss franc | 8,758,124 | — | 8,758,124 | 2.4 |
| South Korean won | 7,115,349 | — | 7,115,349 | 2.0 |
| Australian dollar | 4,906,375 | — | 4,906,375 | 1.3 |
| Swedish krona | 4,623,762 | — | 4,623,762 | 1.3 |
| | 346,922,895 | — | 346,922,895 | 95.4 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 151,623,872 | — | 151,623,872 | 32.6 |
| Euro | 100,565,313 | — | 100,565,313 | 21.7 |
| Pound sterling | 53,502,706 | — | 53,502,706 | 11.5 |
| Japanese yen | 46,618,546 | — | 46,618,546 | 10.0 |
| Swiss franc | 31,256,572 | — | 31,256,572 | 6.7 |
| Danish krone | 27,778,204 | — | 27,778,204 | 6.0 |
| Taiwan dollar | 10,728,248 | — | 10,728,248 | 2.3 |
| Australian dollar | 9,460,461 | — | 9,460,461 | 2.0 |
| Swedish krona | 8,366,576 | — | 8,366,576 | 1.8 |
| Brazilian real | 7,128,004 | — | 7,128,004 | 1.5 |
| Hong Kong dollar | 1,859,291 | — | 1,859,291 | 0.4 |
| South Korean won | 812,397 | — | 812,397 | 0.2 |
| | 449,700,190 | — | 449,700,190 | 96.7 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the

Fund would have decreased or increased by \$34,692,289 or approximately 9.5% of net assets (December 31, 2023 – \$44,970,019 or approximately 9.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 99.5% (December 31, 2023 – 99.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$36,141,520 (December 31, 2023 – \$46,221,536). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Australia | 1.3 | 2.0 |
| Brazil | — | 1.5 |
| Canada | 4.0 | 2.7 |
| Denmark | 4.2 | 6.0 |
| France | 6.4 | 5.7 |
| Germany | 5.3 | 5.8 |
| Hong Kong | — | 0.4 |
| Italy | 2.8 | 2.2 |
| Japan | 17.7 | 10.0 |
| Netherlands | 11.3 | 8.0 |
| South Korea | 5.7 | 2.8 |
| Sweden | 1.3 | 1.8 |
| Switzerland | 2.4 | 6.7 |
| Taiwan | 3.5 | 2.3 |
| United Kingdom | 6.7 | 11.5 |
| United States | 26.9 | 30.0 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | 0.0 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--|--------------------|--------------------|--------------|--------------------|
| June 30, 2024 | | | | |
| Equities | 119,519,259 | 235,345,171 | — | 354,864,430 |
| Underlying Funds | 6,550,770 | — | — | 6,550,770 |
| | 126,070,029 | 235,345,171 | — | 361,415,200 |
| Unrealized loss on currency spot contracts | — | (40) | — | (40) |
| | 126,070,029 | 235,345,131 | — | 361,415,160 |
| December 31, 2023 | | | | |
| Equities | 158,385,679 | 290,948,277 | — | 449,333,956 |
| Underlying Funds | 12,881,403 | — | — | 12,881,403 |
| Unrealized gain on currency spot contracts | — | 61 | — | 61 |
| | 171,267,082 | 290,948,338 | — | 462,215,420 |

1832 AM International Growth Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

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

| | June 30, 2024 | |
|--------------------------------------|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| iShares Core MSCI EAFE IMI Index ETF | 6,550,770 | 0.1 |
| | 6,550,770 | |

| | December 31, 2023 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| iShares Core MSCI EAFE ETF | 8,120,030 | 0.0 |
| iShares Core MSCI Total International Stock ETF | 4,761,373 | 0.0 |
| | 12,881,403 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia European Equity Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 14,531,092 | 15,193,566 |
| Cash | 99,425 | 65,280 |
| Subscriptions receivable | 563 | 3,575 |
| Accrued investment income and other | 6,208 | 4,370 |
| Total assets | 14,637,288 | 15,266,791 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 21,351 | — |
| Redemptions payable | 151 | — |
| Accrued expenses | 4,952 | — |
| Total liabilities | 26,454 | — |
| Net assets attributable to holders of redeemable units | 14,610,834 | 15,266,791 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 13,115,810 | 13,667,442 |
| Series F | 1,495,024 | 1,599,349 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 18.29 | 17.91 |
| Series F | 19.81 | 19.30 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|----------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 189,862 | 204,489 |
| Interest for distribution purposes | 196 | 69 |
| Net realized gain (loss) on non-derivative financial assets | 570,594 | (53,582) |
| Change in unrealized gain (loss) on non-derivative financial assets | (217,323) | 2,409,312 |
| Net realized gain (loss) on derivatives | — | (54,375) |
| Change in unrealized gain (loss) on derivatives | — | 83,061 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 543,329 | 2,588,974 |
| Securities lending (note 11) | 377 | 829 |
| Net realized and unrealized foreign currency translation gain (loss) | (4,435) | (2,058) |
| Other income | — | 107 |
| Total income (loss), net | 539,271 | 2,587,852 |
| EXPENSES | | |
| Management fees (note 5) | 126,639 | 129,267 |
| Fixed administration fees (note 6) | 26,701 | 27,233 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 290 | 38 |
| Foreign withholding taxes/tax reclaims | 16,178 | 39,531 |
| Harmonized Sales Tax/Goods and Services Tax | 16,928 | 17,303 |
| Transaction costs | 10,865 | 4,054 |
| Total expenses | 198,055 | 217,991 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 341,216 | 2,369,861 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 294,558 | 2,114,756 |
| Series F | 46,658 | 255,105 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.40 | 2.59 |
| Series F | 0.57 | 2.88 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 741,006 | 815,246 |
| Series F | 81,238 | 88,729 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|-------------------|-------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 13,667,442 | 12,351,335 |
| Series F | 1,599,349 | 1,446,266 |
| | 15,266,791 | 13,797,601 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 294,558 | 2,114,756 |
| Series F | 46,658 | 255,105 |
| | 341,216 | 2,369,861 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 372,322 | 440,351 |
| Series F | 99,702 | 48,936 |
| Payments on redemption | | |
| Series A | (1,218,512) | (610,830) |
| Series F | (250,685) | (126,968) |
| | (997,173) | (248,511) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | (551,632) | 1,944,277 |
| Series F | (104,325) | 177,073 |
| | (655,957) | 2,121,350 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 13,115,810 | 14,295,612 |
| Series F | 1,495,024 | 1,623,339 |
| | 14,610,834 | 15,918,951 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 341,216 | 2,369,861 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (570,594) | 53,582 |
| Change in unrealized (gain) loss on non-derivative financial assets | 217,323 | (2,409,312) |
| Change in unrealized (gain) loss on derivatives | — | (83,061) |
| Purchases of non-derivative financial assets and liabilities | (3,657,684) | (1,412,427) |
| Proceeds from sale of non-derivative financial assets and liabilities | 4,673,430 | 1,530,221 |
| Accrued investment income and other | (1,838) | — |
| Accrued expenses and other payables | 26,303 | 29,306 |
| Net cash provided by (used in) operating activities | 1,028,156 | 78,170 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 424,333 | 453,721 |
| Amounts paid on redemption of redeemable units | (1,418,344) | (715,515) |
| Net cash provided by (used in) financing activities | (994,011) | (261,794) |
| Net increase (decrease) in cash | 34,145 | (183,624) |
| Cash (bank overdraft), beginning of period | 65,280 | 172,379 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 99,425 | (11,245) |
| Interest paid ⁽¹⁾ | 290 | 38 |
| Interest received, net of withholding taxes ⁽¹⁾ | 196 | 69 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 171,845 | 164,958 |

(1) Classified as operating items.

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

Scotia European Equity Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|--|---------------------|-------------------------|---------------------------|
| EQUITIES – 99.5% | | | |
| Denmark – 6.4% | | | |
| DSV AS | 1,600 | 341,352 | 335,134 |
| Novozymes A/S, Class B | 7,100 | 460,948 | 594,204 |
| | | 802,300 | 929,338 |
| France – 33.9% | | | |
| Accor SA | 6,650 | 321,511 | 375,284 |
| Aéroports de Paris | 700 | 95,305 | 117,077 |
| AXA SA | 9,500 | 364,323 | 428,166 |
| Dassault Systemes SA | 5,300 | 218,576 | 273,091 |
| Essilor International SA | 1,740 | 294,652 | 511,030 |
| Legrand SA | 2,700 | 168,343 | 368,287 |
| L'Oréal SA | 610 | 228,222 | 367,140 |
| LVMH Moët Hennessy Louis Vuitton SA | 470 | 211,601 | 494,041 |
| Pernod Ricard SA | 2,070 | 451,213 | 385,584 |
| Pluxee N.V. | 10,500 | 418,440 | 403,205 |
| Safran SA | 1,820 | 243,137 | 524,106 |
| Sartorius Stedim Biotech | 1,110 | 402,639 | 248,251 |
| Schneider Electric SA | 1,400 | 160,517 | 457,232 |
| | | 3,578,479 | 4,952,494 |
| Germany – 15.6% | | | |
| CTS Eventim AG & Co KGaA | 3,280 | 292,700 | 374,718 |
| Deutsche Boerse AG | 1,900 | 160,315 | 531,615 |
| HeidelbergCement AG | 800 | 85,798 | 113,470 |
| KION Group AG | 4,600 | 367,540 | 263,509 |
| SAP SE | 1,830 | 283,376 | 508,574 |
| Symrise AG | 2,900 | 399,015 | 485,923 |
| | | 1,588,744 | 2,277,809 |
| Greece – 2.7% | | | |
| JUMBO S.A. | 10,000 | 412,206 | 392,737 |
| Netherlands – 3.9% | | | |
| Prosus NV | 11,848 | 564,748 | 574,499 |
| Sweden – 3.1% | | | |
| Atlas Copco AB, Series A | 17,400 | 154,234 | 448,726 |
| Switzerland – 6.0% | | | |
| Compagnie Financière Richemont SA, Class A | 2,140 | 238,124 | 457,119 |
| Sika AG | 1,080 | 349,469 | 420,777 |
| | | 587,593 | 877,896 |
| United Kingdom – 22.3% | | | |
| Anglo American PLC | 10,800 | 393,253 | 464,819 |
| BHP Group PLC | 15,000 | 586,625 | 587,781 |
| Carnival PLC | 12,800 | 290,860 | 300,817 |
| Diageo PLC | 7,900 | 431,417 | 340,071 |
| London Stock Exchange Group PLC | 3,600 | 549,658 | 583,894 |
| RELX PLC | 10,600 | 502,554 | 664,874 |
| RS GROUP PLC | 26,200 | 344,040 | 316,992 |
| | | 3,098,407 | 3,259,248 |
| United States – 5.6% | | | |
| Ryanair Holding PLC – ADR | 2,370 | 260,211 | 377,679 |
| Tenaris SA – ADR | 10,550 | 452,952 | 440,666 |
| | | 713,163 | 818,345 |
| TOTAL EQUITIES | | 11,499,874 | 14,531,092 |
| Transaction Costs | | (15,260) | – |
| TOTAL INVESTMENT PORTFOLIO | | 11,484,614 | 14,531,092 |
| OTHER ASSETS, LESS LIABILITIES – 0.5% | | | 79,742 |
| NET ASSETS – 100.0% | | | 14,610,834 |

Scotia European Equity Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is long-term capital growth. It invests primarily in a broad range of high-quality equity securities of companies in Europe.

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 June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|----------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Euro | 8,197,539 | — | 8,197,539 | 56.1 |
| Pound sterling | 3,265,456 | — | 3,265,456 | 22.3 |
| Danish krone | 929,338 | — | 929,338 | 6.4 |
| Swiss franc | 877,896 | — | 877,896 | 6.0 |
| US dollar | 818,346 | — | 818,346 | 5.6 |
| Swedish krona | 448,726 | — | 448,726 | 3.1 |
| | 14,537,301 | — | 14,537,301 | 99.5 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Euro | 9,014,728 | — | 9,014,728 | 59.0 |
| Pound sterling | 2,867,235 | — | 2,867,235 | 18.8 |
| Swiss franc | 1,042,035 | — | 1,042,035 | 6.8 |
| US dollar | 917,665 | — | 917,665 | 6.0 |
| Swedish krona | 863,303 | — | 863,303 | 5.7 |
| Danish krone | 561,255 | — | 561,255 | 3.7 |
| | 15,266,221 | — | 15,266,221 | 100.0 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,453,730 or approximately 10.0% of net assets (December 31, 2023 – \$1,526,622 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 99.5% (December 31, 2023 – 99.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,453,109 (December 31, 2023 – \$1,519,357). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|----------------|---------------|-------------------|
| Denmark | 6.4 | 3.7 |
| France | 33.9 | 32.8 |
| Germany | 15.6 | 17.9 |
| Greece | 2.7 | — |
| Netherlands | 3.9 | 7.9 |
| Sweden | 3.1 | 5.7 |
| Switzerland | 6.0 | 6.8 |
| United Kingdom | 22.3 | 18.8 |
| United States | 5.6 | 6.0 |

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 (\$) |
|----------------------|------------------|-------------------|--------------|-------------------|
| June 30, 2024 | | | | |
| Equities | 1,614,287 | 12,916,805 | — | 14,531,092 |
| | 1,614,287 | 12,916,805 | — | 14,531,092 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|----------------|-------------------|--------------|-------------------|
| December 31, 2023 | | | | |
| Equities | 917,666 | 14,275,900 | — | 15,193,566 |
| | 917,666 | 14,275,900 | — | 15,193,566 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

Scotia European Equity Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia International Equity Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 38,916,306 | 40,083,263 |
| Derivatives | 41 | 27 |
| Cash | 382,077 | 236,168 |
| Receivable for securities sold | 81,223 | 24,131 |
| Subscriptions receivable | 3,137 | 3,219 |
| Accrued investment income and other | 127,495 | 38,970 |
| Total assets | 39,510,279 | 40,385,778 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 55,273 | — |
| Payable for securities purchased | 135,197 | — |
| Redemptions payable | 259 | 1,117 |
| Accrued expenses | 8,860 | — |
| Distributions payable | 1 | 159 |
| Total liabilities | 199,590 | 1,276 |
| Net assets attributable to holders of redeemable units | 39,310,689 | 40,384,502 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 34,303,980 | 35,304,896 |
| Series F | 4,768,591 | 4,851,813 |
| Series I | 238,118 | 227,793 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 12.84 | 12.64 |
| Series F | 13.07 | 12.81 |
| Series I | 14.09 | 13.73 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 821,623 | 873,107 |
| Interest for distribution purposes | 2,379 | 5,226 |
| Net realized gain (loss) on non-derivative financial assets | 2,040,570 | 1,532,449 |
| Change in unrealized gain (loss) on non-derivative financial assets | (1,703,617) | 1,683,391 |
| Change in unrealized gain (loss) on derivatives | 14 | (127) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 1,160,969 | 4,094,046 |
| Securities lending (note 11) | 824 | 322 |
| Net realized and unrealized foreign currency translation gain (loss) | (2,308) | (2,647) |
| Other income | — | 185 |
| Total income (loss), net | 1,159,485 | 4,091,906 |
| EXPENSES | | |
| Management fees (note 5) | 325,175 | 319,865 |
| Fixed administration fees (note 6) | 49,447 | 48,529 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 166 | 43 |
| Foreign withholding taxes/tax reclaims | 83,988 | 130,387 |
| Harmonized Sales Tax/Goods and Services Tax | 39,227 | 38,337 |
| Transaction costs | 14,686 | 12,364 |
| Total expenses | 513,143 | 550,090 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 646,342 | 3,541,816 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 543,463 | 3,088,090 |
| Series F | 97,454 | 430,443 |
| Series I | 5,425 | 23,283 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.20 | 1.07 |
| Series F | 0.26 | 1.14 |
| Series I | 0.33 | 1.34 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 2,726,928 | 2,888,412 |
| Series F | 371,170 | 377,104 |
| Series I | 16,553 | 17,316 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 35,304,896 | 31,757,873 |
| Series F | 4,851,813 | 4,228,038 |
| Series I | 227,793 | 198,902 |
| | 40,384,502 | 36,184,813 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 543,463 | 3,088,090 |
| Series F | 97,454 | 430,443 |
| Series I | 5,425 | 23,283 |
| | 646,342 | 3,541,816 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 1,426,760 | 1,260,091 |
| Series F | 204,058 | 155,084 |
| Series I | 14,900 | 33,300 |
| Payments on redemption | | |
| Series A | (2,971,139) | (2,219,279) |
| Series F | (384,734) | (204,326) |
| Series I | (10,000) | (43,100) |
| | (1,720,155) | (1,018,230) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | (1,000,916) | 2,128,902 |
| Series F | (83,222) | 381,201 |
| Series I | 10,325 | 13,483 |
| | (1,073,813) | 2,523,586 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 34,303,980 | 33,886,775 |
| Series F | 4,768,591 | 4,609,239 |
| Series I | 238,118 | 212,385 |
| | 39,310,689 | 38,708,399 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 646,342 | 3,541,816 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (2,040,570) | (1,532,449) |
| Change in unrealized (gain) loss on non-derivative financial assets | 1,703,617 | (1,683,391) |
| Change in unrealized (gain) loss on derivatives | (14) | 127 |
| Unrealized foreign currency translation (gain) loss | (916) | 59 |
| Purchases of non-derivative financial assets and liabilities | (3,660,648) | (4,011,765) |
| Proceeds from sale of non-derivative financial assets and liabilities | 5,242,663 | 4,191,313 |
| Accrued investment income and other | (88,525) | (52,603) |
| Accrued expenses and other payables | 64,133 | 67,337 |
| Net cash provided by (used in) operating activities | 1,866,082 | 520,444 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 1,547,966 | 1,353,530 |
| Amounts paid on redemption of redeemable units | (3,268,897) | (2,372,558) |
| Distributions to unitholders of redeemable units | (158) | (297) |
| Net cash provided by (used in) financing activities | (1,721,089) | (1,019,325) |
| Unrealized foreign currency translation gain (loss) | 916 | (59) |
| Net increase (decrease) in cash | 144,993 | (498,881) |
| Cash (bank overdraft), beginning of period | 236,168 | 517,814 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 382,077 | 18,874 |
| Interest paid ⁽¹⁾ | 166 | 43 |
| Interest received, net of withholding taxes ⁽¹⁾ | 3,348 | 5,226 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 648,138 | 685,512 |

(1) Classified as operating items.

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

Scotia International Equity Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|--|------------------|-------------------|---------------------|
| EQUITIES – 99.1% | | | |
| Brazil – 1.1% | | | |
| Odontoprev S.A. | 157,390 | 628,497 | 437,624 |
| Denmark – 6.6% | | | |
| DSV AS | 5,000 | 780,672 | 1,047,294 |
| Topdanmark AS | 21,556 | 1,275,641 | 1,558,587 |
| | | 2,056,313 | 2,605,881 |
| Finland – 3.8% | | | |
| Stora Enso Oyj, Class R | 79,200 | 1,496,299 | 1,482,419 |
| France – 6.4% | | | |
| Cap Gemini S.A. | 900 | 249,228 | 244,003 |
| Eurofins Scientific SE | 9,600 | 1,093,972 | 653,289 |
| LVMH Moët Hennessy Louis Vuitton SA | 720 | 273,302 | 756,829 |
| Teleperformance | 5,900 | 886,223 | 847,079 |
| | | 2,502,725 | 2,501,200 |
| Germany – 5.7% | | | |
| Adidas-Salomon AG | 3,900 | 1,434,357 | 1,274,034 |
| Bechtle AG | 15,000 | 836,546 | 966,155 |
| | | 2,270,903 | 2,240,189 |
| Hong Kong – 7.4% | | | |
| Alibaba Group Holding Ltd. | 77,100 | 1,771,588 | 948,522 |
| NetEase Inc. | 20,100 | 280,307 | 525,147 |
| Techtronic Industries Co., Ltd. | 92,500 | 875,756 | 1,445,407 |
| | | 2,927,651 | 2,919,076 |
| India – 2.5% | | | |
| HDFC Bank Limited | 35,764 | 923,830 | 988,568 |
| Italy – 1.4% | | | |
| Brembo SpA | 36,694 | 422,265 | 552,597 |
| Japan – 3.9% | | | |
| Nexon Co., Ltd. | 25,300 | 537,192 | 643,298 |
| Sony Corporation | 7,500 | 684,685 | 872,500 |
| | | 1,221,877 | 1,515,798 |
| Mexico – 10.5% | | | |
| Becle S.A.B. de C.V. | 163,500 | 327,906 | 404,034 |
| Grupo Mexico S.A.B. de C.V. | 182,786 | 616,771 | 1,344,152 |
| Qualitas Controladora S.A.B. de C.V. | 110,559 | 410,968 | 1,536,149 |
| Wal-Mart de Mexico S.A.B. de C.V. | 183,800 | 977,018 | 855,108 |
| | | 2,332,663 | 4,139,443 |
| Norway – 5.5% | | | |
| Equinor ASA | 17,144 | 404,310 | 670,453 |
| Gjensidige Forsikring ASA | 61,168 | 1,534,094 | 1,495,989 |
| | | 1,938,404 | 2,166,442 |
| Singapore – 5.1% | | | |
| DBS Group Holdings Limited | 27,390 | 601,972 | 987,794 |
| United Overseas Bank Ltd. | 31,900 | 770,014 | 1,008,155 |
| | | 1,371,986 | 1,995,949 |
| South Korea – 3.4% | | | |
| Samsung Electronics Co., Ltd. | 16,500 | 887,509 | 1,322,949 |
| Spain – 5.1% | | | |
| Amadeus IT Group S.A. | 15,100 | 1,394,439 | 1,375,398 |
| Repsol S.A. | 28,900 | 577,416 | 623,510 |
| | | 1,971,855 | 1,998,908 |
| Sweden – 6.8% | | | |
| Dometic Group AB | 118,593 | 1,395,113 | 1,023,888 |
| Evolution Gaming Group AB | 11,470 | 1,212,903 | 1,635,589 |
| | | 2,608,016 | 2,659,477 |
| Switzerland – 6.4% | | | |
| Kuehne + Nagel International AG | 3,600 | 740,576 | 1,417,481 |
| Nestlé S.A. | 7,900 | 1,100,847 | 1,103,713 |
| | | 1,841,423 | 2,521,194 |
| United Kingdom – 17.5% | | | |
| 3i Group PLC | 33,000 | 749,934 | 1,741,294 |
| Admiral Group PLC | 35,800 | 1,290,662 | 1,619,735 |
| Anglo American PLC | 24,767 | 849,598 | 1,065,942 |
| Diageo PLC | 8,170 | 430,261 | 351,693 |
| Intertek Group PLC | 10,000 | 844,034 | 829,687 |
| Rio Tinto PLC | 13,992 | 1,127,950 | 1,260,241 |
| | | 5,292,439 | 6,868,592 |
| TOTAL EQUITIES | | 32,694,655 | 38,916,306 |
| Transaction Costs | | (44,349) | – |
| TOTAL INVESTMENT PORTFOLIO | | 32,650,306 | 38,916,306 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | 41 |
| OTHER ASSETS, LESS LIABILITIES – 0.9% | | | 394,342 |
| NET ASSETS – 100.0% | | | 39,310,689 |

Scotia International Equity Fund (unaudited)

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 the U.S. and Canada.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Euro | 8,748,007 | — | 8,748,007 | 22.3 |
| Pound sterling | 6,891,029 | — | 6,891,029 | 17.5 |
| Mexican peso | 4,139,443 | — | 4,139,443 | 10.5 |
| Hong Kong dollar | 2,958,363 | — | 2,958,363 | 7.5 |
| Swedish krona | 2,659,477 | — | 2,659,477 | 6.8 |
| Danish krone | 2,605,880 | — | 2,605,880 | 6.6 |
| Swiss franc | 2,521,194 | — | 2,521,194 | 6.4 |
| Norwegian krone | 2,166,443 | — | 2,166,443 | 5.5 |
| Singapore dollar | 1,995,948 | — | 1,995,948 | 5.1 |
| Japanese yen | 1,517,171 | — | 1,517,171 | 3.9 |
| South Korean won | 1,322,949 | — | 1,322,949 | 3.4 |
| Indian rupee | 997,632 | — | 997,632 | 2.5 |
| Brazilian real | 497,281 | — | 497,281 | 1.3 |
| | 39,020,817 | — | 39,020,817 | 99.3 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Euro | 9,139,554 | — | 9,139,554 | 22.6 |
| Pound sterling | 6,244,844 | — | 6,244,844 | 15.5 |
| Mexican peso | 3,987,269 | — | 3,987,269 | 9.9 |
| Hong Kong dollar | 3,115,464 | — | 3,115,464 | 7.7 |
| Swiss franc | 2,944,862 | — | 2,944,862 | 7.3 |
| Swedish krona | 2,808,606 | — | 2,808,606 | 7.0 |
| Singapore dollar | 2,610,492 | — | 2,610,492 | 6.5 |
| Danish krone | 2,431,939 | — | 2,431,939 | 6.0 |
| Norwegian krone | 2,212,284 | — | 2,212,284 | 5.5 |
| Japanese yen | 1,521,034 | — | 1,521,034 | 3.8 |
| South Korean won | 1,273,049 | — | 1,273,049 | 3.2 |
| Brazilian real | 915,112 | — | 915,112 | 2.3 |
| Indian rupee | 902,991 | — | 902,991 | 2.2 |
| | 40,107,500 | — | 40,107,500 | 99.5 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,902,082 or approximately 9.9% of net assets (December 31, 2023 – \$4,010,750 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 99.1% (December 31, 2023 – 99.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$3,891,631 (December 31, 2023 – \$4,008,326). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Brazil | 1.1 | 2.3 |
| Denmark | 6.6 | 6.0 |
| Finland | 3.8 | 3.6 |
| France | 6.4 | 7.2 |
| Germany | 5.7 | 5.8 |
| Hong Kong | 7.4 | 7.7 |
| India | 2.5 | 2.2 |
| Italy | 1.4 | 1.5 |
| Japan | 3.9 | 3.8 |
| Mexico | 10.5 | 9.8 |
| Norway | 5.5 | 5.5 |
| Singapore | 5.1 | 6.5 |
| South Korea | 3.4 | 3.2 |
| Spain | 5.1 | 4.6 |
| Sweden | 6.8 | 6.9 |
| Switzerland | 6.4 | 7.3 |
| United Kingdom | 17.5 | 15.5 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | 0.0 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--|------------------|-------------------|--------------|-------------------|
| June 30, 2024 | | | | |
| Equities | 5,424,146 | 33,492,160 | — | 38,916,306 |
| Unrealized gain on currency spot contracts | — | 41 | — | 41 |
| | 5,424,146 | 33,492,201 | — | 38,916,347 |
| December 31, 2023 | | | | |
| Equities | 4,882,886 | 35,200,377 | — | 40,083,263 |
| Unrealized gain on currency spot contracts | — | 27 | — | 27 |
| | 4,882,886 | 35,200,404 | — | 40,083,290 |

Scotia International Equity Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Emerging Markets Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 70,225,374 | 68,790,062 |
| Cash | 797,773 | 1,363,690 |
| Receivable for securities sold | 292,134 | 166,649 |
| Subscriptions receivable | 25,709 | 7,134 |
| Accrued investment income and other | 254,340 | 121,949 |
| Total assets | 71,595,330 | 70,449,484 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | — | 563 |
| Management fee payable (note 5) | 191 | — |
| Payable for securities purchased | 42,727 | 453,575 |
| Redemptions payable | 42,940 | 12,998 |
| Accrued expenses | 14,226 | — |
| Distributions payable | 29 | 31 |
| Provision for uncertain tax | 331,400 | — |
| Total liabilities | 431,513 | 467,167 |
| Net assets attributable to holders of redeemable units | 71,163,817 | 69,982,317 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Pinnacle Series | 70,240,427 | 69,008,596 |
| Series F | 103,726 | 183,262 |
| Series I | 629,147 | 618,175 |
| Series M | 190,517 | 172,284 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Pinnacle Series | 9.61 | 8.66 |
| Series F | 9.19 | 8.32 |
| Series I | 9.49 | 8.55 |
| Series M | 9.80 | 8.86 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|----------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 1,099,049 | 1,057,885 |
| Interest for distribution purposes | 93 | 36 |
| Net realized gain (loss) on non-derivative financial assets | 858,220 | (1,891,792) |
| Change in unrealized gain (loss) on non-derivative financial assets | 6,139,215 | 1,390,687 |
| Change in unrealized gain (loss) on derivatives | 563 | (177) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 8,097,140 | 556,639 |
| Securities lending (note 11) | 39 | 1,078 |
| Net realized and unrealized foreign currency translation gain (loss) | 6,662 | (76,228) |
| Total income (loss), net | 8,103,841 | 481,489 |
| EXPENSES | | |
| Management fees (note 5) | 1,265 | 1,466 |
| Fixed administration fees (note 6) | 82,084 | 73,796 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 250 | 249 |
| Foreign withholding taxes/tax reclaims | 448,889 | 100,904 |
| Harmonized Sales Tax/Goods and Services Tax | 8,144 | 7,383 |
| Transaction costs | 42,546 | 49,846 |
| Total expenses | 583,632 | 234,209 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 7,520,209 | 247,280 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Pinnacle Series | 7,422,738 | 242,058 |
| Series F | 10,266 | 1,266 |
| Series I | 68,972 | 1,572 |
| Series M | 18,233 | 2,384 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Pinnacle Series | 0.94 | 0.03 |
| Series F | 0.70 | 0.06 |
| Series I | 0.96 | 0.03 |
| Series M | 0.94 | 0.12 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Pinnacle Series | 7,872,191 | 7,150,924 |
| Series F | 14,727 | 19,769 |
| Series I | 72,123 | 53,381 |
| Series M | 19,436 | 19,277 |

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

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

Scotia Wealth Emerging Markets Pool (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|-------------------|-------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Pinnacle Series | 69,008,596 | 53,489,024 |
| Series F | 183,262 | 156,326 |
| Series I | 618,175 | 352,481 |
| Series M | 172,284 | 176,773 |
| | 69,982,317 | 54,174,604 |

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

| | | |
|-----------------|------------------|----------------|
| Pinnacle Series | 7,422,738 | 242,058 |
| Series F | 10,266 | 1,266 |
| Series I | 68,972 | 1,572 |
| Series M | 18,233 | 2,384 |
| | 7,520,209 | 247,280 |

REDEEMABLE UNIT TRANSACTIONS

| | | |
|------------------------|--------------------|-------------------|
| Proceeds from issue | | |
| Pinnacle Series | 7,021,378 | 30,008,106 |
| Series F | 6,072 | 38,186 |
| Series I | 27,000 | 338,000 |
| Payments on redemption | | |
| Pinnacle Series | (13,212,285) | (10,443,048) |
| Series F | (95,874) | (7,398) |
| Series I | (85,000) | (56,000) |
| Series M | — | (6,586) |
| | (6,338,709) | 19,871,260 |

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

| | | |
|-----------------|------------------|-------------------|
| Pinnacle Series | 1,231,831 | 19,807,116 |
| Series F | (79,536) | 32,054 |
| Series I | 10,972 | 283,572 |
| Series M | 18,233 | (4,202) |
| | 1,181,500 | 20,118,540 |

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

| | | |
|-----------------|-------------------|-------------------|
| Pinnacle Series | 70,240,427 | 73,296,140 |
| Series F | 103,726 | 188,380 |
| Series I | 629,147 | 636,053 |
| Series M | 190,517 | 172,571 |
| | 71,163,817 | 74,293,144 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 7,520,209 | 247,280 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (858,220) | 1,891,792 |
| Change in unrealized (gain) loss on non-derivative financial assets | (6,139,215) | (1,390,687) |
| Change in unrealized (gain) loss on derivatives | (563) | 177 |
| Unrealized foreign currency translation (gain) loss | (2,881) | (3,391) |
| Other non-cash transactions | — | (160,637) |
| Purchases of non-derivative financial assets and liabilities | (28,457,013) | (59,319,364) |
| Proceeds from sale of non-derivative financial assets and liabilities | 33,482,802 | 39,154,129 |
| Accrued investment income and other | (132,391) | (174,403) |
| Accrued expenses and other payables | 14,417 | 16,283 |
| Provision for uncertain tax | 331,400 | — |
| Net cash provided by (used in) operating activities | 5,758,545 | (19,738,821) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 7,035,875 | 30,377,373 |
| Amounts paid on redemption of redeemable units | (13,363,216) | (10,477,572) |
| Distributions to unitholders of redeemable units | (2) | — |
| Net cash provided by (used in) financing activities | (6,327,343) | 19,899,801 |
| Unrealized foreign currency translation gain (loss) | 2,881 | 3,391 |
| Net increase (decrease) in cash | (568,798) | 160,980 |
| Cash (bank overdraft), beginning of period | 1,363,690 | 743,238 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 797,773 | 907,609 |

| | | |
|---|---------|---------|
| Interest paid ⁽¹⁾ | 250 | 249 |
| Interest received, net of withholding taxes ⁽¹⁾ | 93 | 36 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 517,749 | 628,526 |

(1) Classified as operating items.

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

Scotia Wealth Emerging Markets Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------------------------|-------------------|---------------------|
| UNDERLYING FUNDS – 0.7% | | | |
| United States – 0.7% | | | |
| iShares Core MSCI Emerging Markets ETF | 6,912 | 505,011 | 506,377 |
| EQUITIES – 97.9% | | | |
| Brazil – 6.4% | | | |
| Banco Bradesco S.A., Preference | 327,593 | 1,402,772 | 992,659 |
| Banco Santander S.A. | 99,148 | 806,032 | 666,392 |
| BB Seguridade Participacoes S.A. | 26,699 | 218,667 | 215,195 |
| Cia de Saneamento Basico do Estado de Sao Paulo | 41,561 | 667,858 | 762,638 |
| Hapvida Participacoes e Investimentos SA | 115,126 | 170,123 | 107,924 |
| Petroleo Brasileiro SA | 65,063 | 501,958 | 643,051 |
| Raia Drogasil S.A. | 20,525 | 125,190 | 129,010 |
| Rede D'Or Sao Luiz SA | 6,740 | 51,203 | 44,872 |
| Rumo SA | 29,758 | 161,547 | 150,917 |
| TIM S.A. | 127,669 | 494,405 | 496,228 |
| WEG S.A. | 33,045 | 317,005 | 341,240 |
| | | 4,916,760 | 4,550,126 |
| Chile – 0.7% | | | |
| Banco de Chile | 3,102,880 | 443,355 | 473,680 |
| China – 5.2% | | | |
| Amoy Diagnostics Co., Ltd., Class A | 26,560 | 172,074 | 88,134 |
| Bank of Ningbo Co., Ltd. | 95,985 | 543,409 | 398,813 |
| China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. | 9,541 | 75,108 | 76,482 |
| Contemporary Amperex Technology Co., Ltd., Class A | 32,321 | 1,377,484 | 1,092,445 |
| Jiangsu Hengrui Medicine Co., Ltd., Class A | 18,712 | 166,092 | 135,473 |
| Kweichow Moutai Co., Ltd., Class A | 1,337 | 446,785 | 368,955 |
| Meituan Dianping, Class B | 51,657 | 1,270,582 | 1,001,528 |
| Proya Cosmetics Co., Ltd. | 13,396 | 306,936 | 279,419 |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 921 | 50,617 | 50,515 |
| Zoomlion Heavy Industry Science and Technology Co., Ltd., Class A | 168,727 | 222,184 | 244,104 |
| | | 4,631,271 | 3,735,868 |
| Hong Kong – 17.0% | | | |
| AIA Group Ltd. | 82,394 | 961,285 | 764,567 |
| Alibaba Group Holding Ltd. | 61,693 | 1,406,732 | 758,978 |
| Anhui Conch Cement Co., Ltd. | 99,503 | 433,131 | 324,206 |
| ANTA Sports Products Ltd. | 30,384 | 529,003 | 396,068 |
| BOC Aviation Ltd. | 27,700 | 307,043 | 271,452 |
| BYD Co., Ltd., Class H | 12,615 | 524,817 | 512,326 |
| China Longyuan Power Group Corporation Ltd., Class H | 91,656 | 139,083 | 112,628 |
| China Merchants Bank Co., Ltd. | 172,723 | 1,136,692 | 1,073,509 |
| China National Building Material Co., Ltd. | 452,152 | 445,932 | 222,152 |
| China Overseas Land & Investment Ltd. | 39,355 | 124,653 | 93,289 |
| China Pacific Insurance Group Co., Ltd. | 168,600 | 640,811 | 562,658 |
| China Resources Mixc Lifestyle Services Ltd. | 13,994 | 59,977 | 63,418 |
| CSC Financial Co., Ltd. | 225,649 | 348,019 | 229,059 |
| ENN Energy Holdings Ltd. | 52,201 | 756,500 | 588,178 |
| Innovent Biologics Inc. | 25,015 | 159,580 | 161,441 |
| Longfor Properties Co., Ltd. | 26,590 | 61,839 | 49,881 |
| PICC Property & Casualty Co., Ltd. | 145,438 | 232,757 | 246,941 |
| Shenzhou International Group Holdings Ltd. | 23,330 | 294,758 | 312,393 |
| Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. | 2,685 | 80,220 | 77,609 |
| Sino Biopharmaceutical Ltd. | 198,000 | 100,283 | 92,564 |
| Tencent Holdings Limited | 63,533 | 3,514,847 | 4,126,342 |
| Trip.com Group Ltd. | 9,569 | 461,950 | 620,037 |
| Tsingtao Brewery Company Ltd., Class H | 17,582 | 224,874 | 160,296 |
| Yadea Group Holdings Ltd. | 77,620 | 204,874 | 133,889 |
| Zhongsheng Group Holdings Ltd. | 75,465 | 313,935 | 150,879 |
| | | 13,463,595 | 12,104,760 |
| Hungary – 0.5% | | | |
| MOL Hungarian Oil & Gas PLC | 33,141 | 356,960 | 353,807 |
| India – 20.7% | | | |
| Adani Ports and Special Economic Zone Limited | 50,245 | 804,519 | 1,210,995 |
| Ambuja Cements Ltd. | 52,434 | 351,227 | 573,645 |
| Apollo Hospitals Enterprise Ltd. | 1,912 | 144,716 | 193,715 |
| Ashok Leyland Ltd. | 135,788 | 381,273 | 536,520 |
| Axis Bank Ltd. | 51,663 | 654,679 | 1,071,183 |
| Bajaj Auto Ltd. | 2,504 | 193,471 | 389,743 |
| Bharti Airtel Ltd. | 33,751 | 384,191 | 797,455 |
| Cipla Ltd. | 6,106 | 112,898 | 148,003 |
| Eicher Motors Ltd. | 3,622 | 217,993 | 277,024 |
| Fortis Healthcare Ltd. | 14,029 | 99,708 | 108,960 |
| GMR Airports Infrastructure Limited | 102,909 | 137,173 | 162,141 |
| Godrej Consumer Products Limited | 29,121 | 471,181 | 657,178 |
| Havells India Ltd. | 8,205 | 182,866 | 244,910 |
| HDFC Bank Limited | 45,926 | 1,187,858 | 1,269,460 |
| Hindustan Unilever Ltd. | 12,594 | 530,226 | 510,124 |
| IndusInd Bank Ltd. | 23,277 | 571,621 | 557,269 |

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------------------------|-------------------|---------------------|
| EQUITIES – 97.9% (cont'd) | | | |
| India – 20.7% (cont'd) | | | |
| Infosys Ltd. | 5,779 | 147,298 | 148,485 |
| Jubilant FoodWorks Limited | 32,853 | 292,407 | 302,606 |
| Larsen & Toubro Ltd. | 10,918 | 409,775 | 632,973 |
| Mahindra & Mahindra Ltd. | 13,865 | 356,901 | 649,865 |
| Oil and Natural Gas Corporation Limited | 29,607 | 86,740 | 132,610 |
| Reliance Industries Ltd. | 41,233 | 1,701,743 | 2,112,113 |
| SBI Life Insurance Co., Ltd. | 20,136 | 407,570 | 492,211 |
| Tata Consumer Products Limited | 20,743 | 297,360 | 373,402 |
| Tata Steel Ltd. | 69,900 | 141,047 | 198,847 |
| Torrent Pharmaceuticals Ltd. | 3,731 | 163,693 | 170,455 |
| Varun Beverages Limited | 25,346 | 333,213 | 674,795 |
| Zomato Ltd. | 48,032 | 58,582 | 157,276 |
| | | 10,821,929 | 14,753,963 |
| Indonesia – 1.5% | | | |
| PT Bank Rakyat Indonesia (Persero) Tbk | 2,388,808 | 973,239 | 913,034 |
| PT Unilever Indonesia Tbk | 641,700 | 166,553 | 161,998 |
| | | 1,139,792 | 1,075,032 |
| Mexico – 1.4% | | | |
| Fibra Uno Administracion S.A. de C.V. | 66,900 | 136,081 | 112,380 |
| Grupo Mexico S.A.B. de C.V. | 67,344 | 377,142 | 495,227 |
| Wal-Mart de Mexico S.A.B. de C.V. | 82,024 | 454,170 | 381,607 |
| | | 967,393 | 989,214 |
| Netherlands – 0.6% | | | |
| ASML Holding N.V. | 294 | 413,116 | 415,175 |
| Philippines – 1.5% | | | |
| Ayala Land Inc. | 211,702 | 150,137 | 141,354 |
| BDO Unibank Inc. | 310,207 | 862,720 | 932,302 |
| | | 1,012,857 | 1,073,656 |
| Russia – 0.0% | | | |
| Mining and Metallurgical Company Norilsk Nickel – ADR* | 3,182 | 86,905 | – |
| Novatek PAO* | 98 | 29,739 | – |
| PJSC Gazprom* | 183,202 | 952,431 | – |
| Sberbank of Russia * | 99,848 | 430,689 | – |
| | | 1,499,764 | – |
| South Africa – 2.4% | | | |
| Clicks Group Ltd. | 3,937 | 88,107 | 101,940 |
| Discovery Ltd. | 30,481 | 279,063 | 308,646 |
| FirstRand Ltd. | 109,789 | 542,078 | 632,750 |
| Harmony Gold Mining Co., Ltd. | 30,747 | 308,128 | 388,698 |
| Naspers Limited N Shares | 1,153 | 238,707 | 307,423 |
| | | 1,456,083 | 1,739,457 |
| South Korea – 9.2% | | | |
| Hyundai Motor Corporation | 1,428 | 307,471 | 415,478 |
| KT Corporation | 15,154 | 542,657 | 560,290 |
| KT&G Corporation | 3,142 | 291,841 | 274,111 |
| LG Chem Ltd. | 894 | 550,438 | 304,944 |
| POSCO | 709 | 282,753 | 253,919 |
| Samsung Electronics Co., Ltd. | 40,874 | 2,632,427 | 3,277,225 |
| Shinhan Financial Group Co., Ltd. | 26,628 | 1,031,522 | 1,262,228 |
| SK IE Technology Co., Ltd. | 4,052 | 336,102 | 176,242 |
| | | 5,975,211 | 6,524,437 |
| Taiwan – 18.4% | | | |
| Accton Technology Corporation | 38,308 | 561,143 | 888,751 |
| ASPEED Technology Inc. | 6,199 | 806,660 | 1,257,245 |
| Hon Hai Precision Industry Co., Ltd. | 99,500 | 887,872 | 890,824 |
| MediaTek Inc. | 19,961 | 1,023,314 | 1,165,482 |
| Nanya Technology Corporation | 115,836 | 305,600 | 337,949 |
| Realtek Semiconductor Corporation | 16,658 | 296,332 | 380,724 |
| Taiwan Semiconductor Manufacturing Company Ltd. | 176,417 | 2,791,805 | 7,166,177 |
| Unimicron Technology Corporation | 93,188 | 690,721 | 701,621 |
| Uni-President Enterprises Corporation | 95,000 | 305,875 | 324,756 |
| | | 7,669,322 | 13,113,529 |
| Thailand – 2.9% | | | |
| Bangkok Dusit Medical Services PCL | 186,420 | 191,371 | 185,891 |
| Kasikornbank PCL | 78,684 | 362,988 | 368,155 |
| PTT Exploration and Production Public Company Limited – NVDR | 147,099 | 907,222 | 832,464 |
| True Corporation PCL | 1,213,000 | 300,594 | 395,536 |
| True Corporation PCL | 754,800 | 193,304 | 246,430 |
| | | 1,955,479 | 2,028,476 |
| United Kingdom – 3.2% | | | |
| Airtel Africa PLC | 223,708 | 438,928 | 465,270 |
| Anglo American PLC | 32,678 | 1,181,310 | 1,406,422 |
| Antofagasta PLC | 11,491 | 378,327 | 416,925 |
| LUKOIL PJSC – Sponsored ADR* | 7,600 | 783,847 | – |
| | | 2,782,412 | 2,288,617 |
| United States – 6.3% | | | |
| Alibaba Group Holding Ltd. | 353 | 56,983 | 34,784 |
| Banco Bilbao Vizcaya Argentaria S.A.- Sponsored ADR | 21,371 | 216,006 | 293,358 |

Scotia Wealth Emerging Markets Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--|-------------------------|---------------------------|
| EQUITIES – 97.9% (cont'd) | | | |
| United States – 6.3% (cont'd) | | | |
| Coupang Inc. | 10,577 | 221,086 | 303,263 |
| Grab Holdings Ltd., Class A | 178,744 | 768,447 | 868,426 |
| HDFC Bank Ltd. – ADR | 8,174 | 629,018 | 719,649 |
| Huazhu Group Ltd. – ADR | 2,692 | 138,604 | 122,759 |
| Infosys Ltd. – Sponsored ADR | 19,893 | 492,011 | 506,936 |
| KE Holdings Inc. | 43,203 | 917,758 | 836,649 |
| Legend Biotech Corporation – ADR | 2,028 | 155,241 | 122,927 |
| Mobile TeleSystems – Sponsored ADR* | 16,130 | 187,919 | – |
| PDD Holdings Inc. | 3,293 | 620,866 | 599,174 |
| Trip.com Group Ltd. – ADR | 1,419 | 61,252 | 91,275 |
| | | 4,465,191 | 4,499,200 |
| TOTAL EQUITIES | | 63,970,490 | 69,718,997 |
| Transaction Costs | | (65,172) | – |
| TOTAL INVESTMENT PORTFOLIO | | 64,410,329 | 70,225,374 |
| OTHER ASSETS, LESS LIABILITIES – 1.4% | | | 938,443 |
| NET ASSETS – 100.0% | | | 71,163,817 |

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

Scotia Wealth Emerging Markets Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|--------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Indian rupee | 14,804,738 | — | 14,804,738 | 20.8 |
| Hong Kong dollar | 13,247,982 | — | 13,247,982 | 18.6 |
| Taiwan dollar | 13,139,811 | — | 13,139,811 | 18.5 |
| South Korean won | 6,794,408 | — | 6,794,408 | 9.5 |
| US dollar | 5,673,648 | — | 5,673,648 | 8.0 |
| Brazilian real | 4,642,938 | — | 4,642,938 | 6.5 |
| China renminbi | 2,769,490 | — | 2,769,490 | 3.9 |
| Pound sterling | 2,299,548 | — | 2,299,548 | 3.2 |
| Thai baht | 2,028,476 | — | 2,028,476 | 2.9 |
| South African rand | 1,739,985 | — | 1,739,985 | 2.4 |
| Indonesian rupiah | 1,075,033 | — | 1,075,033 | 1.5 |
| Philippine peso | 1,078,957 | — | 1,078,957 | 1.5 |
| Mexican peso | 989,214 | — | 989,214 | 1.4 |
| Chile peso | 473,680 | — | 473,680 | 0.7 |
| Euro | 415,175 | — | 415,175 | 0.6 |
| Hungary forint | 353,812 | — | 353,812 | 0.5 |
| | 71,526,895 | — | 71,526,895 | 100.5 |

| December 31, 2023 | | | | |
|--------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Indian rupee | 13,978,342 | — | 13,978,342 | 20.0 |
| Hong Kong dollar | 13,030,645 | — | 13,030,645 | 18.6 |
| Taiwan dollar | 10,490,495 | — | 10,490,495 | 15.0 |
| South Korean won | 7,043,104 | — | 7,043,104 | 10.1 |
| US dollar | 6,457,003 | — | 6,457,003 | 9.2 |
| Brazilian real | 5,790,273 | — | 5,790,273 | 8.3 |
| China renminbi | 3,616,603 | — | 3,616,603 | 5.2 |
| Thai baht | 2,120,873 | — | 2,120,873 | 3.0 |
| Pound sterling | 1,873,090 | — | 1,873,090 | 2.7 |
| Indonesian rupiah | 1,241,209 | — | 1,241,209 | 1.8 |
| South African rand | 1,164,879 | — | 1,164,879 | 1.7 |
| Philippine peso | 1,130,307 | — | 1,130,307 | 1.6 |
| Mexican peso | 1,040,332 | — | 1,040,332 | 1.5 |
| Chile peso | 502,739 | — | 502,739 | 0.7 |
| Hungary forint | 387,684 | — | 387,684 | 0.6 |
| | 69,867,578 | — | 69,867,578 | 100.0 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$7,152,690 or approximately 10.1% of net assets (December 31, 2023 – \$6,986,758 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 98.6% (December 31, 2023 – 98.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$7,022,537 (December 31, 2023 – \$6,879,006). 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 June 30, 2024 or December 31, 2023.

Scotia Wealth Emerging Markets Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Brazil | 6.4 | 10.1 |
| Chile | 0.7 | 0.7 |
| China | 5.2 | 6.4 |
| Hong Kong | 17.0 | 17.4 |
| Hungary | 0.5 | 0.6 |
| India | 20.7 | 20.0 |
| Indonesia | 1.5 | 1.8 |
| Mexico | 1.4 | 1.5 |
| Netherlands | 0.6 | — |
| Philippines | 1.5 | 1.6 |
| Russia | 0.0 | 0.0 |
| South Africa | 2.4 | 1.7 |
| South Korea | 9.2 | 9.9 |
| Taiwan | 18.4 | 15.2 |
| Thailand | 2.9 | 3.0 |
| United Kingdom | 3.2 | 2.7 |
| United States | 7.0 | 5.9 |
| Unrealized Gain (Loss) on Derivatives | — | 0.0 |

Fair Value Classification (note 2)

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

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|------------------|-------------------|-------------------|-----------------|-------------------|
| Equities | 17,637,328 | 52,081,669 | — | 69,718,997 |
| Underlying Funds | 506,377 | — | — | 506,377 |
| | 18,143,705 | 52,081,669 | — | 70,225,374 |

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--|-------------------|-------------------|-----------------|-------------------|
| Equities | 12,778,753 | 56,011,063 | — | 68,789,816 |
| Warrants, rights and options | 246 | — | — | 246 |
| | 12,778,999 | 56,011,063 | — | 68,790,062 |
| Unrealized loss on currency spot contracts | — | (563) | — | (563) |
| | 12,778,999 | 56,010,500 | — | 68,789,499 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

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

| | June 30, 2024 (\$) | December 31, 2023 (\$) |
|---------------------------------------|-----------------------|---------------------------|
| Beginning of period | — | — |
| Purchases | — | 6,193 |
| Sales/Return of Capital | — | (91,646) |
| Transfers into Level 3 | — | — |
| Transfers out of Level 3 | — | — |
| Net realized gains (losses) | — | (392,945) |
| Net change in unrealized gain (loss)* | — | 478,398 |
| End of period | — | — |

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2024 and December 31, 2023 was nil and \$(6,193), respectively.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund as at June 30, 2024. The Fund did not hold any interest in Underlying Funds as at December 31, 2023.

| | June 30, 2024 | |
|--|--|---|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| iShares Core MSCI Emerging Markets ETF | 506,377 | 0.0 |
| | 506,377 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Fundamental International Equity Pool (unaudited)

STATEMENT OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 |
|--|--------------------|
| ASSETS | |
| Current assets | |
| Financial assets at fair value through profit or loss (note 2) | |
| Non-derivative financial assets | 410,353,705 |
| Derivatives | 255 |
| Cash | 16,125,246 |
| Accrued investment income and other | 372,816 |
| Total assets | 426,852,022 |
| LIABILITIES | |
| Current liabilities | |
| Management fee payable (note 5) | 22 |
| Accrued expenses | 33,701 |
| Total liabilities | 33,723 |
| Net assets attributable to holders of redeemable units | 426,818,299 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | |
| Series I | 426,662,303 |
| Series K | 1,047 |
| Series M | 154,949 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | |
| Series I | 10.48 |
| Series K | 10.47 |
| Series M | 10.47 |

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (note 1),

| (in dollars except average units) | 2024 |
|---|------------------|
| INCOME | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | |
| Dividends | 6,213,934 |
| Interest for distribution purposes | 307,586 |
| Net realized gain (loss) on non-derivative financial assets | (6,122) |
| Change in unrealized gain (loss) on non-derivative financial assets | 1,173,946 |
| Change in unrealized gain (loss) on derivatives | 255 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 7,689,599 |
| Net realized and unrealized foreign currency translation gain (loss) | (684,643) |
| Total income (loss), net | 7,004,956 |
| EXPENSES | |
| Management fees (note 5) | 93 |
| Fixed administration fees (note 6) | 129,820 |
| Independent Review Committee fees | 454 |
| Interest expense | (45) |
| Foreign withholding taxes/tax reclaims | 1,404,101 |
| Harmonized Sales Tax/Goods and Services Tax | 14,617 |
| Transaction costs | 262,617 |
| Total expenses | 1,811,657 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 5,193,299 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | |
| Series I | 5,186,303 |
| Series K | 47 |
| Series M | 6,949 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | |
| Series I | 0.14 |
| Series K | 0.47 |
| Series M | 0.47 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | |
| Series I | 36,685,291 |
| Series K | 100 |
| Series M | 14,800 |

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

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

For the period ended June 30 (note 1),

| (in dollars) | 2024 |
|--|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | |
| Series I | — |
| Series K | — |
| Series M | — |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | |
| Series I | 5,186,303 |
| Series K | 47 |
| Series M | 6,949 |
| | 5,193,299 |
| REDEEMABLE UNIT TRANSACTIONS | |
| Proceeds from issue | |
| Series I | 424,200,000 |
| Series K | 1,000 |
| Series M | 148,000 |
| Payments on redemption | |
| Series I | (2,724,000) |
| | 421,625,000 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | |
| Series I | 426,662,303 |
| Series K | 1,047 |
| Series M | 154,949 |
| | 426,818,299 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | |
| Series I | 426,662,303 |
| Series K | 1,047 |
| Series M | 154,949 |
| | 426,818,299 |

STATEMENT OF CASH FLOWS

For the period ended June 30 (note 1),

| (in dollars) | 2024 |
|---|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 5,193,299 |
| Adjustments for: | |
| Net realized (gain) loss on non-derivative financial assets | 6,122 |
| Change in unrealized (gain) loss on non-derivative financial assets | (1,173,946) |
| Change in unrealized (gain) loss on derivatives | (255) |
| Unrealized foreign currency translation (gain) loss | (22,950) |
| Purchases of non-derivative financial assets and liabilities | (478,726,200) |
| Proceeds from sale of non-derivative financial assets and liabilities | 69,540,319 |
| Accrued investment income and other | (372,816) |
| Accrued expenses and other payables | 33,723 |
| Net cash provided by (used in) operating activities | (405,522,704) |
| CASH FLOWS FROM FINANCING ACTIVITIES | |
| Proceeds from issue of redeemable units | 424,349,000 |
| Amounts paid on redemption of redeemable units | (2,724,000) |
| Net cash provided by (used in) financing activities | 421,625,000 |
| Unrealized foreign currency translation gain (loss) | 22,950 |
| Net increase (decrease) in cash | 16,102,296 |
| Cash (bank overdraft), beginning of period | — |
| CASH (BANK OVERDRAFT), END OF PERIOD | 16,125,246 |
| Interest paid ⁽¹⁾ | (45) |
| Interest received, net of withholding taxes ⁽¹⁾ | 307,586 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 4,437,017 |

(1) Classified as operating items.

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

Scotia Wealth Fundamental International Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|---------------------|-------------------------|---------------------------|
| EQUITIES – 96.2% | | | |
| Australia – 2.1% | | | |
| Australia & New Zealand Banking Group Ltd. | 346,038 | 8,670,179 | 8,916,733 |
| France – 13.9% | | | |
| Air Liquide SA | 57,156 | 14,442,521 | 13,468,862 |
| AXA SA | 194,682 | 9,230,844 | 8,774,331 |
| L'Oreal SA | 14,076 | 9,327,945 | 8,471,910 |
| LVMH Moët Hennessy Louis Vuitton SA | 11,924 | 14,835,265 | 12,533,930 |
| Safran SA | 27,392 | 7,771,068 | 7,888,089 |
| Schneider Electric SA | 25,262 | 7,761,140 | 8,250,432 |
| | | 63,368,783 | 59,387,554 |
| Germany – 1.9% | | | |
| SAP SE | 29,743 | 7,378,619 | 8,265,843 |
| Hong Kong – 2.4% | | | |
| AIA Group Ltd. | 1,097,600 | 11,531,507 | 10,185,064 |
| Japan – 7.5% | | | |
| FANUC Corporation | 145,954 | 5,616,429 | 5,484,444 |
| Hoya Corporation | 47,518 | 8,137,740 | 7,612,042 |
| Keyence Corporation | 21,708 | 13,784,020 | 13,111,721 |
| SMC Corporation | 8,703 | 6,870,081 | 5,688,776 |
| | | 34,408,270 | 31,896,983 |
| Netherlands – 12.7% | | | |
| Adyen NV | 2,711 | 5,829,443 | 4,424,145 |
| ASML Holding N.V. | 13,065 | 16,642,623 | 18,449,877 |
| IMCD NV | 35,960 | 7,502,107 | 6,813,895 |
| ING Groep NV | 314,617 | 5,841,351 | 7,378,871 |
| Unilever NV | 227,511 | 15,555,226 | 17,100,656 |
| | | 51,370,750 | 54,167,444 |
| Spain – 4.0% | | | |
| Amadeus IT Group S.A. | 55,631 | 4,919,348 | 5,067,203 |
| Industria de Diseño Textil S.A. | 175,385 | 10,569,912 | 11,863,306 |
| | | 15,489,260 | 16,930,509 |
| Sweden – 4.2% | | | |
| Atlas Copco AB, Series A | 363,635 | 8,496,933 | 9,377,731 |
| Nordea Bank Abp | 535,128 | 8,728,160 | 8,726,946 |
| | | 17,225,093 | 18,104,677 |
| Switzerland – 18.5% | | | |
| Alcon Inc. | 94,535 | 10,228,553 | 11,511,717 |
| Compagnie Financiere Richemont SA, Class A | 30,120 | 6,516,535 | 6,433,834 |
| Kuehne + Nagel International AG | 17,820 | 7,035,543 | 7,016,530 |
| Nestlé S.A. | 116,403 | 17,002,338 | 16,262,722 |
| Partners Group Holding AG | 4,772 | 9,131,447 | 8,399,305 |
| Roche Holdings AG | 31,662 | 11,218,723 | 12,026,044 |
| Schindler Holdings AG | 24,359 | 8,714,836 | 8,353,731 |
| Sika AG | 22,918 | 9,004,622 | 8,929,054 |
| | | 78,852,597 | 78,932,937 |
| United Kingdom – 21.3% | | | |
| Ashtead Group PLC | 75,498 | 7,119,526 | 6,882,979 |
| AstraZeneca PLC | 71,587 | 12,552,828 | 15,270,292 |
| B&M European Value Retail SA | 615,210 | 5,593,828 | 4,655,078 |
| Diageo PLC | 258,936 | 13,309,561 | 11,146,399 |
| Diploma PLC | 124,970 | 7,421,590 | 8,922,103 |
| InterContinental Hotels Group PLC | 57,804 | 8,651,376 | 8,292,267 |
| Intertek Group PLC | 134,040 | 10,725,475 | 11,121,131 |
| London Stock Exchange Group PLC | 87,923 | 13,495,980 | 14,260,478 |
| RELX PLC | 161,927 | 9,734,472 | 10,156,686 |
| | | 88,604,636 | 90,707,413 |
| United States – 7.7% | | | |
| Accenture PLC, Class A | 17,097 | 8,663,689 | 7,099,415 |
| Chubb Ltd. | 29,393 | 10,157,038 | 10,261,081 |
| CyberArk Software Ltd. | 16,237 | 5,608,701 | 6,075,875 |
| HDFC Bank Ltd. – ADR | 107,020 | 7,850,637 | 9,422,177 |
| | | 32,280,065 | 32,858,548 |
| TOTAL EQUITIES | | 409,179,759 | 410,353,705 |
| Transaction Costs | | (211,916) | – |
| TOTAL INVESTMENT PORTFOLIO | | 408,967,843 | 410,353,705 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | 255 |
| OTHER ASSETS, LESS LIABILITIES – 3.8% | | | 16,464,339 |
| NET ASSETS – 100.0% | | | 426,818,299 |

Scotia Wealth Fundamental International Equity Pool (unaudited)

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 by investing in a diversified portfolio of equity securities primarily issued by companies located outside of the U.S. and Canada.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Euro | 138,751,351 | — | 138,751,351 | 32.5 |
| Pound sterling | 90,794,242 | — | 90,794,242 | 21.3 |
| Swiss franc | 78,932,937 | — | 78,932,937 | 18.5 |
| US dollar | 48,993,589 | — | 48,993,589 | 11.5 |
| Japanese yen | 31,896,983 | — | 31,896,983 | 7.5 |
| Swedish krona | 18,104,677 | — | 18,104,677 | 4.2 |
| Hong Kong dollar | 10,185,064 | — | 10,185,064 | 2.4 |
| Australian dollar | 9,178,924 | — | 9,178,924 | 2.2 |
| | 426,837,767 | — | 426,837,767 | 100.1 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$42,683,777 or approximately 10.0% of net assets. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 96.2% of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$41,035,371. 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 June 30, 2024.

Concentration risk

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

| June 30, 2024 | |
|--|------------|
| Australia | 2.1 |
| France | 13.9 |
| Germany | 1.9 |
| Hong Kong | 2.4 |
| Japan | 7.5 |
| Netherlands | 12.7 |
| Spain | 4.0 |
| Sweden | 4.2 |
| Switzerland | 18.5 |
| United Kingdom | 21.3 |
| United States | 7.7 |
| Unrealized Gain (Loss) on Derivatives | 0.0 |

Fair Value Classification (note 2)

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

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--|-------------------|--------------------|--------------|--------------------|
| Equities | 65,500,045 | 344,853,660 | — | 410,353,705 |
| Unrealized gain on currency spot contracts | — | 255 | — | 255 |
| | 65,500,045 | 344,853,915 | — | 410,353,960 |

Transfers between levels

During the period ended June 30, 2024, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024.

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

As at June 30, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth International Core Equity Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 1,787,287,775 | 1,638,864,090 |
| Cash | 118,265,658 | 148,484,106 |
| Receivable for securities sold | — | 584,522 |
| Subscriptions receivable | 2,108,706 | 1,860,950 |
| Accrued investment income and other | 4,104,241 | 1,991,973 |
| Total assets | 1,911,766,380 | 1,791,785,641 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 140,375 | — |
| Payable for securities purchased | 7,968,931 | — |
| Redemptions payable | 356,976 | 1,054,710 |
| Accrued expenses | 304,313 | — |
| Total liabilities | 8,770,595 | 1,054,710 |
| Net assets attributable to holders of redeemable units | 1,902,995,785 | 1,790,730,931 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series K | 242,641,944 | 233,898,833 |
| Series M | 1,660,353,841 | 1,556,832,098 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series K | 15.89 | 15.51 |
| Series M | 16.97 | 16.56 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD | | |
| Series K | 11.61 | 11.71 |
| Series M | 12.40 | 12.51 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|--------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 34,588,389 | 31,973,195 |
| Interest for distribution purposes | 4,073,958 | 3,516,665 |
| Net realized gain (loss) on non-derivative financial assets | 54,322,838 | 18,040,686 |
| Change in unrealized gain (loss) on non-derivative financial assets | (40,664,337) | 89,671,250 |
| Change in unrealized gain (loss) on derivatives | — | (3,883) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 52,320,848 | 143,197,913 |
| Securities lending (note 11) | 54,253 | 31,060 |
| Net realized and unrealized foreign currency translation gain (loss) | (5,947) | (347,060) |
| Total income (loss), net | 52,369,154 | 142,881,913 |
| EXPENSES | | |
| Management fees (note 5) | 798,229 | 669,684 |
| Fixed administration fees (note 6) | 1,734,870 | 1,440,929 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | (508) | (277) |
| Foreign withholding taxes/tax reclaims | 4,096,717 | 4,975,480 |
| Harmonized Sales Tax/Goods and Services Tax | 250,926 | 209,906 |
| Transaction costs | 497,184 | 417,657 |
| Total expenses | 7,377,872 | 7,713,944 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 44,991,282 | 135,167,969 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series K | 6,080,058 | 16,353,284 |
| Series M | 38,911,224 | 118,814,685 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series K | 0.40 | 1.26 |
| Series M | 0.41 | 1.37 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series K | 15,241,304 | 13,018,916 |
| Series M | 95,566,007 | 86,596,514 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series K | 233,898,833 | 134,838,636 |
| Series M | 1,556,832,098 | 1,008,224,263 |
| | 1,790,730,931 | 1,143,062,899 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series K | 6,080,058 | 16,353,284 |
| Series M | 38,911,224 | 118,814,685 |
| | 44,991,282 | 135,167,969 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series K | 33,825,528 | 80,617,246 |
| Series M | 230,491,479 | 438,378,814 |
| Payments on redemption | | |
| Series K | (31,162,475) | (21,722,977) |
| Series M | (165,880,960) | (122,368,942) |
| | 67,273,572 | 374,904,141 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series K | 8,743,111 | 75,247,553 |
| Series M | 103,521,743 | 434,824,557 |
| | 112,264,854 | 510,072,110 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series K | 242,641,944 | 210,086,189 |
| Series M | 1,660,353,841 | 1,443,048,820 |
| | 1,902,995,785 | 1,653,135,009 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 44,991,282 | 135,167,969 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (54,322,838) | (18,040,686) |
| Change in unrealized (gain) loss on non-derivative financial assets | 40,664,337 | (89,671,250) |
| Change in unrealized (gain) loss on derivatives | — | 3,883 |
| Unrealized foreign currency translation (gain) loss | (43,940) | (4,543) |
| Purchases of non-derivative financial assets and liabilities | (219,420,743) | (276,230,175) |
| Proceeds from sale of non-derivative financial assets and liabilities | 93,209,011 | 27,323,640 |
| Accrued investment income and other | (2,112,268) | (2,284,349) |
| Accrued expenses and other payables | 444,688 | 411,954 |
| Net cash provided by (used in) operating activities | (96,590,471) | (223,323,557) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 263,734,793 | 518,241,677 |
| Amounts paid on redemption of redeemable units | (197,406,710) | (144,358,206) |
| Net cash provided by (used in) financing activities | 66,328,083 | 373,883,471 |
| Unrealized foreign currency translation gain (loss) | 43,940 | 4,543 |
| Net increase (decrease) in cash | (30,262,388) | 150,559,914 |
| Cash (bank overdraft), beginning of period | 148,484,106 | 7,795,053 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 118,265,658 | 158,359,510 |
| Interest paid ⁽¹⁾ | (508) | (277) |
| Interest received, net of withholding taxes ⁽¹⁾ | 4,695,764 | 3,516,665 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 27,761,405 | 24,713,366 |

(1) Classified as operating items.

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

Scotia Wealth International Core Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|--|------------------|----------------------|----------------------|
| EQUITIES – 94.2% | | | |
| Brazil – 1.1% | | | |
| Odontoprev S.A. | 7,407,020 | 24,771,876 | 20,595,250 |
| Denmark – 6.1% | | | |
| DSV AS | 205,800 | 37,411,182 | 43,106,595 |
| Topdanmark AS | 1,015,604 | 53,154,687 | 73,432,294 |
| | | 90,565,869 | 116,538,889 |
| Finland – 3.5% | | | |
| Stora Enso Oyj, Class R | 3,510,400 | 65,884,760 | 65,705,623 |
| France – 6.0% | | | |
| Cap Gemini S.A. | 51,500 | 14,260,284 | 13,962,421 |
| Eurofins Scientific SE | 418,200 | 49,194,803 | 28,458,916 |
| LVMH Moët Hennessy Louis Vuitton SA | 29,830 | 6,616,370 | 31,355,849 |
| Teleperformance | 286,700 | 43,049,813 | 41,162,287 |
| | | 113,121,270 | 114,939,473 |
| Germany – 8.2% | | | |
| Adidas-Salomon AG | 189,000 | 66,627,800 | 61,741,605 |
| Bechtle AG | 632,724 | 35,920,494 | 40,753,950 |
| Scout24 AG | 504,441 | 40,067,099 | 52,646,834 |
| | | 142,615,393 | 155,142,389 |
| Hong Kong – 6.5% | | | |
| Alibaba Group Holding Ltd. | 2,615,900 | 41,515,059 | 32,182,086 |
| NetEase Inc. | 1,075,900 | 25,360,439 | 28,109,754 |
| Techtronic Industries Co., Ltd. | 4,108,100 | 38,853,482 | 64,193,276 |
| | | 105,728,980 | 124,485,116 |
| Italy – 0.9% | | | |
| Brembo SpA | 1,111,616 | 12,932,141 | 16,740,496 |
| Japan – 3.3% | | | |
| Nexon Co., Ltd. | 937,600 | 19,988,521 | 23,840,180 |
| Sony Corporation | 339,800 | 28,629,952 | 39,530,078 |
| | | 48,618,473 | 63,370,258 |
| Mexico – 8.5% | | | |
| Grupo Mexico S.A.B. de C.V. | 6,318,058 | 26,329,508 | 46,461,065 |
| Qualitas Controladora S.A.B. de C.V. | 5,321,960 | 33,126,307 | 73,945,330 |
| Wal-Mart de Mexico S.A.B. de C.V. | 8,791,300 | 46,578,302 | 40,900,492 |
| | | 106,034,117 | 161,306,887 |
| Norway – 5.6% | | | |
| Equinor ASA | 1,027,209 | 31,243,821 | 40,171,228 |
| Gjensidige Forsikring ASA | 2,676,389 | 63,640,129 | 65,456,606 |
| | | 94,883,950 | 105,627,834 |
| Singapore – 6.5% | | | |
| DBS Group Holdings Limited | 1,269,290 | 26,144,872 | 45,775,712 |
| Mapletree Logistics Trust | 10,871,771 | 14,131,674 | 14,093,207 |
| Parkway Life Real Estate Investment Trust | 1,519,400 | 3,770,454 | 5,363,587 |
| United Overseas Bank Ltd. | 1,847,000 | 44,879,572 | 58,371,831 |
| | | 88,926,572 | 123,604,337 |
| South Korea – 3.3% | | | |
| Samsung Electronics Co., Ltd. | 772,800 | 49,963,840 | 61,962,115 |
| Spain – 4.8% | | | |
| Amadeus IT Group S.A. | 684,829 | 53,214,471 | 62,378,304 |
| Repsol S.A. | 1,306,104 | 24,129,264 | 28,178,867 |
| | | 77,343,735 | 90,557,171 |
| Sweden – 6.2% | | | |
| Dometic Group AB | 4,480,825 | 56,110,878 | 38,685,786 |
| Evolution Gaming Group AB | 551,664 | 66,052,342 | 78,665,684 |
| | | 122,163,220 | 117,351,470 |
| Switzerland – 5.4% | | | |
| Kuehne + Nagel International AG | 155,600 | 43,127,634 | 61,266,675 |
| Nestlé S.A. | 293,200 | 40,104,652 | 40,963,119 |
| | | 83,232,286 | 102,229,794 |
| United Kingdom – 15.9% | | | |
| 3i Group PLC | 1,752,670 | 41,497,145 | 92,482,240 |
| Admiral Group PLC | 1,483,600 | 58,067,166 | 67,123,999 |
| Anglo American PLC | 947,726 | 33,572,680 | 40,789,003 |
| Diageo PLC | 376,300 | 17,982,988 | 16,198,559 |
| Intertek Group PLC | 482,700 | 40,743,632 | 40,049,013 |
| Rio Tinto PLC | 505,743 | 35,673,051 | 45,551,591 |
| | | 227,536,662 | 302,194,405 |
| United States – 2.4% | | | |
| HDFC Bank Ltd. – ADR | 510,400 | 45,038,051 | 44,936,268 |
| TOTAL EQUITIES | | 1,499,361,195 | 1,787,287,775 |
| Transaction Costs | | (2,117,506) | – |
| TOTAL INVESTMENT PORTFOLIO | | 1,497,243,689 | 1,787,287,775 |
| OTHER ASSETS, LESS LIABILITIES – 5.8% | | | 115,708,010 |
| NET ASSETS – 100.0% | | | 1,902,995,785 |

Scotia Wealth International Core Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is long-term capital growth. It invests primarily in a broad range of equity securities of companies located outside of North America.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Euro | 441,556,010 | — | 441,556,010 | 23.2 |
| Pound sterling | 303,270,769 | — | 303,270,769 | 15.9 |
| Mexican peso | 161,306,887 | — | 161,306,887 | 8.5 |
| Hong Kong dollar | 125,933,487 | — | 125,933,487 | 6.6 |
| Singapore dollar | 123,604,337 | — | 123,604,337 | 6.5 |
| Swedish krona | 117,351,470 | — | 117,351,470 | 6.2 |
| Danish krone | 116,538,899 | — | 116,538,899 | 6.1 |
| Norwegian krone | 105,630,921 | — | 105,630,921 | 5.6 |
| Swiss franc | 102,229,794 | — | 102,229,794 | 5.4 |
| Japanese yen | 63,421,120 | — | 63,421,120 | 3.3 |
| South Korean won | 61,962,115 | — | 61,962,115 | 3.3 |
| US dollar | 47,616,345 | — | 47,616,345 | 2.5 |
| Brazilian real | 22,123,891 | — | 22,123,891 | 1.2 |
| | 1,792,546,046 | — | 1,792,546,046 | 94.3 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Euro | 425,863,825 | — | 425,863,825 | 23.8 |
| Pound sterling | 239,596,912 | — | 239,596,912 | 13.4 |
| Mexican peso | 126,376,901 | — | 126,376,901 | 7.1 |
| Hong Kong dollar | 124,932,012 | — | 124,932,012 | 7.0 |
| Singapore dollar | 119,048,410 | — | 119,048,410 | 6.6 |
| Swedish krona | 114,257,893 | — | 114,257,893 | 6.4 |
| Swiss franc | 109,118,994 | — | 109,118,994 | 6.1 |
| Norwegian krone | 103,974,741 | — | 103,974,741 | 5.8 |
| Danish krone | 103,659,485 | — | 103,659,485 | 5.8 |
| Japanese yen | 60,033,928 | — | 60,033,928 | 3.4 |
| South Korean won | 50,345,492 | — | 50,345,492 | 2.8 |
| US dollar | 40,439,540 | — | 40,439,540 | 2.3 |
| Brazilian real | 23,469,622 | — | 23,469,622 | 1.3 |
| | 1,641,117,755 | — | 1,641,117,755 | 91.8 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$179,254,605 or approximately 9.4% of net assets (December 31, 2023 – \$164,111,776 or approximately 9.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 94.2% (December 31, 2023 – 91.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$178,728,778 (December 31, 2023 – \$163,886,409). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|----------------|---------------|-------------------|
| Brazil | 1.1 | 1.3 |
| Denmark | 6.1 | 5.8 |
| Finland | 3.5 | 3.4 |
| France | 6.0 | 6.9 |
| Germany | 8.2 | 7.9 |
| Hong Kong | 6.5 | 7.0 |
| Italy | 0.9 | 1.0 |
| Japan | 3.3 | 3.4 |
| Mexico | 8.5 | 7.0 |
| Norway | 5.6 | 5.8 |
| Singapore | 6.5 | 6.6 |
| South Korea | 3.3 | 2.8 |
| Spain | 4.8 | 4.6 |
| Sweden | 6.2 | 6.4 |
| Switzerland | 5.4 | 6.1 |
| United Kingdom | 15.9 | 13.4 |
| United States | 2.4 | 2.2 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|--------------------|----------------------|--------------|----------------------|
| June 30, 2024 | | | | |
| Equities | 268,000,692 | 1,519,287,083 | — | 1,787,287,775 |
| | 268,000,692 | 1,519,287,083 | — | 1,787,287,775 |
| December 31, 2023 | | | | |
| Equities | 188,036,707 | 1,450,827,383 | — | 1,638,864,090 |
| | 188,036,707 | 1,450,827,383 | — | 1,638,864,090 |

Scotia Wealth International Core Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth International Equity Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 589,422,982 | 655,966,802 |
| Cash | 10,416,770 | 20,319,859 |
| Receivable for securities sold | 536,922 | 283,864 |
| Subscriptions receivable | 425,767 | 14,038 |
| Accrued investment income and other | 791,583 | 302,979 |
| Total assets | 601,594,024 | 676,887,542 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | — | 23 |
| Management fee payable (note 5) | 849 | — |
| Payable for securities purchased | 142,146 | 137,946 |
| Redemptions payable | 119,849 | 426,929 |
| Accrued expenses | 49,966 | — |
| Distributions payable | 84 | 89 |
| Total liabilities | 312,894 | 564,987 |
| Net assets attributable to holders of redeemable units | 601,281,130 | 676,322,555 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Pinnacle Series | 164,219,148 | 171,831,961 |
| Series F | 1,022,394 | 1,164,923 |
| Series I | 436,039,588 | 503,325,671 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Pinnacle Series | 13.61 | 12.67 |
| Series F | 13.82 | 12.93 |
| Series I | 14.01 | 13.03 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 8,583,627 | 12,381,531 |
| Interest for distribution purposes | 309,361 | 453,028 |
| Net realized gain (loss) on non-derivative financial assets | 35,472,621 | (1,123,524) |
| Change in unrealized gain (loss) on non-derivative financial assets | 6,408,344 | 77,481,534 |
| Change in unrealized gain (loss) on derivatives | 23 | (18,546) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 50,773,976 | 89,174,023 |
| Securities lending (note 11) | 2,657 | 91,283 |
| Net realized and unrealized foreign currency translation gain (loss) | 35,575 | 70,559 |
| Total income (loss), net | 50,812,208 | 89,335,865 |
| EXPENSES | | |
| Management fees (note 5) | 5,381 | 5,734 |
| Fixed administration fees (note 6) | 302,312 | 357,687 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 226 | 831 |
| Foreign withholding taxes/tax reclaims | 905,163 | 1,814,359 |
| Harmonized Sales Tax/Goods and Services Tax | 31,134 | 36,494 |
| Transaction costs | 353,889 | 376,405 |
| Total expenses | 1,598,559 | 2,592,075 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 49,213,649 | 86,743,790 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Pinnacle Series | 12,603,365 | 22,959,846 |
| Series F | 73,414 | 117,154 |
| Series I | 36,536,870 | 63,666,790 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Pinnacle Series | 0.97 | 1.39 |
| Series F | 0.93 | 1.26 |
| Series I | 1.08 | 1.35 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Pinnacle Series | 12,938,625 | 16,482,362 |
| Series F | 78,759 | 92,927 |
| Series I | 33,802,557 | 47,014,836 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Pinnacle Series | 171,831,961 | 225,419,985 |
| Series F | 1,164,923 | 1,129,398 |
| Series I | 503,325,671 | 579,628,922 |
| | 676,322,555 | 806,178,305 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Pinnacle Series | 12,603,365 | 22,959,846 |
| Series F | 73,414 | 117,154 |
| Series I | 36,536,870 | 63,666,790 |
| | 49,213,649 | 86,743,790 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Pinnacle Series | 6,584,065 | 10,340,614 |
| Series F | 35,676 | 15,520 |
| Series I | 1,309,700 | 2,826,400 |
| Payments on redemption | | |
| Pinnacle Series | (26,800,243) | (79,123,459) |
| Series F | (251,619) | (106,118) |
| Series I | (105,132,653) | (73,453,900) |
| | (124,255,074) | (139,500,943) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Pinnacle Series | (7,612,813) | (45,822,999) |
| Series F | (142,529) | 26,556 |
| Series I | (67,286,083) | (6,960,710) |
| | (75,041,425) | (52,757,153) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Pinnacle Series | 164,219,148 | 179,596,986 |
| Series F | 1,022,394 | 1,155,954 |
| Series I | 436,039,588 | 572,668,212 |
| | 601,281,130 | 753,421,152 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|----------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 49,213,649 | 86,743,790 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (35,472,621) | 1,123,524 |
| Change in unrealized (gain) loss on non-derivative financial assets | (6,408,344) | (77,481,534) |
| Change in unrealized (gain) loss on derivatives | (23) | 18,546 |
| Unrealized foreign currency translation (gain) loss | (4,379) | (1,732) |
| Purchases of non-derivative financial assets and liabilities | (146,173,013) | (183,144,272) |
| Proceeds from sale of non-derivative financial assets and liabilities | 254,348,940 | 302,062,886 |
| Accrued investment income and other | (488,604) | (346,757) |
| Accrued expenses and other payables | 50,815 | 61,250 |
| Net cash provided by (used in) operating activities | 115,066,420 | 129,035,701 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 7,517,712 | 13,240,251 |
| Amounts paid on redemption of redeemable units | (132,491,595) | (152,535,709) |
| Distributions to unitholders of redeemable units | (5) | — |
| Net cash provided by (used in) financing activities | (124,973,888) | (139,295,458) |
| Unrealized foreign currency translation gain (loss) | 4,379 | 1,732 |
| Net increase (decrease) in cash | (9,907,468) | (10,259,757) |
| Cash (bank overdraft), beginning of period | 20,319,859 | 35,982,562 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 10,416,770 | 25,724,537 |
| Interest paid ⁽¹⁾ | 226 | 831 |
| Interest received, net of withholding taxes ⁽¹⁾ | 372,473 | 453,028 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 7,126,748 | 10,220,416 |

(1) Classified as operating items.

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

Scotia Wealth International Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|-----------------------------------|------------------|--------------------|---------------------|
| EQUITIES – 98.0% | | | |
| Belgium – 1.3% | | | |
| KBC Group NV | 80,776 | 7,749,792 | 7,799,024 |
| Canada – 5.5% | | | |
| Canadian Pacific Railway Limited | 105,416 | 11,330,857 | 11,357,520 |
| Suncor Energy Inc. | 176,294 | 4,275,606 | 9,193,732 |
| Toromont Industries Ltd. | 102,772 | 9,320,388 | 12,448,772 |
| | | 24,926,851 | 33,000,024 |
| Denmark – 7.6% | | | |
| Carlsberg AS, Class B | 74,232 | 14,176,236 | 12,159,912 |
| Novo Nordisk AS, Class B | 170,239 | 17,178,683 | 33,288,367 |
| | | 31,354,919 | 45,448,279 |
| Finland – 2.0% | | | |
| Sampo Oyj | 205,126 | 11,384,680 | 12,053,827 |
| France – 6.3% | | | |
| Airbus Group NV | 72,602 | 11,496,007 | 13,702,483 |
| Engie SA | 420,440 | 8,309,735 | 8,196,644 |
| Pernod Ricard SA | 45,250 | 11,029,497 | 8,428,838 |
| STMicroelectronics N.V. | 143,912 | 8,898,637 | 7,681,564 |
| | | 39,733,876 | 38,009,529 |
| Germany – 11.3% | | | |
| Continental AG | 78,669 | 11,805,461 | 6,098,873 |
| CTS Eventim AG & Co KGaA | 64,381 | 5,585,542 | 7,355,107 |
| Gerresheimer AG | 50,478 | 7,502,280 | 7,420,502 |
| Hensoldt AG | 200,014 | 4,323,253 | 10,064,975 |
| Infineon Technologies AG | 174,105 | 9,779,191 | 8,754,870 |
| Merck KGaA | 57,767 | 13,388,672 | 13,102,277 |
| Siemens AG | 59,921 | 14,186,677 | 15,254,511 |
| | | 66,571,076 | 68,051,115 |
| Israel – 1.8% | | | |
| Israel Discount Bank Ltd. – ADR | 1,614,876 | 9,030,799 | 11,056,936 |
| Italy – 2.1% | | | |
| UniCredit SpA | 248,838 | 7,637,653 | 12,691,014 |
| Japan – 17.1% | | | |
| Advantest Corporation | 95,800 | 4,307,301 | 5,308,652 |
| BayCurrent Consulting Inc. | 193,300 | 7,047,859 | 5,333,198 |
| Daikin Industries Ltd. | 36,100 | 9,414,183 | 6,827,519 |
| FANUC Corporation | 235,200 | 9,021,126 | 8,837,999 |
| Hoya Corporation | 74,500 | 12,037,133 | 11,934,364 |
| Kobe Bussan Co., Ltd. | 131,600 | 5,152,041 | 4,009,199 |
| Mitsubishi Electric Corporation | 361,000 | 8,457,658 | 7,900,813 |
| Monotaro Co., Ltd. | 430,800 | 6,770,713 | 6,946,654 |
| Nippon Sanso Holdings Corporation | 220,100 | 7,391,045 | 8,965,252 |
| Renesas Electronics Corporation | 456,500 | 6,107,409 | 11,800,356 |
| Shimadzu Corporation | 167,700 | 6,301,295 | 5,764,840 |
| Suzuki Motor Corporation | 423,900 | 6,426,236 | 6,716,550 |
| Trial Holdings Inc. | 174,700 | 2,725,317 | 3,719,390 |
| Ulvac Inc. | 99,400 | 8,863,714 | 8,964,468 |
| | | 100,023,030 | 103,029,254 |
| Netherlands – 6.9% | | | |
| ASML Holding N.V. | 18,852 | 15,500,778 | 26,622,050 |
| Coca-Cola European Partners PLC | 146,543 | 9,310,842 | 14,660,042 |
| | | 24,811,620 | 41,282,092 |
| Portugal – 1.2% | | | |
| EDP – Energias de Portugal S.A. | 1,348,583 | 8,124,414 | 6,915,881 |
| Sweden – 1.7% | | | |
| Hexagon AB | 678,443 | 10,394,110 | 10,421,147 |
| Switzerland – 3.6% | | | |
| ABB Ltd. | 177,075 | 7,675,026 | 13,416,429 |
| VAT Group AG | 10,957 | 7,838,891 | 8,440,877 |
| | | 15,513,917 | 21,857,306 |
| United Kingdom – 14.8% | | | |
| Ashtead Group PLC | 77,830 | 7,455,772 | 7,095,582 |
| Compass Group PLC | 316,829 | 8,101,473 | 11,802,861 |
| Experian PLC | 148,488 | 7,489,814 | 9,421,982 |
| Informa PLC | 623,516 | 5,991,607 | 9,236,420 |
| JD Sports Fashion PLC | 3,125,337 | 7,599,316 | 6,400,532 |
| London Stock Exchange Group PLC | 71,612 | 10,801,860 | 11,614,951 |
| National Grid PLC | 460,987 | 7,045,284 | 7,033,963 |
| RELX PLC | 319,810 | 9,570,326 | 20,059,717 |
| WPP PLC | 504,640 | 7,457,401 | 6,329,890 |
| | | 71,512,853 | 88,995,898 |

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|--|------------------|--------------------|---------------------|
| EQUITIES – 98.0% (cont'd) | | | |
| United States – 14.8% | | | |
| Accenture PLC, Class A | 31,164 | 10,826,817 | 12,940,643 |
| Aon PLC | 36,994 | 10,165,060 | 14,863,823 |
| Chubb Ltd. | 35,911 | 10,971,666 | 12,536,511 |
| CRH PLC – Sponsored ADR | 101,736 | 9,959,041 | 10,439,817 |
| ICON PLC | 42,898 | 11,632,344 | 18,403,728 |
| Ryanair Holding PLC – ADR | 77,493 | 10,971,856 | 12,349,161 |
| Wix.com Ltd. | 33,431 | 5,528,224 | 7,277,973 |
| | | 70,055,008 | 88,811,656 |
| TOTAL EQUITIES | | 498,824,598 | 589,422,982 |
| Transaction Costs | | (355,823) | – |
| TOTAL INVESTMENT PORTFOLIO | | 498,468,775 | 589,422,982 |
| OTHER ASSETS, LESS LIABILITIES – 2.0% | | | 11,858,148 |
| NET ASSETS – 100.0% | | | 601,281,130 |

Scotia Wealth International Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Euro | 186,802,641 | — | 186,802,641 | 31.1 |
| Japanese yen | 103,325,497 | — | 103,325,497 | 17.2 |
| Pound sterling | 89,532,618 | — | 89,532,618 | 14.9 |
| US dollar | 88,843,601 | — | 88,843,601 | 14.8 |
| Danish krone | 45,448,279 | — | 45,448,279 | 7.6 |
| Swiss franc | 21,857,307 | — | 21,857,307 | 3.6 |
| Israel shekel | 11,056,936 | — | 11,056,936 | 1.8 |
| Swedish krona | 10,421,147 | — | 10,421,147 | 1.7 |
| Hong Kong dollar | 176 | — | 176 | 0.0 |
| | 557,288,202 | — | 557,288,202 | 92.7 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Euro | 209,986,039 | — | 209,986,039 | 31.0 |
| Pound sterling | 95,955,287 | — | 95,955,287 | 14.2 |
| Japanese yen | 93,460,570 | — | 93,460,570 | 13.8 |
| US dollar | 79,521,658 | — | 79,521,658 | 11.8 |
| Danish krone | 66,772,786 | — | 66,772,786 | 9.9 |
| Swiss franc | 14,170,677 | — | 14,170,677 | 2.1 |
| Hong Kong dollar | 13,741,560 | — | 13,741,560 | 2.0 |
| Swedish krona | 12,964,821 | — | 12,964,821 | 1.9 |
| Israel shekel | 12,917,857 | — | 12,917,857 | 1.9 |
| Singapore dollar | 10,505,123 | — | 10,505,123 | 1.6 |
| | 609,996,378 | — | 609,996,378 | 90.2 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$55,728,820 or approximately 9.3% of net assets (December 31, 2023 – \$60,999,638 or

approximately 9.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 98.0% (December 31, 2023 – 97.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$58,942,298 (December 31, 2023 – \$65,596,680). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Belgium | 1.3 | 1.1 |
| Canada | 5.5 | 6.8 |
| Denmark | 7.6 | 9.9 |
| Finland | 2.0 | 1.8 |
| France | 6.3 | 7.3 |
| Germany | 11.3 | 10.0 |
| Hong Kong | — | 2.0 |
| Israel | 1.8 | 1.9 |
| Italy | 2.1 | 1.3 |
| Japan | 17.1 | 13.8 |
| Netherlands | 6.9 | 8.0 |
| Portugal | 1.2 | 1.6 |
| Singapore | — | 1.6 |
| Sweden | 1.7 | 1.9 |
| Switzerland | 3.6 | 2.1 |
| United Kingdom | 14.8 | 14.2 |
| United States | 14.8 | 11.8 |
| 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 (\$) |
|--|--------------------|--------------------|--------------|--------------------|
| June 30, 2024 | | | | |
| Equities | 134,495,538 | 454,927,444 | — | 589,422,982 |
| | 134,495,538 | 454,927,444 | — | 589,422,982 |
| | | | | |
| December 31, 2023 | | | | |
| Equities | 125,491,748 | 530,475,054 | — | 655,966,802 |
| | 125,491,748 | 530,475,054 | — | 655,966,802 |
| Unrealized loss on currency spot contracts | — | (23) | — | (23) |
| | 125,491,748 | 530,475,031 | — | 655,966,779 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Scotia Wealth International Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth International Small to Mid Cap Value Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 21,751,502 | 22,680,842 |
| Derivatives | — | 11 |
| Cash | 298,586 | 179,859 |
| Receivable for securities sold | 63,138 | — |
| Subscriptions receivable | 10,709 | 1,465 |
| Accrued investment income and other | 35,744 | 26,700 |
| Total assets | 22,159,679 | 22,888,877 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 74 | — |
| Management fee payable (note 5) | 850 | — |
| Payable for securities purchased | 94,751 | 8,807 |
| Redemptions payable | 4,884 | 5,267 |
| Accrued expenses | 9,521 | — |
| Distributions payable | 6 | 6 |
| Total liabilities | 110,086 | 14,080 |
| Net assets attributable to holders of redeemable units | 22,049,593 | 22,874,797 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Pinnacle Series | 20,802,031 | 21,650,222 |
| Series F | 972,851 | 947,329 |
| Series I | 274,711 | 277,246 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Pinnacle Series | 41.68 | 38.46 |
| Series F | 41.79 | 38.70 |
| Series I | 42.23 | 38.89 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 424,854 | 517,293 |
| Interest for distribution purposes | 37 | 5,803 |
| Net realized gain (loss) on non-derivative financial assets | 857,035 | 97,881 |
| Change in unrealized gain (loss) on non-derivative financial assets | 688,177 | 1,843,190 |
| Net realized gain (loss) on derivatives | 5,111 | — |
| Change in unrealized gain (loss) on derivatives | (85) | (180) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 1,975,129 | 2,463,987 |
| Securities lending (note 11) | 117 | 460 |
| Net realized and unrealized foreign currency translation gain (loss) | (5,484) | (12,456) |
| Total income (loss), net | 1,969,762 | 2,451,991 |
| EXPENSES | | |
| Management fees (note 5) | 4,880 | 4,495 |
| Fixed administration fees (note 6) | 54,695 | 66,220 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 1,831 | 1,673 |
| Foreign withholding taxes/tax reclaims | 38,884 | 75,645 |
| Harmonized Sales Tax/Goods and Services Tax | 5,537 | 6,641 |
| Transaction costs | 12,038 | 22,273 |
| Total expenses | 118,319 | 177,512 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 1,851,443 | 2,274,479 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Pinnacle Series | 1,753,826 | 2,185,310 |
| Series F | 74,152 | 60,711 |
| Series I | 23,465 | 28,458 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Pinnacle Series | 3.29 | 3.09 |
| Series F | 3.10 | 2.51 |
| Series I | 3.44 | 3.17 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Pinnacle Series | 532,704 | 708,352 |
| Series F | 23,934 | 24,186 |
| Series I | 6,816 | 8,987 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Pinnacle Series | 21,650,222 | 29,936,168 |
| Series F | 947,329 | 834,571 |
| Series I | 277,246 | 366,062 |
| | 22,874,797 | 31,136,801 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Pinnacle Series | 1,753,826 | 2,185,310 |
| Series F | 74,152 | 60,711 |
| Series I | 23,465 | 28,458 |
| | 1,851,443 | 2,274,479 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Pinnacle Series | 540,898 | 440,237 |
| Series F | 1,652 | 41,841 |
| Series I | 6,300 | 8,000 |
| Payments on redemption | | |
| Pinnacle Series | (3,142,915) | (10,019,329) |
| Series F | (50,282) | (14,327) |
| Series I | (32,300) | (131,700) |
| | (2,676,647) | (9,675,278) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Pinnacle Series | (848,191) | (7,393,782) |
| Series F | 25,522 | 88,225 |
| Series I | (2,535) | (95,242) |
| | (825,204) | (7,400,799) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Pinnacle Series | 20,802,031 | 22,542,386 |
| Series F | 972,851 | 922,796 |
| Series I | 274,711 | 270,820 |
| | 22,049,593 | 23,736,002 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 1,851,443 | 2,274,479 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (857,035) | (97,881) |
| Change in unrealized (gain) loss on non-derivative financial assets | (688,177) | (1,843,190) |
| Change in unrealized (gain) loss on derivatives | 85 | 180 |
| Unrealized foreign currency translation (gain) loss | (1,454) | (3,344) |
| Purchases of non-derivative financial assets and liabilities | (5,173,936) | (7,171,991) |
| Proceeds from sale of non-derivative financial assets and liabilities | 7,671,294 | 16,361,844 |
| Accrued investment income and other | (9,044) | 441 |
| Accrued expenses and other payables | 10,371 | 11,638 |
| Net cash provided by (used in) operating activities | 2,803,547 | 9,532,176 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 539,606 | 498,790 |
| Amounts paid on redemption of redeemable units | (3,225,880) | (10,180,246) |
| Net cash provided by (used in) financing activities | (2,686,274) | (9,681,456) |
| Unrealized foreign currency translation gain (loss) | 1,454 | 3,344 |
| Net increase (decrease) in cash | 117,273 | (149,280) |
| Cash (bank overdraft), beginning of period | 179,859 | 254,772 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 298,586 | 108,836 |
| Interest paid ⁽¹⁾ | 1,831 | 1,673 |
| Interest received, net of withholding taxes ⁽¹⁾ | 37 | 5,803 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 378,954 | 442,089 |

(1) Classified as operating items.

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

Scotia Wealth International Small to Mid Cap Value Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------------------------|-------------------|---------------------|
| UNDERLYING FUNDS – 0.4% | | | |
| United States – 0.4% | | | |
| Vanguard FTSE Developed Markets ETF | 1,305 | 90,914 | 88,264 |
| EQUITIES – 98.2% | | | |
| Australia – 4.9% | | | |
| AGL Energy Ltd. | 8,713 | 69,305 | 85,898 |
| ALS Limited | 5,402 | 60,584 | 68,789 |
| Champion Iron Ltd. | 10,899 | 62,947 | 63,598 |
| Charter Hall Group | 5,906 | 38,259 | 59,821 |
| JB Hi-Fi Ltd. | 1,886 | 60,448 | 104,939 |
| Karoon Energy Ltd. | 33,647 | 70,306 | 56,182 |
| Magellan Financial Group Ltd. | 7,999 | 69,139 | 61,109 |
| Paladin Energy Ltd. | 6,071 | 91,131 | 68,688 |
| Ramelius Resources Ltd. | 51,778 | 92,059 | 89,852 |
| Seven Group Holdings Ltd. | 3,410 | 40,152 | 116,741 |
| Super Retail Group Ltd. | 6,961 | 77,558 | 88,199 |
| Technology One Ltd. | 7,903 | 67,406 | 133,584 |
| Ventia Services Group Pty Ltd. | 25,351 | 59,078 | 88,191 |
| | | 858,372 | 1,085,591 |
| Canada – 11.5% | | | |
| Alamos Gold Inc. | 7,533 | 78,091 | 161,658 |
| Boardwalk Real Estate Investment Trust | 1,953 | 78,549 | 137,647 |
| Bombardier Inc., Class B | 1,235 | 70,494 | 108,347 |
| Boralex Inc., Class A | 2,904 | 82,038 | 97,313 |
| Celestica Inc. | 4,285 | 62,120 | 335,687 |
| CI Financial Corporation | 3,890 | 67,527 | 56,016 |
| Docebo Inc. | 1,010 | 71,723 | 53,358 |
| Dundee Precious Metals Inc. | 12,671 | 106,210 | 135,706 |
| Eldorado Gold Corporation | 3,695 | 77,361 | 74,676 |
| Endeavour Mining Corporation | 3,179 | 96,620 | 91,873 |
| EQB Inc. | 1,172 | 92,738 | 109,277 |
| Finning International Inc. | 4,022 | 112,902 | 161,322 |
| Headwater Exploration Inc. | 15,890 | 102,930 | 115,203 |
| Linamar Corporation | 1,341 | 95,515 | 89,163 |
| Lundin Mining Corporation | 8,684 | 104,904 | 132,257 |
| NuVista Energy Ltd. | 7,329 | 85,377 | 104,218 |
| OceanaGold Corporation | 34,776 | 87,098 | 109,197 |
| Parex Resources Inc. | 3,926 | 55,011 | 86,058 |
| SNC-Lavalin Group Inc. | 1,395 | 76,895 | 82,612 |
| Stella-Jones Inc. | 1,512 | 68,718 | 134,976 |
| Superior Plus Corporation | 6,886 | 70,333 | 61,079 |
| Whitecap Resources Inc. | 10,038 | 97,252 | 100,480 |
| | | 1,840,406 | 2,538,123 |
| Denmark – 2.9% | | | |
| Bavarian Nordic AS | 2,245 | 89,031 | 75,837 |
| GN Store Nord AS | 1,607 | 64,489 | 60,921 |
| ISS A/S | 2,575 | 60,721 | 60,422 |
| Jyske Bank A/S | 1,160 | 89,077 | 126,190 |
| Netcompany Group AS | 1,147 | 69,947 | 66,897 |
| Pandora AS | 685 | 78,971 | 140,859 |
| Rockwool A/S, Class B | 209 | 72,090 | 115,943 |
| | | 524,326 | 647,069 |
| Finland – 0.7% | | | |
| Konecranes Oyj | 1,888 | 71,167 | 145,754 |
| France – 8.3% | | | |
| Accor SA | 2,451 | 112,055 | 138,319 |
| Arkema SA | 1,237 | 163,617 | 146,391 |
| Eiffage SA | 1,044 | 116,787 | 131,931 |
| Elis SA | 4,603 | 95,444 | 137,124 |
| Euronext NV | 977 | 110,440 | 123,457 |
| Ipsen SA | 547 | 83,482 | 91,641 |
| Klepierre | 3,988 | 101,120 | 146,268 |
| La Francaise des Jeux SAEM | 1,457 | 74,469 | 67,703 |
| Renault SA | 2,060 | 94,943 | 143,813 |
| Rexel SA | 1,997 | 45,275 | 70,322 |
| Sopra Steria Group | 558 | 121,521 | 148,075 |
| SPIE SA | 3,004 | 89,091 | 149,575 |
| Technip Energies NV | 3,105 | 70,754 | 94,979 |
| Valloirec SA | 5,340 | 62,295 | 114,436 |
| Verallia SA | 1,294 | 81,150 | 64,444 |
| Virbac SA | 145 | 58,996 | 69,606 |
| | | 1,481,439 | 1,838,084 |
| Germany – 4.9% | | | |
| AIXTRON SE | 2,807 | 89,566 | 75,388 |
| Aurubis AG | 778 | 62,132 | 83,502 |
| Bechtle AG | 1,535 | 63,080 | 98,870 |
| CTS Eventim AG & Co KGaA | 1,216 | 103,550 | 138,920 |
| Freenet AG | 2,971 | 80,609 | 107,976 |
| GEA Group AG | 1,960 | 120,064 | 111,551 |
| Gerresheimer AG | 717 | 73,915 | 105,402 |
| KION Group AG | 1,117 | 56,782 | 63,987 |
| Scout24 AG | 1,041 | 97,361 | 108,646 |
| TAG Immobilien AG | 7,557 | 93,154 | 151,522 |
| TeamViewer AG | 2,900 | 72,634 | 44,446 |
| | | 912,847 | 1,090,210 |

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------------------------|-------------------|---------------------|
| EQUITIES – 98.2% (cont'd) | | | |
| Hong Kong – 1.1% | | | |
| Kerry Properties Ltd. | 19,000 | 65,453 | 45,136 |
| MGM China Holdings Ltd. | 46,800 | 87,846 | 99,674 |
| United Laboratories International Holdings Ltd., The | 60,000 | 73,611 | 86,779 |
| | | 226,910 | 231,589 |
| Ireland – 1.8% | | | |
| Bank of Ireland Group PLC | 11,971 | 64,687 | 170,700 |
| Dalata Hotel Group PLC | 13,172 | 88,847 | 76,503 |
| Glanbia PLC | 5,387 | 106,989 | 143,442 |
| | | 260,523 | 390,645 |
| Italy – 3.6% | | | |
| Azimut Holding SpA | 2,305 | 84,565 | 74,685 |
| Banco BPM SpA | 19,423 | 78,803 | 171,981 |
| Brunello Cucinelli SpA | 536 | 66,115 | 73,616 |
| Buzzi Unicem SpA | 3,078 | 85,920 | 170,014 |
| ERG SpA | 466 | 18,873 | 16,035 |
| Iren SpA | 25,603 | 94,744 | 72,755 |
| Iveco Group N.V. | 3,445 | 68,901 | 53,116 |
| Leonardo SpA | 2,604 | 29,239 | 83,080 |
| Reply SpA | 401 | 79,300 | 81,220 |
| | | 606,460 | 796,502 |
| Japan – 23.8% | | | |
| ABC-Mart Inc. | 2,900 | 81,169 | 69,827 |
| Adastria Co., Ltd. | 2,200 | 56,062 | 68,079 |
| Amada Holdings Co., Ltd. | 5,300 | 75,880 | 80,591 |
| ASICS Corporation | 7,200 | 54,576 | 151,685 |
| Citizen Watch Co., Ltd. | 8,700 | 72,077 | 79,574 |
| Credit Saison Co., Ltd. | 5,300 | 108,433 | 151,057 |
| Daicel Corporation | 9,100 | 112,290 | 119,819 |
| Daido Steel Co., Ltd. | 11,200 | 101,679 | 141,921 |
| Dexerials Corporation | 1,300 | 75,673 | 83,046 |
| DMG Mori Co., Ltd. | 2,100 | 48,525 | 75,065 |
| Ebara Corporation | 6,500 | 79,985 | 141,800 |
| Fuji Soft Inc. | 1,800 | 59,548 | 111,424 |
| Fujikura Ltd. | 5,900 | 48,549 | 160,608 |
| Fuyo General Lease Co., Ltd. | 800 | 60,955 | 84,032 |
| GS Yuasa Corporation | 2,600 | 73,419 | 70,828 |
| Hitachi Zosen Corporation | 7,300 | 62,732 | 65,642 |
| Horiba Ltd. | 900 | 68,699 | 100,113 |
| INFRONEER Holdings Inc. | 7,400 | 75,468 | 82,348 |
| Invincible Investment Corporation | 163 | 97,564 | 90,378 |
| Jeol Ltd. | 1,800 | 94,448 | 112,447 |
| Kaneka Corporation | 1,500 | 64,279 | 54,035 |
| Kenedix Office Investment Corporation | 49 | 96,524 | 65,297 |
| Kinden Corporation | 2,700 | 72,950 | 73,763 |
| Mebuki Financial Group Inc. | 24,200 | 71,295 | 129,132 |
| Mitsubishi Gas Chemical Co Inc. | 2,700 | 60,539 | 70,702 |
| Morinaga Milk Industry Co., Ltd. | 2,400 | 73,614 | 68,786 |
| Nankai Electric Railway Co., Ltd. | 2,200 | 58,099 | 49,974 |
| NET One Systems Co., Ltd. | 3,100 | 75,019 | 77,830 |
| Nippon Accommodations Fund Inc. | 9 | 51,143 | 48,980 |
| Nippon Electric Glass Co., Ltd. | 2,000 | 65,997 | 62,489 |
| Nippon Suisan Kaisha Ltd. | 13,800 | 89,196 | 101,363 |
| Nitto Boseki Co., Ltd. | 1,600 | 74,947 | 89,337 |
| Park24 Co., Ltd. | 5,500 | 96,723 | 75,051 |
| Rengo Co., Ltd. | 11,800 | 115,911 | 104,978 |
| Resorttrust Inc. | 2,700 | 57,651 | 54,885 |
| Round One Corporation | 13,700 | 75,774 | 96,587 |
| Sankyo Co., Ltd. | 7,800 | 61,430 | 116,043 |
| Sankyu Inc. | 1,600 | 91,993 | 74,681 |
| Santen Pharmaceutical Co., Ltd. | 8,200 | 103,541 | 114,593 |
| Sanwa Shutter Corporation | 5,600 | 58,589 | 140,829 |
| Sawai Group Holdings Co., Ltd. | 1,700 | 94,927 | 94,728 |
| Socionext Inc. | 2,300 | 75,306 | 75,308 |
| Sumitomo Bakelite Co., Ltd. | 2,200 | 57,701 | 88,570 |
| Sumitomo Forestry Co., Ltd. | 2,200 | 47,357 | 96,330 |
| Takashimaya Co., Ltd. | 4,000 | 88,347 | 92,036 |
| Takeuchi Manufacturing Co., Ltd. | 2,100 | 52,806 | 101,224 |
| Tohoku Electric Power Co Inc. | 5,900 | 73,091 | 72,730 |
| Tokyo Seimitsu Co., Ltd. | 1,600 | 97,706 | 166,412 |
| Tokyo Tatemono Co., Ltd. | 4,400 | 86,174 | 95,412 |
| Tokyu Fudosan Holdings Corporation | 8,900 | 78,529 | 81,739 |
| Toyo Suisan Kaisha Ltd. | 1,700 | 95,527 | 138,206 |
| Toyotire Corporation | 4,400 | 83,778 | 96,475 |
| Toyoda Gosei Co., Ltd. | 3,300 | 85,356 | 79,711 |
| Tsumura & Company | 2,000 | 68,643 | 70,001 |
| Ulvac Inc. | 700 | 62,563 | 63,130 |
| Yamaguchi Financial Group Inc. | 8,300 | 103,103 | 129,136 |
| | | 4,273,859 | 5,250,767 |
| Netherlands – 2.5% | | | |
| ASR Nederland NV | 2,315 | 100,935 | 150,972 |
| BE Semiconductor Industries NV | 748 | 83,755 | 171,063 |
| Fugro N.V. | 4,974 | 65,448 | 163,903 |
| OCI N.V. | 1,988 | 96,551 | 66,410 |
| | | 346,689 | 552,348 |

Scotia Wealth International Small to Mid Cap Value Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--|-------------------------|---------------------------|
| EQUITIES – 98.2% (cont'd) | | | |
| Norway – 0.4% | | | |
| Seadrill Limited | 1,242 | 61,114 | 86,823 |
| Singapore – 0.7% | | | |
| Fraser Logistics & Industrial Trust | 49,500 | 51,384 | 47,442 |
| Sembcorp Industries Ltd. | 24,000 | 44,727 | 116,138 |
| | | 96,111 | 163,580 |
| South Korea – 4.4% | | | |
| AfreecaTV Co., Ltd. | 661 | 84,801 | 86,093 |
| Classys Inc. | 2,536 | 94,687 | 127,293 |
| Cosmax Inc. | 408 | 68,063 | 78,389 |
| Dentium Co., Ltd. | 697 | 59,850 | 81,525 |
| Hanmi Pharmaceuticals Co., Ltd. | 252 | 80,100 | 67,391 |
| HD Hyundai Electric Co., Ltd. | 675 | 55,557 | 208,239 |
| LEENO Industrial Inc. | 347 | 77,955 | 80,148 |
| LOTTE Fine Chemical Co., Ltd. | 1,141 | 103,586 | 50,227 |
| Nongshim Co., Ltd. | 127 | 59,708 | 61,383 |
| Samsung Engineering Co., Ltd. | 3,047 | 59,704 | 72,621 |
| SOLUM Co., Ltd. | 2,812 | 86,040 | 58,624 |
| | | 830,051 | 971,933 |
| Spain – 3.6% | | | |
| Acerinox, S.A. | 6,458 | 107,079 | 91,517 |
| Bankinter S.A. | 15,643 | 105,661 | 175,265 |
| Cia de Distribucion Integral Logista Holdings S.A. | 2,374 | 68,698 | 91,786 |
| Indra Sistemas S.A. | 3,606 | 71,805 | 101,747 |
| Laboratorios Farmaceuticos Rovi S.A. | 941 | 71,388 | 120,757 |
| Mapfre S.A. | 20,230 | 69,926 | 63,747 |
| Merlin Properties Socimi S.A. | 9,537 | 127,632 | 145,776 |
| | | 622,189 | 790,595 |
| Sweden – 2.9% | | | |
| AF POYRY AB | 2,980 | 65,466 | 73,300 |
| Avanza Bank Holding AB | 2,518 | 66,200 | 83,934 |
| Axfood AB | 1,964 | 75,023 | 70,625 |
| Loomis AB | 1,568 | 62,047 | 55,975 |
| Millicom International Cellular SA | 2,623 | 85,636 | 87,304 |
| NCC AB, Class B | 3,758 | 63,510 | 66,848 |
| Trelleborg AB | 1,951 | 58,518 | 103,433 |
| Wihlborgs Fastigheter AB | 6,946 | 68,631 | 87,983 |
| | | 545,031 | 629,402 |
| Switzerland – 5.7% | | | |
| Accelleron Industries AG | 1,745 | 61,100 | 93,536 |
| Adecco Group AG | 1,189 | 69,225 | 54,065 |
| Bucher Industries AG | 118 | 57,426 | 65,112 |
| Clariant AG | 4,543 | 98,264 | 97,629 |
| Flughafen Zurich AG | 309 | 76,991 | 93,301 |
| Galenica AG | 1,148 | 98,990 | 128,624 |
| Logitech International SA | 544 | 62,984 | 71,648 |
| PSP Swiss Property | 906 | 139,495 | 159,189 |
| Siegfried Holding AG | 97 | 83,389 | 137,795 |
| Sulzer AG | 837 | 98,543 | 158,302 |
| Swissquote Group Holding SA | 436 | 102,602 | 187,505 |
| | | 949,009 | 1,246,706 |
| United Kingdom – 13.2% | | | |
| 4imprint Group PLC | 1,182 | 82,923 | 119,121 |
| Balfour Beatty PLC | 15,464 | 78,331 | 97,766 |
| Beazley PLC | 9,327 | 99,210 | 114,325 |
| British Land Company PLC | 13,290 | 82,452 | 94,310 |
| Coca-Cola HBC AG | 3,416 | 102,237 | 158,824 |
| Computacenter PLC | 2,777 | 55,813 | 137,958 |
| ConvaTec Group PLC | 20,445 | 79,655 | 83,063 |
| CVS Group PLC | 2,768 | 101,599 | 48,268 |
| DCC PLC | 657 | 60,907 | 63,011 |
| Drax Group PLC | 7,862 | 89,044 | 66,915 |
| easyJet PLC | 8,146 | 67,558 | 64,345 |
| Harbour Energy PLC | 12,023 | 66,062 | 64,877 |
| Hikma Pharmaceuticals PLC | 3,052 | 98,144 | 99,521 |
| IMI PLC | 2,718 | 46,424 | 82,996 |
| Inchcape PLC | 8,002 | 113,952 | 103,049 |
| Intermediate Capital Group PLC | 3,161 | 101,225 | 118,493 |
| Investec PLC | 10,074 | 88,522 | 100,024 |
| Jet2 PLC | 3,414 | 58,725 | 77,359 |
| LondonMetric Property PLC | 28,749 | 96,312 | 96,246 |
| Man Group PLC | 25,091 | 85,094 | 105,023 |
| Marks & Spencer Group PLC | 30,730 | 97,369 | 151,428 |
| Moneysupermarket.com Group PLC | 24,705 | 105,612 | 95,054 |
| OneSavings Bank PLC | 10,906 | 76,730 | 80,980 |
| Playtech PLC | 7,548 | 51,620 | 60,702 |
| QinetiQ Group PLC | 12,119 | 65,812 | 92,966 |
| Safestore Holdings PLC | 5,176 | 43,902 | 68,925 |
| Serco Group PLC | 38,522 | 84,700 | 119,824 |
| Spectris PLC | 1,201 | 70,748 | 57,791 |
| Taylor Wimpey PLC | 33,643 | 67,858 | 82,259 |
| The Berkeley Group Holdings PLC | 1,012 | 64,076 | 79,928 |
| Tritax Big Box Real Estate Investment Trust PLC | 25,574 | 87,891 | 68,584 |
| Weir Group PLC, The | 1,912 | 59,352 | 65,262 |
| | | 2,529,859 | 2,919,197 |

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--|-------------------------|---------------------------|
| EQUITIES – 98.2% (cont'd) | | | |
| United States – 1.3% | | | |
| Ascendis Pharma A/S – ADR | 429 | 84,892 | 80,072 |
| Birkenstock Holding PLC | 840 | 68,664 | 62,551 |
| IMAX Corporation | 3,970 | 93,918 | 91,116 |
| Nomad Foods Ltd. | 2,420 | 64,359 | 54,581 |
| | | 311,833 | 288,320 |
| TOTAL EQUITIES | | 17,348,195 | 21,663,238 |
| Transaction Costs | | (17,323) | – |
| TOTAL INVESTMENT PORTFOLIO | | 17,421,786 | 21,751,502 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | (74) |
| OTHER ASSETS, LESS LIABILITIES – 1.4% | | | 298,165 |
| NET ASSETS – 100.0% | | | 22,049,593 |

Scotia Wealth International Small to Mid Cap Value Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Euro | 5,615,042 | — | 5,615,042 | 25.5 |
| Japanese yen | 5,269,282 | — | 5,269,282 | 23.9 |
| Pound sterling | 2,940,289 | — | 2,940,289 | 13.3 |
| Swiss franc | 1,267,249 | — | 1,267,249 | 5.7 |
| South Korean won | 1,117,071 | — | 1,117,071 | 5.1 |
| Australian dollar | 1,088,509 | — | 1,088,509 | 4.9 |
| Danish krone | 647,939 | — | 647,939 | 2.9 |
| Swedish krona | 631,626 | — | 631,626 | 2.9 |
| US dollar | 376,608 | — | 376,608 | 1.7 |
| Hong Kong dollar | 231,589 | — | 231,589 | 1.1 |
| Singapore dollar | 163,580 | — | 163,580 | 0.7 |
| Norwegian krone | 86,823 | — | 86,823 | 0.4 |
| | 19,435,607 | — | 19,435,607 | 88.1 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Euro | 6,377,173 | — | 6,377,173 | 27.9 |
| Japanese yen | 5,226,209 | — | 5,226,209 | 22.8 |
| Pound sterling | 3,272,775 | — | 3,272,775 | 14.3 |
| Swiss franc | 1,413,995 | — | 1,413,995 | 6.2 |
| Australian dollar | 1,156,619 | — | 1,156,619 | 5.1 |
| South Korean won | 1,094,951 | — | 1,094,951 | 4.8 |
| US dollar | 546,521 | — | 546,521 | 2.4 |
| Danish krone | 528,257 | — | 528,257 | 2.3 |
| Swedish krona | 440,653 | — | 440,653 | 1.9 |
| Singapore dollar | 207,686 | — | 207,686 | 0.9 |
| Hong Kong dollar | 197,290 | — | 197,290 | 0.9 |
| Norwegian krone | 86,438 | — | 86,438 | 0.4 |
| | 20,548,567 | — | 20,548,567 | 89.9 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,943,561 or approximately 8.8% of net assets (December 31, 2023 – \$2,054,857 or approximately 9.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 98.6% (December 31, 2023 – 99.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$2,175,150 (December 31, 2023 – \$2,268,084). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Australia | 4.9 | 5.1 |
| Canada | 11.5 | 10.2 |
| Denmark | 2.9 | 2.3 |
| Finland | 0.7 | 0.8 |
| France | 8.3 | 9.0 |
| Germany | 4.9 | 7.1 |
| Hong Kong | 1.1 | 0.9 |
| Ireland | 1.8 | 1.9 |
| Italy | 3.6 | 3.1 |
| Japan | 23.8 | 22.8 |
| Netherlands | 2.5 | 2.8 |
| Norway | 0.4 | 0.4 |
| Singapore | 0.7 | 0.9 |
| South Korea | 4.4 | 4.1 |
| Spain | 3.6 | 3.1 |
| Sweden | 2.9 | 1.9 |
| Switzerland | 5.7 | 6.1 |
| United Kingdom | 13.2 | 14.3 |
| United States | 1.7 | 2.4 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | 0.0 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--|------------------|-------------------|--------------|-------------------|
| June 30, 2024 | | | | |
| Equities | 4,751,085 | 16,912,153 | — | 21,663,238 |
| Underlying Funds | 88,264 | — | — | 88,264 |
| | 4,839,349 | 16,912,153 | — | 21,751,502 |
| Unrealized loss on currency spot contracts | — | (74) | — | (74) |
| | 4,839,349 | 16,912,079 | — | 21,751,428 |

Scotia Wealth International Small to Mid Cap Value Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|------------------|-------------------|-----------------|-------------------|
| Equities | 2,646,369 | 19,808,123 | – | 22,454,492 |
| Underlying Funds | 226,350 | – | – | 226,350 |
| Unrealized gain on currency spot contracts | – | 11 | – | 11 |
| | 2,872,719 | 19,808,134 | – | 22,680,853 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

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

| June 30, 2024 | | |
|-------------------------------------|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Vanguard FTSE Developed Markets ETF | 88,264 | 0.0 |
| | 88,264 | |

| December 31, 2023 | | |
|-------------------------------------|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Vanguard FTSE Developed Markets ETF | 226,350 | 0.0 |
| | 226,350 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Global Dividend Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 2,605,585,241 | 2,469,826,597 |
| Derivatives | — | 1,431 |
| Cash | 60,432,016 | 107,294,890 |
| Subscriptions receivable | 154,713 | 691,812 |
| Accrued investment income and other | 5,330,689 | 5,732,090 |
| Total assets | 2,671,502,659 | 2,583,546,820 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 63,090 | 980,647 |
| Management fee payable (note 5) | 374,931 | — |
| Redemptions payable | 143,851 | 170,419 |
| Accrued expenses | 132,274 | — |
| Distributions payable | 30 | 172 |
| Total liabilities | 714,176 | 1,151,238 |
| Net assets attributable to holders of redeemable units | 2,670,788,483 | 2,582,395,582 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 289,112,143 | 268,040,695 |
| Series F | 8,641,352 | 7,795,009 |
| Series I | 2,373,034,988 | 2,306,559,878 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 21.23 | 19.72 |
| Series F | 12.11 | 11.20 |
| Series I | 21.42 | 19.72 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|--------------------|--------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 36,628,080 | 33,871,601 |
| Interest for distribution purposes | 1,852,131 | 1,717,150 |
| Net realized gain (loss) on non-derivative financial assets | 98,189,788 | 71,865,873 |
| Change in unrealized gain (loss) on non-derivative financial assets | 86,674,263 | 48,952,705 |
| Net realized gain (loss) on derivatives | (792,362) | (3,891,540) |
| Change in unrealized gain (loss) on derivatives | 916,126 | 4,780,792 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 223,468,026 | 157,296,581 |
| Securities lending (note 11) | 36,796 | 61,525 |
| Net realized and unrealized foreign currency translation gain (loss) | 741,042 | 38,416 |
| Other income | — | 46 |
| Total income (loss), net | 224,245,864 | 157,396,568 |
| EXPENSES | | |
| Management fees (note 5) | 2,149,781 | 1,991,426 |
| Fixed administration fees (note 6) | 764,801 | 737,211 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 3,674 | — |
| Foreign withholding taxes/tax reclaims | 4,371,554 | 4,675,552 |
| Harmonized Sales Tax/Goods and Services Tax | 300,918 | 282,645 |
| Transaction costs | 365,740 | 545,108 |
| Total expenses | 7,956,922 | 8,232,507 |
| Expenses absorbed by the Manager | (46,594) | — |
| Net expenses | 7,910,328 | 8,232,507 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 216,335,536 | 149,164,061 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 20,531,639 | 12,990,570 |
| Series F | 645,787 | 391,702 |
| Series I | 195,158,110 | 135,781,789 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 1.51 | 0.93 |
| Series F | 0.92 | 0.57 |
| Series I | 1.73 | 1.11 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 13,614,890 | 13,953,314 |
| Series F | 703,349 | 692,181 |
| Series I | 113,108,741 | 121,976,244 |

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

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

Scotia Global Dividend Fund (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 268,040,695 | 252,626,749 |
| Series F | 7,795,009 | 7,058,480 |
| Series I | 2,306,559,878 | 2,258,625,575 |
| | <u>2,582,395,582</u> | <u>2,518,310,804</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 20,531,639 | 12,990,570 |
| Series F | 645,787 | 391,702 |
| Series I | 195,158,110 | 135,781,789 |
| | <u>216,335,536</u> | <u>149,164,061</u> |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 22,682,233 | 13,291,147 |
| Series F | 1,114,381 | 546,340 |
| Series I | 32,357,000 | 6,366,800 |
| Payments on redemption | | |
| Series A | (22,142,424) | (15,049,681) |
| Series F | (913,825) | (527,244) |
| Series I | (161,040,000) | (110,043,200) |
| | <u>(127,942,635)</u> | <u>(105,415,838)</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 21,071,448 | 11,232,036 |
| Series F | 846,343 | 410,798 |
| Series I | 66,475,110 | 32,105,389 |
| | <u>88,392,901</u> | <u>43,748,223</u> |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 289,112,143 | 263,858,785 |
| Series F | 8,641,352 | 7,469,278 |
| Series I | 2,373,034,988 | 2,290,730,964 |
| | <u>2,670,788,483</u> | <u>2,562,059,027</u> |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|----------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 216,335,536 | 149,164,061 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (98,189,788) | (71,865,873) |
| Change in unrealized (gain) loss on non-derivative financial assets | (86,674,263) | (48,952,705) |
| Change in unrealized (gain) loss on derivatives | (916,126) | (4,780,792) |
| Unrealized foreign currency translation (gain) loss | (31,178) | (67,982) |
| Purchases of non-derivative financial assets and liabilities | (386,559,303) | (400,602,643) |
| Proceeds from sale of non-derivative financial assets and liabilities | 435,664,709 | 477,867,726 |
| Accrued investment income and other | 401,401 | (149,737) |
| Accrued expenses and other payables | 507,205 | 495,156 |
| Net cash provided by (used in) operating activities | 80,538,193 | 101,107,211 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 56,031,118 | 19,561,347 |
| Amounts paid on redemption of redeemable units | (183,463,221) | (125,286,572) |
| Distributions to unitholders of redeemable units | (142) | (90) |
| Net cash provided by (used in) financing activities | (127,432,245) | (105,725,315) |
| Unrealized foreign currency translation gain (loss) | 31,178 | 67,982 |
| Net increase (decrease) in cash | (46,894,052) | (4,618,104) |
| Cash (bank overdraft), beginning of period | 107,294,890 | 71,114,391 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 60,432,016 | 66,564,269 |
| Interest paid ⁽¹⁾ | 3,674 | — |
| Interest received, net of withholding taxes ⁽¹⁾ | 2,287,906 | 1,717,150 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 32,222,153 | 29,046,313 |

(1) Classified as operating items.

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

Scotia Global Dividend Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|-------------------------------|------------------|--------------------|---------------------|
| EQUITIES – 97.6% | | | |
| Belgium – 3.0% | | | |
| Anheuser-Busch InBev NV | 1,018,200 | 80,811,333 | 80,508,140 |
| Canada – 2.1% | | | |
| Enbridge Inc. | 1,162,500 | 55,844,804 | 56,578,875 |
| France – 4.4% | | | |
| Euronext NV | 402,000 | 46,807,664 | 50,798,002 |
| Vinci SA | 456,830 | 56,000,907 | 65,777,977 |
| | | 102,808,571 | 116,575,979 |
| Germany – 6.5% | | | |
| Merck KGaA | 123,000 | 26,548,783 | 27,897,936 |
| SAP SE | 356,900 | 57,859,080 | 99,185,671 |
| Siemens AG | 178,400 | 32,011,927 | 45,416,542 |
| | | 116,419,790 | 172,500,149 |
| Japan – 3.7% | | | |
| Seven & i Holdings Co., Ltd. | 2,309,200 | 39,048,639 | 38,505,206 |
| Sony Corporation | 511,200 | 53,467,901 | 59,469,617 |
| | | 92,516,540 | 97,974,823 |
| Switzerland – 2.0% | | | |
| Nestlé S.A. | 390,800 | 59,887,062 | 54,598,864 |
| United Kingdom – 11.4% | | | |
| AstraZeneca PLC | 301,600 | 53,865,544 | 64,334,585 |
| British American Tobacco PLC | 1,566,000 | 75,267,305 | 65,868,189 |
| National Grid PLC | 5,089,308 | 81,040,588 | 77,655,129 |
| Shell PLC | 1,961,010 | 50,252,979 | 96,428,409 |
| | | 260,426,416 | 304,286,312 |
| United States – 64.5% | | | |
| Accenture PLC, Class A | 98,900 | 37,493,709 | 41,067,566 |
| Alphabet Inc., Class A | 301,400 | 47,794,790 | 75,135,504 |
| Amazon.com Inc. | 389,400 | 53,168,048 | 102,988,381 |
| American Tower Corporation | 110,100 | 30,896,220 | 29,289,481 |
| Becton, Dickinson and Company | 119,900 | 40,012,786 | 38,350,344 |

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|------------------|----------------------|----------------------|
| EQUITIES – 97.6% (cont'd) | | | |
| United States – 64.5% (cont'd) | | | |
| CME Group Inc. | 242,500 | 58,373,909 | 65,248,125 |
| Comcast Corporation, Class A | 706,400 | 41,727,984 | 37,858,740 |
| Elevance Health Inc. | 75,800 | 34,433,140 | 56,212,005 |
| FirstEnergy Corporation | 855,537 | 40,234,127 | 44,809,494 |
| Honeywell International Inc. | 181,900 | 45,942,903 | 53,159,969 |
| Johnson & Johnson | 225,890 | 48,020,485 | 45,185,420 |
| JPMorgan Chase & Co. | 180,900 | 29,967,489 | 50,075,045 |
| MasterCard Inc., Class A | 78,700 | 31,659,656 | 47,516,412 |
| McDonald's Corporation | 187,500 | 57,962,285 | 65,394,564 |
| Medtronic PLC | 644,400 | 80,212,489 | 69,415,783 |
| Microchip Technology Inc. | 431,400 | 49,500,249 | 54,022,417 |
| Microsoft Corporation | 265,450 | 67,101,930 | 162,373,238 |
| Mid-America Apartment Communities Inc. | 337,100 | 63,256,251 | 65,793,276 |
| NextEra Energy Inc. | 488,900 | 43,798,987 | 47,379,166 |
| NIKE Inc., Class B | 488,900 | 74,696,307 | 50,430,275 |
| ProLogis Inc. | 453,100 | 72,517,136 | 69,644,251 |
| Stryker Corporation | 88,500 | 27,531,678 | 41,211,098 |
| The Coca-Cola Company | 682,900 | 46,255,643 | 59,487,854 |
| Thermo Fisher Scientific Inc. | 62,200 | 41,670,983 | 47,074,780 |
| Union Pacific Corporation | 158,300 | 44,011,655 | 49,018,665 |
| UnitedHealth Group Incorporated | 123,400 | 61,597,452 | 86,005,754 |
| Visa Inc., Class A | 268,500 | 66,414,371 | 96,448,781 |
| Wells Fargo & Company | 885,400 | 39,581,966 | 71,965,711 |
| | | 1,375,834,628 | 1,722,562,099 |
| TOTAL EQUITIES | | 2,144,549,144 | 2,605,585,241 |
| Transaction Costs | | (934,522) | – |
| TOTAL INVESTMENT PORTFOLIO | | 2,143,614,622 | 2,605,585,241 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | (63,090) |
| OTHER ASSETS, LESS LIABILITIES – 2.4% | | | 65,266,332 |
| NET ASSETS – 100.0% | | | 2,670,788,483 |

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 (\$) |
|-----------------------------------|---------------|-----------------|-------------------------|-------------------------|--------------------------|-------------------------|---------------------|-------------------|----------------------|
| Royal Bank of Canada | A-1+ | Aug. 30, 2024 | Canadian dollar | 46,804,892 | Euro | 31,900,000 | 0.682 | 0.681 | (27,670) |
| State Street Bank & Trust Company | A-1+ | Aug. 30, 2024 | Canadian dollar | 32,001,197 | Euro | 21,800,000 | 0.681 | 0.681 | (3,501) |
| State Street Bank & Trust Company | A-1+ | Aug. 30, 2024 | Euro | 400,000 | Canadian dollar | 587,622 | 1.469 | 1.468 | (386) |
| Toronto-Dominion Bank, The | A-1+ | Aug. 30, 2024 | Euro | 2,000,000 | Canadian dollar | 2,967,760 | 1.484 | 1.468 | (31,533) |
| | | | | | | | | | (63,090) |

Scotia Global Dividend Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective aims to achieve high total investment return. It invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends as well as in other types of securities that may be expected to distribute income.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|----------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 1,747,874,220 | – | 1,747,874,220 | 65.4 |
| Pound sterling | 308,240,200 | – | 308,240,200 | 11.5 |
| Euro | 369,587,208 | (75,287,209) | 294,299,999 | 11.0 |
| Japanese yen | 97,974,823 | – | 97,974,823 | 3.7 |
| Swiss franc | 54,598,864 | – | 54,598,864 | 2.0 |
| | 2,578,275,315 | (75,287,209) | 2,502,988,106 | 93.6 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 1,656,432,211 | – | 1,656,432,211 | 64.1 |
| Euro | 376,402,256 | (75,016,421) | 301,385,835 | 11.7 |
| Pound sterling | 236,945,603 | – | 236,945,603 | 9.2 |
| Japanese yen | 101,560,000 | – | 101,560,000 | 3.9 |
| Swiss franc | 51,781,158 | – | 51,781,158 | 2.0 |
| | 2,423,121,228 | (75,016,421) | 2,348,104,807 | 90.9 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$250,298,811 or approximately 9.4% of net assets (December 31, 2023 – \$234,810,481 or approximately 9.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 97.6% (December 31, 2023 – 95.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$260,558,524 (December 31, 2023 – \$246,982,660). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Belgium | 3.0 | 3.1 |
| Canada | 2.1 | 2.6 |
| France | 4.4 | 5.9 |
| Germany | 6.5 | 5.5 |
| Japan | 3.7 | 3.9 |
| Switzerland | 2.0 | 2.0 |
| United Kingdom | 11.4 | 9.2 |
| United States | 64.5 | 63.3 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | 0.0 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|----------------------|--------------------|--------------|----------------------|
| June 30, 2024 | | | | |
| Equities | 1,779,140,974 | 826,444,267 | – | 2,605,585,241 |
| | 1,779,140,974 | 826,444,267 | – | 2,605,585,241 |
| Unrealized loss on currency forward contracts | – | (63,090) | – | (63,090) |
| | 1,779,140,974 | 826,381,177 | – | 2,605,522,151 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|----------------------|--------------------|--------------|----------------------|
| December 31, 2023 | | | | |
| Equities | 1,690,183,167 | 766,686,090 | – | 2,456,869,257 |
| Underlying Funds | 12,957,340 | – | – | 12,957,340 |
| Unrealized gain on currency forward contracts | – | 1,431 | – | 1,431 |
| | 1,703,140,507 | 766,687,521 | – | 2,469,828,028 |
| Unrealized loss on currency forward contracts | – | (980,281) | – | (980,281) |
| Unrealized loss on currency spot contracts | – | (366) | – | (366) |
| | – | (980,647) | – | (980,647) |
| | 1,703,140,507 | 765,706,874 | – | 2,468,847,381 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Scotia Global Dividend Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

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.

| | June 30, 2024 | | | |
|----------------------------|-----------------------------|----------------------------|--------------------------|-----------------|
| Financial assets – by type | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Currency forward contracts | – | – | – | – |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | – | – | – | – |

| | June 30, 2024 | | | |
|---------------------------------|----------------------------------|----------------------------|-------------------------|-----------------|
| Financial liabilities – by type | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Currency forward contracts | 63,090 | – | – | 63,090 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 63,090 | – | – | 63,090 |

| | December 31, 2023 | | | |
|----------------------------|-----------------------------|----------------------------|--------------------------|-----------------|
| Financial assets – by type | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Currency forward contracts | 1,431 | (1,431) | – | – |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 1,431 | (1,431) | – | – |

| | December 31, 2023 | | | |
|---------------------------------|----------------------------------|----------------------------|-------------------------|-----------------|
| Financial liabilities – by type | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Currency forward contracts | 980,281 | (1,431) | – | 978,850 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 980,281 | (1,431) | – | 978,850 |

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund as at December 31, 2023. The Fund did not hold any interest in Underlying Funds as at June 30, 2024.

| | December 31, 2023 | |
|---|--|---|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Dynamic Active Global Equity Income ETF | 12,957,340 | 58.1 |
| | 12,957,340 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Global Equity Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 1,874,483,283 | 1,771,313,970 |
| Cash | 36,183,517 | 32,950,759 |
| Receivable for securities sold | 5,480,798 | — |
| Subscriptions receivable | 905,108 | 12,742 |
| Accrued investment income and other | 3,733,154 | 1,019,865 |
| Total assets | 1,920,785,860 | 1,805,297,336 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | — | 1,206 |
| Management fee payable (note 5) | 53,934 | — |
| Payable for securities purchased | 12,438,920 | 1,923,428 |
| Redemptions payable | 5,467 | 149,376 |
| Accrued expenses | 106,940 | — |
| Distributions payable | — | 9 |
| Total liabilities | 12,605,261 | 2,074,019 |
| Net assets attributable to holders of redeemable units | 1,908,180,599 | 1,803,223,317 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 35,361,634 | 34,616,851 |
| Series F | 1,604,947 | 1,380,520 |
| Series I | 1,871,214,018 | 1,767,225,946 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 21.11 | 20.28 |
| Series F | 21.80 | 20.84 |
| Series I | 23.79 | 22.60 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|--------------------|--------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 28,733,407 | 29,417,970 |
| Interest for distribution purposes | 1,614,471 | 863,229 |
| Net realized gain (loss) on non-derivative financial assets | 120,567,559 | 24,839,763 |
| Change in unrealized gain (loss) on non-derivative financial assets | (50,842,082) | 77,394,418 |
| Change in unrealized gain (loss) on derivatives | 1,206 | (13) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 100,074,561 | 132,515,367 |
| Securities lending (note 11) | 63,571 | 53,920 |
| Net realized and unrealized foreign currency translation gain (loss) | (89,804) | 78,096 |
| Total income (loss), net | 100,048,328 | 132,647,383 |
| EXPENSES | | |
| Management fees (note 5) | 312,625 | 292,664 |
| Fixed administration fees (note 6) | 608,723 | 554,865 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 1,510 | 724 |
| Foreign withholding taxes/tax reclaims | 3,448,906 | 4,687,138 |
| Harmonized Sales Tax/Goods and Services Tax | 96,452 | 88,614 |
| Transaction costs | 427,945 | 132,838 |
| Total expenses | 4,896,615 | 5,757,408 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 95,151,713 | 126,889,975 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 1,391,938 | 2,107,934 |
| Series F | 68,703 | 99,153 |
| Series I | 93,691,072 | 124,682,888 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.82 | 1.20 |
| Series F | 0.97 | 1.33 |
| Series I | 1.19 | 1.57 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 1,693,569 | 1,763,349 |
| Series F | 71,029 | 74,437 |
| Series I | 78,517,483 | 79,444,282 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 34,616,851 | 31,639,091 |
| Series F | 1,380,520 | 1,375,654 |
| Series I | 1,767,225,946 | 1,587,930,597 |
| | 1,803,223,317 | 1,620,945,342 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 1,391,938 | 2,107,934 |
| Series F | 68,703 | 99,153 |
| Series I | 93,691,072 | 124,682,888 |
| | 95,151,713 | 126,889,975 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 2,779,307 | 1,797,078 |
| Series F | 260,396 | 123,813 |
| Series I | 35,588,000 | 1,026,000 |
| Payments on redemption | | |
| Series A | (3,426,462) | (2,821,708) |
| Series F | (104,672) | (135,228) |
| Series I | (25,291,000) | (46,699,025) |
| | 9,805,569 | (46,709,070) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 744,783 | 1,083,304 |
| Series F | 224,427 | 87,738 |
| Series I | 103,988,072 | 79,009,863 |
| | 104,957,282 | 80,180,905 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 35,361,634 | 32,722,395 |
| Series F | 1,604,947 | 1,463,392 |
| Series I | 1,871,214,018 | 1,666,940,460 |
| | 1,908,180,599 | 1,701,126,247 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 95,151,713 | 126,889,975 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (120,567,559) | (24,839,763) |
| Change in unrealized (gain) loss on non-derivative financial assets | 50,842,082 | (77,394,418) |
| Change in unrealized (gain) loss on derivatives | (1,206) | 13 |
| Unrealized foreign currency translation (gain) loss | (49,174) | 315 |
| Purchases of non-derivative financial assets and liabilities | (272,979,741) | (85,831,742) |
| Proceeds from sale of non-derivative financial assets and liabilities | 244,570,599 | 65,479,676 |
| Accrued investment income and other | (2,713,289) | (1,481,416) |
| Accrued expenses and other payables | 160,874 | 153,944 |
| Net cash provided by (used in) operating activities | (5,585,701) | 2,976,584 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 37,503,975 | 2,800,277 |
| Amounts paid on redemption of redeemable units | (28,734,681) | (49,600,083) |
| Distributions to unitholders of redeemable units | (9) | (41) |
| Net cash provided by (used in) financing activities | 8,769,285 | (46,799,847) |
| Unrealized foreign currency translation gain (loss) | 49,174 | (315) |
| Net increase (decrease) in cash | 3,183,584 | (43,823,263) |
| Cash (bank overdraft), beginning of period | 32,950,759 | 80,011,324 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 36,183,517 | 36,187,746 |
| Interest paid ⁽¹⁾ | 1,510 | 724 |
| Interest received, net of withholding taxes ⁽¹⁾ | 1,761,617 | 863,229 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 22,427,889 | 23,249,416 |

(1) Classified as operating items.

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

Scotia Global Equity Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|--|------------------|----------------------|----------------------|
| EQUITIES – 98.3% | | | |
| Brazil – 1.3% | | | |
| Odontoprev S.A. | 8,710,960 | 25,791,501 | 24,220,861 |
| Denmark – 6.5% | | | |
| DSV AS | 238,600 | 45,952,415 | 49,976,839 |
| Topdanmark AS | 1,032,567 | 59,619,318 | 74,658,788 |
| | | 105,571,733 | 124,635,627 |
| Finland – 3.3% | | | |
| Stora Enso Oyj, Class R | 3,370,200 | 62,395,950 | 63,081,441 |
| France – 5.1% | | | |
| Cap Gemini S.A. | 52,500 | 14,537,156 | 14,233,536 |
| Eurofins Scientific SE | 425,700 | 47,894,611 | 28,969,299 |
| LVMH Moët Hennessy Louis Vuitton SA | 13,700 | 3,160,095 | 14,400,775 |
| Teleperformance | 274,400 | 41,717,793 | 39,396,341 |
| | | 107,309,655 | 96,999,951 |
| Germany – 3.3% | | | |
| Adidas-Salomon AG | 193,000 | 74,127,852 | 63,048,305 |
| Hong Kong – 7.1% | | | |
| Alibaba Group Holding Ltd. | 3,375,200 | 75,200,363 | 41,523,366 |
| NetEase Inc. | 1,104,000 | 23,730,813 | 28,843,915 |
| Techtronic Industries Co., Ltd. | 4,142,100 | 59,506,033 | 64,724,562 |
| | | 158,437,209 | 135,091,843 |
| Japan – 1.3% | | | |
| Nexon Co., Ltd. | 983,700 | 28,084,667 | 25,012,357 |
| Mexico – 4.7% | | | |
| Grupo Mexico S.A.B. de C.V. | 6,715,649 | 30,850,430 | 49,384,827 |
| Wal-Mart de Mexico S.A.B. de C.V. | 8,714,700 | 46,184,284 | 40,544,119 |
| | | 77,034,714 | 89,928,946 |
| Norway – 2.8% | | | |
| Gjensidige Forsikring ASA | 2,205,013 | 55,825,663 | 53,928,135 |
| Singapore – 5.9% | | | |
| DBS Group Holdings Limited | 1,296,570 | 27,004,333 | 46,759,539 |
| Mapletree Logistics Trust | 16,276,263 | 26,173,845 | 21,099,115 |
| United Overseas Bank Ltd. | 1,408,800 | 30,617,348 | 44,523,138 |
| | | 83,795,526 | 112,381,792 |
| South Korea – 3.2% | | | |
| Samsung Electronics Co., Ltd. | 766,000 | 49,644,564 | 61,416,900 |
| Sweden – 5.2% | | | |
| Dometic Group AB | 4,493,190 | 59,902,349 | 38,792,541 |
| Evolution Gaming Group AB | 420,238 | 49,755,351 | 59,924,718 |
| | | 109,657,700 | 98,717,259 |
| Switzerland – 5.5% | | | |
| Kuehne + Nagel International AG | 156,380 | 45,227,265 | 61,573,796 |
| Nestlé S.A. | 306,270 | 42,750,449 | 42,789,135 |
| | | 87,977,714 | 104,362,931 |
| United Kingdom – 10.5% | | | |
| Admiral Group PLC | 1,314,928 | 55,887,864 | 59,492,603 |
| Anglo American PLC | 925,151 | 36,881,944 | 39,817,401 |
| Diageo PLC | 360,500 | 16,661,858 | 15,518,417 |
| Intertek Group PLC | 486,800 | 41,068,381 | 40,389,185 |
| Rio Tinto PLC | 500,678 | 44,255,476 | 45,095,393 |
| | | 194,755,523 | 200,312,999 |
| United States – 32.6% | | | |
| Booking Holdings Inc. | 7,900 | 28,062,782 | 42,831,130 |
| Booz Allen Hamilton Holding Corporation, Class A | 186,856 | 19,445,676 | 39,356,679 |
| CDW Corporation | 56,678 | 10,253,341 | 17,363,009 |
| Elevance Health Inc. | 80,400 | 52,627,439 | 59,623,288 |
| HDFC Bank Ltd. – ADR | 524,000 | 45,693,918 | 46,133,629 |
| Illinois Tool Works Inc. | 130,300 | 31,913,607 | 42,256,375 |
| Microsoft Corporation | 115,400 | 17,571,799 | 70,589,081 |
| Progressive Corporation, The | 4,800 | 496,661 | 1,364,493 |
| Ross Stores Inc. | 411,179 | 51,460,967 | 81,776,608 |
| TJX Companies Inc., The | 511,300 | 45,426,879 | 77,043,480 |
| Tractor Supply Company | 103,200 | 18,369,510 | 38,134,341 |
| UnitedHealth Group Incorporated | 86,900 | 58,223,469 | 60,566,450 |
| Visa Inc., Class A | 123,340 | 23,384,824 | 44,305,373 |
| | | 402,930,872 | 621,343,936 |
| TOTAL EQUITIES | | 1,623,340,843 | 1,874,483,283 |
| Transaction Costs | | (1,791,738) | – |
| TOTAL INVESTMENT PORTFOLIO | | 1,621,549,105 | 1,874,483,283 |
| OTHER ASSETS, LESS LIABILITIES – 1.7% | | | 33,697,316 |
| NET ASSETS – 100.0% | | | 1,908,180,599 |

Scotia Global Equity Fund (unaudited)

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 more concentrated portfolio of equity securities of companies located around the world.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 627,485,469 | — | 627,485,469 | 32.9 |
| Euro | 218,453,485 | — | 218,453,485 | 11.4 |
| Pound sterling | 200,312,999 | — | 200,312,999 | 10.5 |
| Hong Kong dollar | 136,761,681 | — | 136,761,681 | 7.2 |
| Danish krone | 124,635,649 | — | 124,635,649 | 6.5 |
| Singapore dollar | 112,381,791 | — | 112,381,791 | 5.9 |
| Swiss franc | 104,362,931 | — | 104,362,931 | 5.5 |
| Swedish krona | 98,717,259 | — | 98,717,259 | 5.2 |
| Mexican peso | 89,928,947 | — | 89,928,947 | 4.7 |
| South Korean won | 61,416,900 | — | 61,416,900 | 3.2 |
| Norwegian krone | 53,928,265 | — | 53,928,265 | 2.8 |
| Brazilian real | 26,018,606 | — | 26,018,606 | 1.4 |
| Japanese yen | 25,065,720 | — | 25,065,720 | 1.3 |
| | 1,879,469,702 | — | 1,879,469,702 | 98.5 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 599,372,069 | — | 599,372,069 | 33.2 |
| Euro | 219,055,469 | — | 219,055,469 | 12.1 |
| Pound sterling | 157,072,203 | — | 157,072,203 | 8.7 |
| Hong Kong dollar | 135,873,647 | — | 135,873,647 | 7.5 |
| Swiss franc | 118,276,054 | — | 118,276,054 | 6.6 |
| Swedish krona | 115,698,859 | — | 115,698,859 | 6.4 |
| Danish krone | 113,328,607 | — | 113,328,607 | 6.3 |
| Singapore dollar | 107,877,757 | — | 107,877,757 | 6.0 |
| Norwegian krone | 52,750,232 | — | 52,750,232 | 2.9 |
| South Korean won | 51,626,548 | — | 51,626,548 | 2.9 |
| Mexican peso | 49,341,288 | — | 49,341,288 | 2.7 |
| Brazilian real | 27,601,240 | — | 27,601,240 | 1.5 |
| Japanese yen | 23,644,968 | — | 23,644,968 | 1.3 |
| | 1,771,518,941 | — | 1,771,518,941 | 98.1 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$187,946,970 or approximately 9.9% of net assets (December 31, 2023 – \$177,151,894 or approximately 9.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 98.3% (December 31, 2023 – 98.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$187,448,328 (December 31, 2023 – \$177,131,397). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Brazil | 1.3 | 1.5 |
| Denmark | 6.5 | 6.3 |
| Finland | 3.3 | 3.1 |
| France | 5.1 | 5.9 |
| Germany | 3.3 | 3.1 |
| Hong Kong | 7.1 | 7.5 |
| Japan | 1.3 | 1.3 |
| Mexico | 4.7 | 2.7 |
| Norway | 2.8 | 2.9 |
| Singapore | 5.9 | 6.0 |
| South Korea | 3.2 | 2.9 |
| Sweden | 5.2 | 6.4 |
| Switzerland | 5.5 | 6.6 |
| United Kingdom | 10.5 | 8.7 |
| United States | 32.6 | 33.2 |
| Unrealized Gain (Loss) on Derivatives | — | 0.0 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--|--------------------|----------------------|--------------|----------------------|
| June 30, 2024 | | | | |
| Equities | 774,890,084 | 1,099,593,199 | — | 1,874,483,283 |
| | 774,890,084 | 1,099,593,199 | — | 1,874,483,283 |
| | | | | |
| December 31, 2023 | | | | |
| Equities | 676,110,761 | 1,095,203,209 | — | 1,771,313,970 |
| | 676,110,761 | 1,095,203,209 | — | 1,771,313,970 |
| Unrealized loss on currency spot contracts | — | (1,206) | — | (1,206) |
| | 676,110,761 | 1,095,202,003 | — | 1,771,312,764 |

Scotia Global Equity Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Global Growth Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 1,608,639,528 | 1,827,949,425 |
| Derivatives | 875 | — |
| Cash | 17,199,002 | 8,939,159 |
| Receivable for securities sold | 440,760 | 7,730,855 |
| Subscriptions receivable | 446,385 | 350,093 |
| Accrued investment income and other | 562,009 | 1,285,622 |
| Total assets | 1,627,288,559 | 1,846,255,154 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | — | 13,714 |
| Management fee payable (note 5) | 636,513 | — |
| Payable for securities purchased | — | 1,222,257 |
| Redemptions payable | 968,619 | 2,093,704 |
| Accrued expenses | 130,862 | — |
| Total liabilities | 1,735,994 | 3,329,675 |
| Net assets attributable to holders of redeemable units | 1,625,552,565 | 1,842,925,479 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 418,203,845 | 399,934,718 |
| Series F | 16,372,856 | 15,663,166 |
| Series I | 1,190,975,864 | 1,427,327,595 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 108.87 | 98.76 |
| Series F | 126.19 | 113.81 |
| Series I | 132.92 | 119.31 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|--------------------|--------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 10,255,372 | 11,543,395 |
| Interest for distribution purposes | 539,485 | 698,635 |
| Net realized gain (loss) on non-derivative financial assets | 144,869,067 | 26,531,594 |
| Change in unrealized gain (loss) on non-derivative financial assets | 49,651,047 | 203,679,650 |
| Change in unrealized gain (loss) on derivatives | 14,589 | (1,099) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 205,329,560 | 242,452,175 |
| Securities lending (note 11) | 14,312 | 15,351 |
| Net realized and unrealized foreign currency translation gain (loss) | (60,720) | 48,517 |
| Other income | — | 584 |
| Total income (loss), net | 205,283,152 | 242,516,627 |
| EXPENSES | | |
| Management fees (note 5) | 3,709,476 | 3,511,211 |
| Fixed administration fees and operating expenses (note 6) | 778,339 | 828,756 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 163 | — |
| Foreign withholding taxes/tax reclaims | 1,187,439 | 1,046,961 |
| Legal fees | 1 | 1 |
| Unitholder administration costs | 2,158 | 4,305 |
| Unitholder reporting costs | 938 | 1,014 |
| Harmonized Sales Tax/Goods and Services Tax | 465,382 | 450,802 |
| Transaction costs | 238,481 | 149,719 |
| Total expenses | 6,382,831 | 5,993,334 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 198,900,321 | 236,523,293 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 42,563,955 | 41,344,264 |
| Series F | 1,792,203 | 1,664,913 |
| Series I | 154,544,163 | 193,514,116 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 10.75 | 9.60 |
| Series F | 13.28 | 11.63 |
| Series I | 15.40 | 12.82 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 3,957,690 | 4,305,938 |
| Series F | 134,918 | 143,121 |
| Series I | 10,037,321 | 15,092,531 |

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

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

Scotia Global Growth Fund (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 399,934,718 | 373,089,795 |
| Series F | 15,663,166 | 14,307,040 |
| Series I | 1,427,327,595 | 1,583,919,436 |
| | <u>1,842,925,479</u> | <u>1,971,316,271</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 42,563,955 | 41,344,264 |
| Series F | 1,792,203 | 1,664,913 |
| Series I | 154,544,163 | 193,514,116 |
| | <u>198,900,321</u> | <u>236,523,293</u> |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series I | (299,651) | — |
| From net realized gains on investments | | |
| Series A | (2,249,882) | — |
| Series F | (89,939) | — |
| Series I | (7,844,648) | — |
| | <u>(10,484,120)</u> | <u>—</u> |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 21,574,798 | 19,342,866 |
| Series F | 1,282,863 | 1,507,924 |
| Series I | 1,949,000 | 6,797,920 |
| Reinvested distributions | | |
| Series A | 2,235,158 | — |
| Series F | 84,641 | — |
| Series I | 8,144,294 | — |
| Payments on redemption | | |
| Series A | (45,854,902) | (29,083,611) |
| Series F | (2,360,078) | (2,100,772) |
| Series I | (392,844,889) | (111,922,900) |
| | <u>(405,789,115)</u> | <u>(115,458,573)</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 18,269,127 | 31,603,519 |
| Series F | 709,690 | 1,072,065 |
| Series I | (236,351,731) | 88,389,136 |
| | <u>(217,372,914)</u> | <u>121,064,720</u> |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 418,203,845 | 404,693,314 |
| Series F | 16,372,856 | 15,379,105 |
| Series I | 1,190,975,864 | 1,672,308,572 |
| | <u>1,625,552,565</u> | <u>2,092,380,991</u> |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|----------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 198,900,321 | 236,523,293 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (144,869,067) | (26,531,594) |
| Change in unrealized (gain) loss on non-derivative financial assets | (49,651,047) | (203,679,650) |
| Change in unrealized (gain) loss on derivatives | (14,589) | 1,099 |
| Unrealized foreign currency translation (gain) loss | (1,575) | (3,140) |
| Purchases of non-derivative financial assets and liabilities | (211,511,733) | (194,299,453) |
| Proceeds from sale of non-derivative financial assets and liabilities | 631,409,582 | 286,491,135 |
| Accrued investment income and other | 723,613 | (553,199) |
| Accrued expenses and other payables | 767,375 | 800,623 |
| Net cash provided by (used in) operating activities | 425,752,880 | 98,749,114 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 23,821,023 | 26,546,305 |
| Amounts paid on redemption of redeemable units | (441,295,608) | (140,319,667) |
| Distributions to unitholders of redeemable units | (20,027) | — |
| Net cash provided by (used in) financing activities | (417,494,612) | (113,773,362) |
| Unrealized foreign currency translation gain (loss) | 1,575 | 3,140 |
| Net increase (decrease) in cash | 8,258,268 | (15,024,248) |
| Cash (bank overdraft), beginning of period | 8,939,159 | 53,076,465 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 17,199,002 | 38,055,357 |
| Interest paid ⁽¹⁾ | 163 | — |
| Interest received, net of withholding taxes ⁽¹⁾ | 632,129 | 698,635 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 9,698,901 | 9,938,632 |

(1) Classified as operating items.

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

Scotia Global Growth Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|--|------------------|-------------------|---------------------|
| EQUITIES – 98.9% | | | |
| Brazil – 0.6% | | | |
| B3 SA – Brasil Bolsa Balcao | 3,632,000 | 12,777,316 | 9,103,137 |
| Canada – 0.8% | | | |
| Stella-Jones Inc. | 147,585 | 11,859,528 | 13,174,913 |
| China – 1.2% | | | |
| Contemporary Amperex Technology Co., Ltd., Class A | 374,900 | 11,148,653 | 12,671,564 |
| Kweichow Moutai Co., Ltd., Class A | 24,600 | 8,179,035 | 6,788,542 |
| | | 19,327,688 | 19,460,106 |
| Denmark – 2.5% | | | |
| Genmab AS | 21,475 | 7,015,409 | 7,371,548 |
| Novo Nordisk AS, Class B | 167,866 | 27,517,225 | 32,824,353 |
| | | 34,532,634 | 40,195,901 |
| France – 1.4% | | | |
| LVMH Moët Hennessy Louis Vuitton SA | 7,161 | 7,017,523 | 7,527,296 |
| Pernod Ricard SA | 54,434 | 11,990,803 | 10,139,566 |
| Sartorius Stedim Biotech | 19,478 | 7,061,672 | 4,356,241 |
| | | 26,069,998 | 22,023,103 |
| Hong Kong – 1.6% | | | |
| AIA Group Ltd. | 1,726,000 | 15,581,090 | 16,016,236 |
| Li Auto Inc. | 336,344 | 5,425,842 | 4,109,817 |
| Sands China Ltd. | 1,942,000 | 9,986,916 | 5,536,582 |
| | | 30,993,848 | 25,662,635 |
| India – 1.0% | | | |
| HDFC Bank Limited | 610,137 | 15,997,655 | 16,865,052 |
| Japan – 4.3% | | | |
| Cyberagent Inc. | 594,300 | 5,861,062 | 5,070,259 |
| Hoshizaki Corporation | 90,200 | 5,367,231 | 3,928,135 |
| Nippon Paint Holdings Co., Ltd. | 1,035,300 | 10,813,654 | 9,262,366 |
| Olympus Corporation | 871,200 | 13,239,307 | 19,188,719 |
| Rakuten Inc. | 1,128,000 | 8,706,732 | 7,923,952 |
| Shiseido Co., Ltd. | 227,800 | 11,486,231 | 8,875,750 |
| SMC Corporation | 18,300 | 7,616,052 | 11,961,921 |
| Sysmex Corporation | 193,700 | 6,581,185 | 4,260,657 |
| | | 69,671,454 | 70,471,759 |
| Netherlands – 3.8% | | | |
| Adyen NV | 6,689 | 16,648,468 | 10,915,937 |
| ASM International NV | 12,676 | 6,712,221 | 13,215,912 |
| Prosus NV | 775,341 | 26,998,241 | 37,595,595 |
| | | 50,358,930 | 61,727,444 |
| Norway – 0.7% | | | |
| Schibsted ASA, Class A | 289,673 | 14,693,267 | 11,694,195 |
| Russia – 0.0% | | | |
| Sberbank of Russia* | 1,522,368 | 5,263,226 | – |
| South Korea – 0.9% | | | |
| Samsung Electronics Co., Ltd. | 191,679 | 14,227,217 | 15,368,577 |
| Sweden – 1.9% | | | |
| Atlas Copco AB, Class B | 935,035 | 7,675,656 | 20,722,263 |
| Epiroc AB, Class B | 420,174 | 6,544,023 | 10,494,673 |
| | | 14,219,679 | 31,216,936 |
| Switzerland – 1.1% | | | |
| Compagnie Financière Richemont SA, Class A | 86,619 | 8,011,264 | 18,502,399 |
| Taiwan – 2.8% | | | |
| Taiwan Semiconductor Manufacturing Company Ltd. | 1,102,000 | 25,657,585 | 44,763,980 |
| United Kingdom – 6.9% | | | |
| Bellway PLC | 170,663 | 8,070,688 | 7,495,829 |
| BHP Group PLC | 491,829 | 16,261,741 | 19,272,526 |
| CRH PLC | 397,737 | 18,652,944 | 40,349,183 |
| Reliance Industries Ltd. – GDR | 410,977 | 27,822,266 | 41,975,288 |
| Woodside Energy Group Ltd. | 125,815 | 3,308,173 | 3,232,019 |
| | | 74,115,812 | 112,324,845 |
| United States – 67.4% | | | |
| ABIOMED Inc., Rights Dec 31, 2029* | 33,556 | – | – |
| Adobe Inc. | 11,740 | 6,741,149 | 8,925,986 |
| Advanced Drainage Systems Inc. | 79,699 | 10,176,314 | 17,494,557 |
| Advanced Micro Devices Inc. | 42,484 | 7,214,805 | 9,431,392 |
| AeroVironment Inc. | 34,246 | 9,033,714 | 8,537,597 |
| Albemarle Corporation | 50,507 | 7,537,704 | 6,602,656 |
| Alnylam Pharmaceuticals Inc. | 64,020 | 8,264,815 | 21,290,934 |
| Alphabet Inc., Class C | 156,590 | 10,062,771 | 39,308,230 |
| Amazon.com Inc. | 244,213 | 22,062,503 | 64,589,372 |
| Analog Devices Inc. | 76,270 | 16,530,887 | 23,826,285 |
| Arthur J. Gallagher & Co. | 56,641 | 6,363,364 | 20,101,245 |
| AutoZone Inc. | 3,191 | 12,254,054 | 12,944,713 |
| Brunswick Corporation | 68,630 | 8,602,104 | 6,835,010 |
| CB Richard Ellis Group Inc., Class A | 121,045 | 9,584,292 | 14,762,030 |
| Certara Inc. | 247,404 | 9,703,100 | 4,689,529 |
| Chewy Inc. | 320,151 | 15,570,725 | 11,935,339 |
| Cloudflare Inc., Class A | 143,410 | 9,634,722 | 16,256,980 |
| Comfort Systems USA Inc. | 28,921 | 7,208,370 | 12,037,355 |
| CoStar Group Inc. | 114,049 | 12,946,327 | 11,572,224 |

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|------------------|----------------------|----------------------|
| EQUITIES – 98.9% (cont'd) | | | |
| United States – 67.4% (cont'd) | | | |
| Coupage Inc. | 494,464 | 15,731,124 | 14,177,233 |
| Datadog Inc., Class A | 59,338 | 6,806,462 | 10,532,032 |
| DoorDash Inc. | 147,596 | 21,773,369 | 21,973,358 |
| Eaton Corporation | 34,941 | 7,115,179 | 14,993,911 |
| Elevance Health Inc. | 76,421 | 21,150,914 | 56,672,528 |
| Entegris Inc. | 76,069 | 7,605,518 | 14,096,106 |
| Floor & Decor Holdings Inc., Class A | 56,542 | 7,413,362 | 7,692,615 |
| Markel Corporation | 7,003 | 5,984,123 | 15,101,477 |
| Martin Marietta Materials Inc. | 70,873 | 24,076,465 | 52,552,405 |
| MasterCard Inc., Class A | 52,272 | 9,135,309 | 31,560,075 |
| MercadoLibre Inc. | 8,752 | 12,411,001 | 19,684,454 |
| Meta Platforms, Inc., Class A | 85,135 | 22,353,852 | 58,749,069 |
| Microsoft Corporation | 107,197 | 21,077,498 | 65,571,384 |
| Mobileye Global Inc., Class A | 213,765 | 8,672,124 | 8,216,442 |
| Moderna Inc. | 73,783 | 8,727,505 | 11,991,202 |
| Moody's Corporation | 66,831 | 11,245,905 | 38,499,990 |
| Neogen Corporation | 336,373 | 8,280,422 | 7,195,366 |
| Netflix Inc. | 20,916 | 11,120,382 | 19,318,703 |
| NVIDIA Corporation | 269,203 | 20,230,242 | 45,515,600 |
| PDD Holdings Inc. | 45,423 | 6,570,539 | 8,264,887 |
| Pool Corporation | 14,241 | 6,709,912 | 5,989,881 |
| Royalty Pharma PLC, Class A | 429,039 | 22,279,003 | 15,483,876 |
| Ryanair Holding PLC – ADR | 251,321 | 27,147,684 | 40,050,114 |
| S&P Global Inc. | 26,819 | 11,723,538 | 16,370,058 |
| Sea Ltd.- ADR | 106,256 | 11,305,594 | 10,385,947 |
| Service Corporation International | 343,087 | 23,405,463 | 33,398,722 |
| Shopify Inc., Class A | 188,076 | 9,384,781 | 17,001,177 |
| SiteOne Landscape Supply Inc. | 52,446 | 5,735,907 | 8,714,443 |
| Spotify Technology SA | 20,486 | 5,734,111 | 8,797,698 |
| Square Inc. | 185,360 | 14,400,972 | 16,359,920 |
| STAAR Surgical Company | 57,162 | 8,004,759 | 3,724,589 |
| Texas Instruments Incorporated | 65,243 | 14,911,036 | 17,369,739 |
| Thermo Fisher Scientific Inc. | 15,614 | 5,472,648 | 11,817,132 |
| Trade Desk Inc., The, Class A | 162,342 | 9,119,665 | 21,700,256 |
| UnitedHealth Group Incorporated | 22,947 | 15,445,674 | 15,993,307 |
| Walt Disney Company, The | 82,310 | 12,323,498 | 11,184,869 |
| YETI Holdings Inc. | 157,868 | 7,935,778 | 8,242,547 |
| | | 658,013,038 | 1,096,084,546 |
| TOTAL EQUITIES | | 1,085,790,139 | 1,608,639,528 |
| Transaction Costs | | (697,914) | – |
| TOTAL INVESTMENT PORTFOLIO | | 1,085,092,225 | 1,608,639,528 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | 875 |
| OTHER ASSETS, LESS LIABILITIES – 1.1% | | | 16,912,162 |
| NET ASSETS – 100.0% | | | 1,625,552,565 |

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

Scotia Global Growth Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is long-term capital growth. It invests primarily in a broad range of equity securities of companies around the world.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 1,138,278,060 | — | 1,138,278,060 | 70.0 |
| Euro | 83,750,545 | — | 83,750,545 | 5.2 |
| Japanese yen | 70,602,966 | — | 70,602,966 | 4.3 |
| Pound sterling | 70,396,787 | — | 70,396,787 | 4.3 |
| Taiwan dollar | 44,895,512 | — | 44,895,512 | 2.8 |
| Danish krone | 40,195,901 | — | 40,195,901 | 2.5 |
| Swedish krona | 31,216,937 | — | 31,216,937 | 1.9 |
| Hong Kong dollar | 25,662,636 | — | 25,662,636 | 1.6 |
| China renminbi | 19,460,106 | — | 19,460,106 | 1.2 |
| Swiss franc | 18,502,399 | — | 18,502,399 | 1.1 |
| Indian rupee | 17,019,686 | — | 17,019,686 | 1.0 |
| South Korean won | 15,368,577 | — | 15,368,577 | 0.9 |
| Norwegian krone | 11,694,195 | — | 11,694,195 | 0.7 |
| Brazilian real | 9,168,186 | — | 9,168,186 | 0.6 |
| | 1,596,212,494 | — | 1,596,212,494 | 98.1 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 1,299,214,449 | — | 1,299,214,449 | 70.5 |
| Euro | 109,526,483 | — | 109,526,483 | 5.9 |
| Pound sterling | 99,208,371 | — | 99,208,371 | 5.4 |
| Japanese yen | 80,356,222 | — | 80,356,222 | 4.4 |
| Hong Kong dollar | 62,017,774 | — | 62,017,774 | 3.4 |
| Swedish krona | 36,266,858 | — | 36,266,858 | 2.0 |
| Taiwan dollar | 28,719,086 | — | 28,719,086 | 1.6 |
| Norwegian krone | 22,959,761 | — | 22,959,761 | 1.2 |
| Indian rupee | 20,637,940 | — | 20,637,940 | 1.1 |
| Swiss franc | 20,035,297 | — | 20,035,297 | 1.1 |
| Brazilian real | 17,659,433 | — | 17,659,433 | 1.0 |
| Danish krone | 11,121,005 | — | 11,121,005 | 0.6 |
| China renminbi | 9,898,172 | — | 9,898,172 | 0.5 |
| South Korean won | 9,840,190 | — | 9,840,190 | 0.5 |
| | 1,827,461,041 | — | 1,827,461,041 | 99.2 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$159,621,249 or approximately 9.8% of net assets (December 31, 2023 – \$182,746,104 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 98.9% (December 31, 2023 – 99.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$160,863,953 (December 31, 2023 – \$182,794,943). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Brazil | 0.6 | 1.0 |
| Canada | 0.8 | — |
| China | 1.2 | 0.5 |
| Denmark | 2.5 | 0.6 |
| France | 1.4 | 2.1 |
| Germany | — | 0.6 |
| Hong Kong | 1.6 | 3.4 |
| India | 1.0 | 1.1 |
| Japan | 4.3 | 4.4 |
| Netherlands | 3.8 | 3.2 |
| Norway | 0.7 | 1.2 |
| Russia | 0.0 | 0.0 |
| South Korea | 0.9 | 0.5 |
| Sweden | 1.9 | 2.0 |
| Switzerland | 1.1 | 1.1 |
| Taiwan | 2.8 | 1.6 |
| United Kingdom | 6.9 | 7.8 |
| United States | 67.4 | 68.2 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | 0.0 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--|----------------------|--------------------|--------------|----------------------|
| June 30, 2024 | | | | |
| Equities | 1,125,858,425 | 482,781,103 | — | 1,608,639,528 |
| Unrealized gain on currency spot contracts | — | 875 | — | 875 |
| | 1,125,858,425 | 482,781,978 | — | 1,608,640,403 |

Scotia Global Growth Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|----------------------|--------------------|-----------------|----------------------|
| Equities | 1,273,740,426 | 554,208,999 | – | 1,827,949,425 |
| | 1,273,740,426 | 554,208,999 | – | 1,827,949,425 |
| Unrealized loss on currency spot contracts | – | (13,714) | – | (13,714) |
| | 1,273,740,426 | 554,195,285 | – | 1,827,935,711 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Global Small Cap Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 345,511,250 | 343,997,223 |
| Derivatives | 1,329 | — |
| Cash | 28,000,398 | 17,360,435 |
| Receivable for securities sold | 2,490,593 | 74,733 |
| Subscriptions receivable | 182,442 | 21,699 |
| Accrued investment income and other | 784,860 | 95,659 |
| Total assets | 376,970,872 | 361,549,749 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 12,304 | — |
| Redemptions payable | 2,500 | 250,000 |
| Accrued expenses | 30,146 | — |
| Distributions payable | 11 | 16 |
| Total liabilities | 44,961 | 250,016 |
| Net assets attributable to holders of redeemable units | 376,925,911 | 361,299,733 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 7,587,302 | 7,271,662 |
| Series F | 1,228,125 | 1,021,714 |
| Series I | 368,110,484 | 353,006,357 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 17.60 | 17.01 |
| Series F | 18.42 | 17.72 |
| Series I | 20.75 | 19.85 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 5,840,400 | 6,436,142 |
| Interest for distribution purposes | 775,727 | 73,709 |
| Net realized gain (loss) on non-derivative financial assets | 17,401,408 | 13,125,871 |
| Change in unrealized gain (loss) on non-derivative financial assets | (6,643,758) | 27,834,204 |
| Change in unrealized gain (loss) on derivatives | 1,329 | (177) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 17,375,106 | 47,469,749 |
| Securities lending (note 11) | 13,591 | 3,265 |
| Net realized and unrealized foreign currency translation gain (loss) | (2,786) | (16,779) |
| Total income (loss), net | 17,385,911 | 47,456,235 |
| EXPENSES | | |
| Management fees (note 5) | 70,655 | 64,159 |
| Fixed administration fees (note 6) | 171,058 | 157,266 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 45 | 6,699 |
| Foreign withholding taxes/tax reclaims | 824,932 | 1,004,193 |
| Harmonized Sales Tax/Goods and Services Tax | 25,307 | 23,210 |
| Transaction costs | 84,257 | 79,687 |
| Total expenses | 1,176,708 | 1,335,779 |
| Expenses absorbed by the Manager | — | (52) |
| Net expenses | 1,176,708 | 1,335,727 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 16,209,203 | 46,120,508 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 250,146 | 860,497 |
| Series F | 41,930 | 95,353 |
| Series I | 15,917,127 | 45,164,658 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.59 | 1.94 |
| Series F | 0.65 | 2.01 |
| Series I | 0.90 | 2.47 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 427,097 | 444,611 |
| Series F | 64,536 | 47,520 |
| Series I | 17,737,101 | 18,319,350 |

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

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

Scotia Global Small Cap Fund (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|---------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 7,271,662 | 6,451,092 |
| Series F | 1,021,714 | 654,028 |
| Series I | 353,006,357 | 315,538,674 |
| | 361,299,733 | 322,643,794 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 250,146 | 860,497 |
| Series F | 41,930 | 95,353 |
| Series I | 15,917,127 | 45,164,658 |
| | 16,209,203 | 46,120,508 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 692,308 | 431,931 |
| Series F | 283,892 | 257,690 |
| Series I | 4,049,000 | 272,000 |
| Payments on redemption | | |
| Series A | (626,814) | (699,563) |
| Series F | (119,411) | (139,083) |
| Series I | (4,862,000) | (26,263,000) |
| | (583,025) | (26,140,025) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 315,640 | 592,865 |
| Series F | 206,411 | 213,960 |
| Series I | 15,104,127 | 19,173,658 |
| | 15,626,178 | 19,980,483 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 7,587,302 | 7,043,957 |
| Series F | 1,228,125 | 867,988 |
| Series I | 368,110,484 | 334,712,332 |
| | 376,925,911 | 342,624,277 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|-------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 16,209,203 | 46,120,508 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (17,401,408) | (13,125,871) |
| Change in unrealized (gain) loss on non-derivative financial assets | 6,643,758 | (27,834,204) |
| Change in unrealized (gain) loss on derivatives | (1,329) | 177 |
| Unrealized foreign currency translation (gain) loss | (888) | (1,569) |
| Purchases of non-derivative financial assets and liabilities | (36,475,918) | (26,213,177) |
| Proceeds from sale of non-derivative financial assets and liabilities | 43,303,681 | 52,146,460 |
| Accrued investment income and other | (689,201) | (319,517) |
| Accrued expenses and other payables | 42,450 | 40,843 |
| Net cash provided by (used in) operating activities | 11,630,348 | 30,813,650 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 4,837,660 | 946,958 |
| Amounts paid on redemption of redeemable units | (5,828,928) | (27,099,147) |
| Distributions to unitholders of redeemable units | (5) | (1) |
| Net cash provided by (used in) financing activities | (991,273) | (26,152,190) |
| Unrealized foreign currency translation gain (loss) | 888 | 1,569 |
| Net increase (decrease) in cash | 10,639,075 | 4,661,460 |
| Cash (bank overdraft), beginning of period | 17,360,435 | 677,316 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 28,000,398 | 5,340,345 |
| Interest paid ⁽¹⁾ | 45 | 6,699 |
| Interest received, net of withholding taxes ⁽¹⁾ | 839,432 | 73,709 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 4,262,563 | 5,112,467 |

(1) Classified as operating items.

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

Scotia Global Small Cap Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|--|------------------|--------------------|---------------------|
| EQUITIES – 91.7% | | | |
| Brazil – 1.9% | | | |
| Odontoprev S.A. | 2,612,850 | 8,977,282 | 7,265,040 |
| Denmark – 7.0% | | | |
| Royal Unibrew AS | 106,400 | 13,722,834 | 11,536,329 |
| Topdanmark AS | 203,489 | 12,129,010 | 14,713,080 |
| | | 25,851,844 | 26,249,409 |
| Finland – 3.5% | | | |
| Stora Enso Oyj, Class R | 698,800 | 13,246,452 | 13,079,731 |
| France – 3.7% | | | |
| Eurofins Scientific SE | 85,100 | 9,681,119 | 5,791,138 |
| Teleperformance | 57,200 | 8,584,657 | 8,212,357 |
| | | 18,265,776 | 14,003,495 |
| Germany – 11.2% | | | |
| Bechtle AG | 171,500 | 11,784,633 | 11,046,369 |
| CTS Eventim AG & Co KGaA | 90,800 | 8,006,826 | 10,373,304 |
| Fielmann AG | 153,100 | 11,104,337 | 9,627,288 |
| Rational AG | 173 | 93,718 | 197,387 |
| Scout24 AG | 104,300 | 8,408,808 | 10,885,446 |
| | | 39,398,322 | 42,129,794 |
| Hong Kong – 3.4% | | | |
| Techtronic Industries Co., Ltd. | 822,400 | 9,166,884 | 12,850,844 |
| Italy – 4.8% | | | |
| Brembo SpA | 449,826 | 5,622,262 | 6,774,201 |
| Reply SpA | 55,800 | 7,371,588 | 11,301,936 |
| | | 12,993,850 | 18,076,137 |
| Japan – 1.5% | | | |
| Nexon Co., Ltd. | 215,400 | 4,559,457 | 5,476,936 |
| Mexico – 7.8% | | | |
| Becele S.A.B. de C.V. | 2,336,800 | 5,755,174 | 5,774,602 |
| Grupo Mexico S.A.B. de C.V. | 1,124,521 | 4,148,481 | 8,269,383 |
| Qualitas Controladora S.A.B. de C.V. | 1,097,190 | 5,007,561 | 15,244,774 |
| | | 14,911,216 | 29,288,759 |
| Norway – 3.6% | | | |
| Gjensidige Forsikring ASA | 559,300 | 13,571,892 | 13,678,834 |
| Philippines – 0.0% | | | |
| International Container Terminal Services Inc. | 410 | 2,184 | 3,362 |
| Singapore – 2.0% | | | |
| Mapletree Logistics Trust | 3,196,032 | 5,373,208 | 4,143,055 |
| Parkway Life Real Estate Investment Trust | 992,200 | 3,192,879 | 3,502,535 |
| | | 8,566,087 | 7,645,590 |
| Sweden – 6.5% | | | |
| Dometic Group AB | 1,024,036 | 12,238,990 | 8,841,148 |
| Evolution Gaming Group AB | 109,968 | 11,785,121 | 15,681,117 |
| | | 24,024,111 | 24,522,265 |
| Switzerland – 3.7% | | | |
| DKSH Holding AG | 8,000 | 826,926 | 739,652 |
| Softwareone Holding AG | 365,889 | 8,442,440 | 9,428,810 |
| VAT Group AG | 4,900 | 1,919,406 | 3,774,783 |
| | | 11,188,772 | 13,943,245 |
| United Kingdom – 12.5% | | | |
| Admiral Group PLC | 336,600 | 13,187,310 | 15,229,131 |
| Howden Joinery Group PLC | 705,600 | 6,990,808 | 10,667,515 |
| Intertek Group PLC | 93,200 | 7,918,047 | 7,732,687 |
| Softcat PLC | 422,025 | 10,696,137 | 13,271,712 |
| Spirax-Sarco Engineering PLC | 2,300 | 238,640 | 337,623 |
| | | 39,030,942 | 47,238,668 |
| United States – 18.6% | | | |
| AGCO Corporation | 57,300 | 8,251,646 | 7,675,760 |
| AO Smith Corporation | 85,900 | 5,281,533 | 9,614,198 |
| Ashland Inc. | 92,200 | 11,352,812 | 11,923,110 |
| Booz Allen Hamilton Holding Corporation, Class A | 37,500 | 3,985,371 | 7,898,464 |
| Concentrix Corporation | 92,300 | 7,620,531 | 7,993,573 |
| Expeditors International of Washington Inc. | 60,000 | 6,876,846 | 10,247,167 |
| On Holding AG, Class A | 3,600 | 102,712 | 191,164 |
| W.R. Berkley Corporation | 134,975 | 7,547,490 | 14,515,705 |
| | | 51,018,941 | 70,059,141 |
| TOTAL EQUITIES | | 294,774,012 | 345,511,250 |
| Transaction Costs | | (382,744) | – |
| TOTAL INVESTMENT PORTFOLIO | | 294,391,268 | 345,511,250 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | 1,329 |
| OTHER ASSETS, LESS LIABILITIES – 8.3% | | | 31,413,332 |
| NET ASSETS – 100.0% | | | 376,925,911 |

Scotia Global Small Cap Fund (unaudited)

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 smaller companies located around the world.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Euro | 87,289,949 | — | 87,289,949 | 23.2 |
| US dollar | 71,329,986 | — | 71,329,986 | 18.9 |
| Pound sterling | 47,238,668 | — | 47,238,668 | 12.5 |
| Mexican peso | 29,288,759 | — | 29,288,759 | 7.8 |
| Danish krone | 26,249,427 | — | 26,249,427 | 7.0 |
| Swedish krona | 24,522,266 | — | 24,522,266 | 6.5 |
| Swiss franc | 15,225,070 | — | 15,225,070 | 4.0 |
| Norwegian krone | 13,678,876 | — | 13,678,876 | 3.6 |
| Hong Kong dollar | 12,992,078 | — | 12,992,078 | 3.4 |
| Brazilian real | 7,818,408 | — | 7,818,408 | 2.1 |
| Singapore dollar | 7,645,589 | — | 7,645,589 | 2.0 |
| Japanese yen | 5,488,621 | — | 5,488,621 | 1.5 |
| Philippine peso | 3,362 | — | 3,362 | 0.0 |
| | 348,771,059 | — | 348,771,059 | 92.5 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Euro | 76,759,480 | — | 76,759,480 | 21.2 |
| US dollar | 63,165,033 | — | 63,165,033 | 17.5 |
| Pound sterling | 35,613,766 | — | 35,613,766 | 9.9 |
| Swiss franc | 31,535,923 | — | 31,535,923 | 8.7 |
| Mexican peso | 30,262,123 | — | 30,262,123 | 8.4 |
| Swedish krona | 27,707,336 | — | 27,707,336 | 7.7 |
| Danish krone | 25,613,649 | — | 25,613,649 | 7.1 |
| Singapore dollar | 13,871,211 | — | 13,871,211 | 3.8 |
| Norwegian krone | 13,183,828 | — | 13,183,828 | 3.6 |
| Hong Kong dollar | 13,020,022 | — | 13,020,022 | 3.6 |
| Brazilian real | 8,983,673 | — | 8,983,673 | 2.5 |
| Japanese yen | 5,177,520 | — | 5,177,520 | 1.4 |
| Philippine peso | 2,404 | — | 2,404 | 0.0 |
| | 344,895,968 | — | 344,895,968 | 95.4 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$34,877,106 or approximately 9.3% of net assets (December 31, 2023 – \$34,489,597 or approximately 9.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 91.7% (December 31, 2023 – 95.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$34,551,125 (December 31, 2023 – \$34,399,722). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Brazil | 1.9 | 2.5 |
| Denmark | 7.0 | 7.1 |
| Finland | 3.5 | 3.5 |
| France | 3.7 | 1.9 |
| Germany | 11.2 | 11.2 |
| Hong Kong | 3.4 | 3.6 |
| Italy | 4.8 | 4.6 |
| Japan | 1.5 | 1.4 |
| Mexico | 7.8 | 8.4 |
| Norway | 3.6 | 3.6 |
| Philippines | 0.0 | 0.0 |
| Singapore | 2.0 | 3.8 |
| Sweden | 6.5 | 7.7 |
| Switzerland | 3.7 | 8.7 |
| United Kingdom | 12.5 | 9.9 |
| United States | 18.6 | 17.3 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | — |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--|--------------------|--------------------|--------------|--------------------|
| June 30, 2024 | | | | |
| Equities | 114,825,297 | 230,685,953 | — | 345,511,250 |
| Unrealized gain on currency spot contracts | — | 1,329 | — | 1,329 |
| | 114,825,297 | 230,687,282 | — | 345,512,579 |
| December 31, 2023 | | | | |
| Equities | 101,512,935 | 242,484,288 | — | 343,997,223 |
| | 101,512,935 | 242,484,288 | — | 343,997,223 |

Scotia Global Small Cap Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Low Carbon Global Equity Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 73,778,714 | 63,147,576 |
| Cash | 2,238,157 | 2,495,868 |
| Subscriptions receivable | 7,078 | 17,808 |
| Accrued investment income and other | 13,513 | 43,529 |
| Total assets | 76,037,462 | 65,704,781 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 37,899 | — |
| Redemptions payable | — | 47,066 |
| Accrued expenses | 12,098 | — |
| Total liabilities | 49,997 | 47,066 |
| Net assets attributable to holders of redeemable units | 75,987,465 | 65,657,715 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 21,932,851 | 19,662,179 |
| Series F | 422,816 | 214,561 |
| Series I | 9,972,211 | 8,715,813 |
| Series K | 6,779,005 | 5,359,357 |
| Series M | 36,880,582 | 31,705,805 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 12.80 | 11.90 |
| Series F | 13.30 | 12.31 |
| Series I | 13.84 | 12.72 |
| Series K | 13.75 | 12.65 |
| Series M | 13.75 | 12.65 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 509,533 | 407,331 |
| Interest for distribution purposes | 60,506 | 25,998 |
| Net realized gain (loss) on non-derivative financial assets | 767,297 | (118,438) |
| Change in unrealized gain (loss) on non-derivative financial assets | 4,500,689 | 8,562,345 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 5,838,025 | 8,877,236 |
| Net realized and unrealized foreign currency translation gain (loss) | 104,664 | (19,560) |
| Other income | — | 580 |
| Total income (loss), net | 5,942,689 | 8,858,256 |
| EXPENSES | | |
| Management fees (note 5) | 214,947 | 167,321 |
| Fixed administration fees (note 6) | 65,319 | 48,429 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 509 | — |
| Foreign withholding taxes/tax reclaims | 69,813 | 54,782 |
| Harmonized Sales Tax/Goods and Services Tax | 29,368 | 23,481 |
| Transaction costs | 5,186 | 11,540 |
| Total expenses | 385,596 | 306,118 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 5,557,093 | 8,552,138 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 1,511,798 | 2,810,969 |
| Series F | 21,448 | 29,756 |
| Series I | 770,398 | 1,361,933 |
| Series K | 493,023 | 718,717 |
| Series M | 2,760,426 | 3,630,763 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.89 | 1.75 |
| Series F | 0.92 | 1.81 |
| Series I | 1.11 | 1.99 |
| Series K | 1.11 | 1.96 |
| Series M | 1.07 | 1.86 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 1,692,546 | 1,607,483 |
| Series F | 23,305 | 16,407 |
| Series I | 697,033 | 684,006 |
| Series K | 446,086 | 367,584 |
| Series M | 2,582,059 | 1,955,355 |

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

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

Scotia Low Carbon Global Equity Fund (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|-------------------|-------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 19,662,179 | 15,473,667 |
| Series F | 214,561 | 156,931 |
| Series I | 8,715,813 | 7,123,271 |
| Series K | 5,359,357 | 3,811,863 |
| Series M | 31,705,805 | 16,353,251 |
| | 65,657,715 | 42,918,983 |

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

| | | |
|----------|------------------|------------------|
| Series A | 1,511,798 | 2,810,969 |
| Series F | 21,448 | 29,756 |
| Series I | 770,398 | 1,361,933 |
| Series K | 493,023 | 718,717 |
| Series M | 2,760,426 | 3,630,763 |
| | 5,557,093 | 8,552,138 |

REDEEMABLE UNIT TRANSACTIONS

| | | |
|------------------------|------------------|------------------|
| Proceeds from issue | | |
| Series A | 3,173,647 | 1,657,222 |
| Series F | 236,676 | 84,296 |
| Series I | 1,260,000 | 539,000 |
| Series K | 2,211,402 | 231,276 |
| Series M | 5,143,107 | 9,251,464 |
| Payments on redemption | | |
| Series A | (2,414,773) | (2,055,504) |
| Series F | (49,869) | (86,728) |
| Series I | (774,000) | (728,000) |
| Series K | (1,284,777) | (474,919) |
| Series M | (2,728,756) | (3,901,879) |
| | 4,772,657 | 4,516,228 |

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

| | | |
|----------|-------------------|-------------------|
| Series A | 2,270,672 | 2,412,687 |
| Series F | 208,255 | 27,324 |
| Series I | 1,256,398 | 1,172,933 |
| Series K | 1,419,648 | 475,074 |
| Series M | 5,174,777 | 8,980,348 |
| | 10,329,750 | 13,068,366 |

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

| | | |
|----------|-------------------|-------------------|
| Series A | 21,932,851 | 17,886,354 |
| Series F | 422,816 | 184,255 |
| Series I | 9,972,211 | 8,296,204 |
| Series K | 6,779,005 | 4,286,937 |
| Series M | 36,880,582 | 25,333,599 |
| | 75,987,465 | 55,987,349 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 5,557,093 | 8,552,138 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (767,297) | 118,438 |
| Change in unrealized (gain) loss on non-derivative financial assets | (4,500,689) | (8,562,345) |
| Unrealized foreign currency translation (gain) loss | (2,902) | (5,385) |
| Other non-cash transactions | — | (56,586) |
| Purchases of non-derivative financial assets and liabilities | (9,015,295) | (14,735,305) |
| Proceeds from sale of non-derivative financial assets and liabilities | 3,652,143 | 9,449,038 |
| Accrued investment income and other | 30,016 | (17,114) |
| Accrued expenses and other payables | 49,997 | 41,899 |
| Net cash provided by (used in) operating activities | (4,996,934) | (5,215,222) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 11,832,200 | 11,741,286 |
| Amounts paid on redemption of redeemable units | (7,095,879) | (7,204,919) |
| Net cash provided by (used in) financing activities | 4,736,321 | 4,536,367 |
| Unrealized foreign currency translation gain (loss) | 2,902 | 5,385 |
| Net increase (decrease) in cash | (260,613) | (678,855) |
| Cash (bank overdraft), beginning of period | 2,495,868 | 2,376,388 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 2,238,157 | 1,702,918 |
| Interest paid ⁽¹⁾ | 509 | — |
| Interest received, net of withholding taxes ⁽¹⁾ | 71,072 | 25,998 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 459,172 | 278,849 |

(1) Classified as operating items.

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

Scotia Low Carbon Global Equity Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|--|------------------|-------------------|---------------------|
| EQUITIES – 97.1% | | | |
| Canada – 3.3% | | | |
| Canadian National Railway Company | 7,760 | 1,236,569 | 1,254,482 |
| Kinaxis Inc. | 7,798 | 1,167,178 | 1,230,212 |
| | | 2,403,747 | 2,484,694 |
| France – 3.9% | | | |
| LVMH Moët Hennessy Louis Vuitton SA | 1,187 | 1,140,648 | 1,247,717 |
| Schneider Electric SA | 5,293 | 1,136,569 | 1,728,665 |
| | | 2,277,217 | 2,976,382 |
| Hong Kong – 2.1% | | | |
| AIA Group Ltd. | 168,295 | 1,971,418 | 1,561,676 |
| Japan – 4.1% | | | |
| Hoya Corporation | 7,296 | 1,126,404 | 1,168,767 |
| Keyence Corporation | 3,210 | 1,982,205 | 1,938,853 |
| | | 3,108,609 | 3,107,620 |
| Netherlands – 2.9% | | | |
| ASML Holding N.V. | 1,534 | 1,303,852 | 2,166,254 |
| Spain – 2.1% | | | |
| Industria de Diseño Textil S.A. | 23,697 | 1,025,071 | 1,602,901 |
| Sweden – 1.5% | | | |
| Atlas Copco AB, Series A | 45,212 | 854,575 | 1,165,966 |
| Switzerland – 4.3% | | | |
| Nestlé S.A. | 15,260 | 2,442,994 | 2,131,982 |
| Sika AG | 2,975 | 1,162,760 | 1,159,086 |
| | | 3,605,754 | 3,291,068 |
| United Kingdom – 10.4% | | | |
| Ashtead Group PLC | 10,120 | 916,603 | 922,617 |
| B&M European Value Retail SA | 82,853 | 760,487 | 626,920 |
| Diageo PLC | 37,962 | 2,177,836 | 1,634,148 |
| Diploma PLC | 18,769 | 853,026 | 1,339,993 |
| Intertek Group PLC | 18,453 | 1,492,562 | 1,531,022 |
| London Stock Exchange Group PLC | 11,520 | 1,523,268 | 1,868,461 |
| | | 7,723,782 | 7,923,161 |
| United States – 62.5% | | | |
| Abbott Laboratories | 9,454 | 1,403,929 | 1,344,453 |
| Accenture PLC, Class A | 3,270 | 1,236,885 | 1,357,846 |
| Alphabet Inc., Class A | 18,130 | 2,807,292 | 4,519,598 |
| Amazon.com Inc. | 14,830 | 2,733,200 | 3,922,233 |
| Ametek Inc. | 6,050 | 1,085,744 | 1,380,352 |
| Autodesk Inc. | 4,450 | 1,401,500 | 1,507,024 |
| Bank OZK | 28,714 | 1,543,467 | 1,611,203 |
| Becton, Dickinson and Company | 4,972 | 1,588,732 | 1,590,308 |
| Boston Scientific Corporation | 23,701 | 1,357,611 | 2,497,966 |
| CME Group Inc. | 4,880 | 1,380,083 | 1,313,034 |
| Copart Inc. | 27,162 | 1,196,540 | 2,013,322 |
| Danaher Corporation | 5,790 | 1,787,857 | 1,979,843 |
| Estée Lauder Companies Inc., The | 5,423 | 986,810 | 789,685 |
| Fiserv Inc. | 9,937 | 1,468,911 | 2,026,893 |
| HDFC Bank Ltd. – ADR | 15,414 | 1,365,665 | 1,357,068 |
| Interactive Brokers Group Inc., Class A | 13,440 | 1,306,372 | 2,255,083 |
| IQVIA Holdings Inc. | 5,475 | 1,525,855 | 1,584,324 |
| MasterCard Inc., Class A | 3,687 | 1,709,039 | 2,226,087 |
| Microsoft Corporation | 8,606 | 3,191,078 | 5,264,208 |
| PepsiCo Inc. | 8,150 | 1,957,287 | 1,839,628 |
| Sherwin-Williams Company, The | 3,629 | 1,240,372 | 1,482,184 |
| SiteOne Landscape Supply Inc. | 5,880 | 1,351,822 | 977,023 |
| UnitedHealth Group Incorporated | 3,816 | 2,183,930 | 2,659,627 |
| | | 37,809,981 | 47,498,992 |
| TOTAL EQUITIES | | 62,084,006 | 73,778,714 |
| Transaction Costs | | (23,494) | – |
| TOTAL INVESTMENT PORTFOLIO | | 62,060,512 | 73,778,714 |
| OTHER ASSETS, LESS LIABILITIES – 2.9% | | | |
| | | | 2,208,751 |
| NET ASSETS – 100.0% | | | 75,987,465 |

Scotia Low Carbon Global Equity Fund (unaudited)

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, and is met with a portfolio of investments that, in aggregate, the portfolio adviser assesses to have a lower carbon intensity than that of the broad market. It invests primarily in a broad range of equity securities from around the world, either directly and/or indirectly through other investment funds.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 49,724,812 | — | 49,724,812 | 65.4 |
| Pound sterling | 7,934,854 | — | 7,934,854 | 10.4 |
| Euro | 6,746,577 | — | 6,746,577 | 8.9 |
| Swiss franc | 3,291,068 | — | 3,291,068 | 4.3 |
| Japanese yen | 3,107,620 | — | 3,107,620 | 4.1 |
| Hong Kong dollar | 1,561,676 | — | 1,561,676 | 2.1 |
| Swedish krona | 1,165,966 | — | 1,165,966 | 1.5 |
| | 73,532,572 | — | 73,532,572 | 96.7 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 44,107,568 | — | 44,107,568 | 67.2 |
| Pound sterling | 6,495,510 | — | 6,495,510 | 9.9 |
| Euro | 5,281,850 | — | 5,281,850 | 8.0 |
| Swiss franc | 3,432,712 | — | 3,432,712 | 5.2 |
| Japanese yen | 2,284,776 | — | 2,284,776 | 3.5 |
| Hong Kong dollar | 1,120,847 | — | 1,120,847 | 1.7 |
| Swedish krona | 975,897 | — | 975,897 | 1.5 |
| | 63,699,160 | — | 63,699,160 | 97.0 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$7,353,257 or approximately 9.7% of net assets (December 31, 2023 – \$6,369,916 or

approximately 9.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 97.1% (December 31, 2023 – 96.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$7,377,871 (December 31, 2023 – \$6,314,758). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|----------------|---------------|-------------------|
| Canada | 3.3 | 2.9 |
| France | 3.9 | 3.9 |
| Hong Kong | 2.1 | 1.7 |
| Japan | 4.1 | 3.5 |
| Netherlands | 2.9 | 2.2 |
| Spain | 2.1 | 2.0 |
| Sweden | 1.5 | 1.5 |
| Switzerland | 4.3 | 5.2 |
| United Kingdom | 10.4 | 9.9 |
| United States | 62.5 | 63.4 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---------------|-------------------|-------------------|--------------|-------------------|
| June 30, 2024 | | | | |
| Equities | 49,983,686 | 23,795,028 | — | 73,778,714 |
| | 49,983,686 | 23,795,028 | — | 73,778,714 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|-------------------|-------------------|-------------------|--------------|-------------------|
| December 31, 2023 | | | | |
| Equities | 43,555,986 | 19,591,590 | — | 63,147,576 |
| | 43,555,986 | 19,591,590 | — | 63,147,576 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Scotia Low Carbon Global Equity Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Global Equity Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 252,061,498 | 227,252,906 |
| Cash | 10,443,351 | 7,441,260 |
| Subscriptions receivable | 229,717 | 102,166 |
| Accrued investment income and other | 77,176 | 269,831 |
| Total assets | 262,811,742 | 235,066,163 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | — | 64 |
| Management fee payable (note 5) | 98,971 | — |
| Payable for securities purchased | 1,605,529 | — |
| Redemptions payable | 66,683 | 50,070 |
| Accrued expenses | 27,170 | — |
| Distributions payable | 2 | 2 |
| Total liabilities | 1,798,355 | 50,136 |
| Net assets attributable to holders of redeemable units | 261,013,387 | 235,016,027 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Pinnacle Series | 28,959,941 | 27,663,704 |
| Series F | 9,614,201 | 8,990,819 |
| Series M | 222,439,245 | 198,361,504 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Pinnacle Series | 47.41 | 41.78 |
| Series F | 45.85 | 40.58 |
| Series M | 17.12 | 15.11 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 1,620,934 | 1,400,645 |
| Interest for distribution purposes | 188,031 | 152,944 |
| Net realized gain (loss) on non-derivative financial assets | 12,244,866 | (3,147,212) |
| Change in unrealized gain (loss) on non-derivative financial assets | 17,643,802 | 29,633,066 |
| Change in unrealized gain (loss) on derivatives | 64 | 21 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 31,697,697 | 28,039,464 |
| Securities lending (note 11) | 830 | 1,899 |
| Net realized and unrealized foreign currency translation gain (loss) | 20,717 | (21,486) |
| Total income (loss), net | 31,719,244 | 28,019,877 |
| EXPENSES | | |
| Management fees (note 5) | 576,213 | 492,269 |
| Fixed administration fees (note 6) | 155,286 | 137,653 |
| Independent Review Committee fees | 454 | 565 |
| Foreign withholding taxes/tax reclaims | 148,971 | 205,316 |
| Harmonized Sales Tax/Goods and Services Tax | 67,349 | 58,486 |
| Transaction costs | 8,546 | 23,319 |
| Total expenses | 956,819 | 917,608 |
| Expenses absorbed by the Manager | (3,369) | — |
| Net expenses | 953,450 | 917,608 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 30,765,794 | 27,102,269 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Pinnacle Series | 3,609,843 | 3,797,055 |
| Series F | 1,139,884 | 1,076,234 |
| Series M | 26,016,067 | 22,228,980 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Pinnacle Series | 5.62 | 4.98 |
| Series F | 5.24 | 4.35 |
| Series M | 2.00 | 1.65 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Pinnacle Series | 642,743 | 762,075 |
| Series F | 217,700 | 247,290 |
| Series M | 13,020,113 | 13,432,805 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|---------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Pinnacle Series | 27,663,704 | 32,068,311 |
| Series F | 8,990,819 | 8,498,200 |
| Series M | 198,361,504 | 172,059,159 |
| | 235,016,027 | 212,625,670 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Pinnacle Series | 3,609,843 | 3,797,055 |
| Series F | 1,139,884 | 1,076,234 |
| Series M | 26,016,067 | 22,228,980 |
| | 30,765,794 | 27,102,269 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Pinnacle Series | 746,158 | 737,497 |
| Series F | 250,580 | 115,112 |
| Series M | 20,780,450 | 10,824,122 |
| Payments on redemption | | |
| Pinnacle Series | (3,059,764) | (8,566,161) |
| Series F | (767,082) | (551,061) |
| Series M | (22,718,776) | (17,945,272) |
| | (4,768,434) | (15,385,763) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Pinnacle Series | 1,296,237 | (4,031,609) |
| Series F | 623,382 | 640,285 |
| Series M | 24,077,741 | 15,107,830 |
| | 25,997,360 | 11,716,506 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Pinnacle Series | 28,959,941 | 28,036,702 |
| Series F | 9,614,201 | 9,138,485 |
| Series M | 222,439,245 | 187,166,989 |
| | 261,013,387 | 224,342,176 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 30,765,794 | 27,102,269 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (12,244,866) | 3,147,212 |
| Change in unrealized (gain) loss on non-derivative financial assets | (17,643,802) | (29,633,066) |
| Change in unrealized (gain) loss on derivatives | (64) | (21) |
| Unrealized foreign currency translation (gain) loss | (1,151) | (2,408) |
| Other non-cash transactions | — | (42,676) |
| Purchases of non-derivative financial assets and liabilities | (24,914,465) | (34,494,218) |
| Proceeds from sale of non-derivative financial assets and liabilities | 31,600,070 | 47,412,123 |
| Accrued investment income and other | 192,655 | 29,564 |
| Accrued expenses and other payables | 126,141 | 115,637 |
| Net cash provided by (used in) operating activities | 7,880,312 | 13,634,416 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 21,570,196 | 11,624,070 |
| Amounts paid on redemption of redeemable units | (26,449,568) | (27,066,649) |
| Net cash provided by (used in) financing activities | (4,879,372) | (15,442,579) |
| Unrealized foreign currency translation gain (loss) | 1,151 | 2,408 |
| Net increase (decrease) in cash | 3,000,940 | (1,808,163) |
| Cash (bank overdraft), beginning of period | 7,441,260 | 8,035,824 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 10,443,351 | 6,230,069 |
| Interest received, net of withholding taxes ⁽¹⁾ | 212,191 | 152,944 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 1,640,459 | 1,182,218 |

(1) Classified as operating items.

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

Scotia Wealth Global Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|------------------|--------------------|---------------------|
| EQUITIES – 96.7% | | | |
| Denmark – 1.1% | | | |
| Genmab AS | 8,603 | 3,947,983 | 2,953,082 |
| France – 6.9% | | | |
| Kering SA | 4,686 | 3,436,895 | 2,331,764 |
| L'Oreal SA | 6,415 | 2,303,645 | 3,860,990 |
| Schneider Electric SA | 35,825 | 6,617,059 | 11,700,251 |
| | | 12,357,599 | 17,893,005 |
| Germany – 2.7% | | | |
| Scout24 AG | 37,433 | 3,451,476 | 3,906,758 |
| Symrise AG | 18,332 | 2,806,465 | 3,071,703 |
| | | 6,257,941 | 6,978,461 |
| Hong Kong – 1.6% | | | |
| AIA Group Ltd. | 245,300 | 2,727,892 | 2,276,236 |
| Tencent Holdings Limited | 27,300 | 1,695,107 | 1,773,081 |
| | | 4,422,999 | 4,049,317 |
| Indonesia – 0.3% | | | |
| PT Bank Central Asia Tbk | 924,200 | 513,052 | 763,857 |
| Japan – 4.8% | | | |
| Chugai Pharmaceutical Co., Ltd. | 81,100 | 4,164,734 | 3,963,500 |
| Keyence Corporation | 4,300 | 2,518,194 | 2,597,218 |
| MISUMI Group Inc. | 49,700 | 1,895,026 | 1,163,758 |
| Sony Corporation | 40,200 | 4,974,862 | 4,676,601 |
| | | 13,552,816 | 12,401,077 |
| Mexico – 0.3% | | | |
| Wal-Mart de Mexico S.A.B. de C.V. | 144,000 | 672,052 | 669,943 |
| Netherlands – 0.9% | | | |
| Adyen NV | 1,361 | 3,416,575 | 2,221,048 |
| Singapore – 0.7% | | | |
| DBS Group Holdings Limited | 50,452 | 1,146,853 | 1,819,502 |
| Sweden – 2.1% | | | |
| Atlas Copco AB, Series A | 119,815 | 2,195,725 | 3,089,892 |
| Epiroc AB, Class A | 88,901 | 2,486,077 | 2,425,835 |
| | | 4,681,802 | 5,515,727 |
| Switzerland – 1.8% | | | |
| Roche Holdings AG | 6,920 | 3,037,792 | 2,628,394 |
| SGS SA | 17,940 | 2,215,854 | 2,184,465 |
| | | 5,253,646 | 4,812,859 |
| United Kingdom – 2.7% | | | |
| Diploma PLC | 43,071 | 2,320,600 | 3,075,009 |
| Haleon PLC | 402,540 | 2,373,973 | 2,242,214 |
| Spirax-Sarco Engineering PLC | 12,046 | 2,250,032 | 1,768,266 |
| | | 6,944,605 | 7,085,489 |
| United States – 70.8% | | | |
| AbbVie Inc. | 13,674 | 2,813,859 | 3,209,838 |
| Accenture PLC, Class A | 9,645 | 3,660,853 | 4,005,022 |
| Adobe Inc. | 5,150 | 3,180,894 | 3,915,573 |
| Alcon Inc. | 53,763 | 5,225,679 | 6,554,453 |
| Alphabet Inc., Class A | 48,179 | 4,245,336 | 12,010,463 |
| Amazon.com Inc. | 44,180 | 8,108,385 | 11,684,712 |
| Apple Inc. | 12,700 | 1,556,915 | 3,660,801 |
| Applied Materials Inc. | 15,324 | 2,823,361 | 4,949,240 |
| ASML Holding N.V. | 2,352 | 1,808,208 | 3,292,085 |
| Atkore Inc. | 8,054 | 1,942,336 | 1,487,281 |
| Booking Holdings Inc. | 545 | 2,632,219 | 2,954,806 |
| Broadcom Inc. | 2,006 | 1,412,758 | 4,407,803 |
| CME Group Inc. | 18,034 | 4,329,569 | 4,852,308 |
| CoStar Group Inc. | 22,145 | 2,426,497 | 2,246,990 |
| Costco Wholesale Corporation | 2,600 | 1,764,065 | 3,024,544 |
| Danaher Corporation | 16,747 | 4,839,015 | 5,726,499 |
| Deere & Company | 8,884 | 2,770,951 | 4,542,794 |
| Globant SA | 8,846 | 2,547,922 | 2,158,110 |
| HDFC Bank Ltd. – ADR | 12,696 | 906,850 | 1,117,772 |
| Honeywell International Inc. | 8,481 | 2,338,415 | 2,478,558 |
| Intuitive Surgical Inc. | 6,619 | 2,126,914 | 4,029,756 |
| Meta Platforms, Inc., Class A | 18,378 | 5,449,213 | 12,682,098 |
| Microsoft Corporation | 20,316 | 6,883,513 | 12,427,103 |
| Netflix Inc. | 7,780 | 4,998,010 | 7,185,863 |
| Northrop Grumman Corporation | 3,826 | 2,461,590 | 2,282,729 |
| Pinterest Inc. | 88,636 | 4,470,417 | 5,345,963 |
| Repligen Corporation | 10,274 | 2,095,501 | 1,772,514 |
| Rockwell Automation Inc. | 10,166 | 3,597,960 | 3,829,989 |
| Salesforce.com Inc. | 17,061 | 5,135,139 | 6,003,152 |
| SAP AG – ADR | 16,572 | 1,875,079 | 4,574,832 |
| Schlumberger Limited | 53,719 | 1,816,819 | 3,468,635 |
| ServiceNow Inc. | 3,581 | 1,937,214 | 3,855,402 |
| Synopsys Inc. | 3,664 | 945,120 | 2,983,933 |
| Taiwan Semiconductor Manufacturing Company Ltd. – ADR | 5,329 | 840,285 | 1,267,632 |
| Thermo Fisher Scientific Inc. | 6,319 | 3,897,091 | 4,782,404 |
| Tradeweb Markets Inc. | 26,947 | 2,061,062 | 3,909,211 |
| UnitedHealth Group Incorporated | 6,738 | 3,340,588 | 4,696,165 |
| Vertex Pharmaceuticals Incorporated | 17,228 | 4,337,953 | 11,051,497 |
| XP Inc. | 19,507 | 868,448 | 469,601 |
| | | 120,472,003 | 184,898,131 |

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|--|------------------|--------------------|---------------------|
| TOTAL EQUITIES | | 183,639,926 | 252,061,498 |
| Transaction Costs | | (59,675) | – |
| TOTAL INVESTMENT PORTFOLIO | | 183,580,251 | 252,061,498 |
| OTHER ASSETS, LESS LIABILITIES – 3.3% | | | 8,951,889 |
| NET ASSETS – 100.0% | | | 261,013,387 |

Scotia Wealth Global Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 184,229,555 | — | 184,229,555 | 70.6 |
| Euro | 27,092,573 | — | 27,092,573 | 10.4 |
| Japanese yen | 12,425,127 | — | 12,425,127 | 4.8 |
| Pound sterling | 7,085,488 | — | 7,085,488 | 2.7 |
| Swedish krona | 5,515,727 | — | 5,515,727 | 2.1 |
| Swiss franc | 4,812,859 | — | 4,812,859 | 1.8 |
| Hong Kong dollar | 4,049,316 | — | 4,049,316 | 1.6 |
| Danish krone | 2,953,082 | — | 2,953,082 | 1.1 |
| Singapore dollar | 1,819,502 | — | 1,819,502 | 0.7 |
| Indonesian rupiah | 763,857 | — | 763,857 | 0.3 |
| Mexican peso | 669,943 | — | 669,943 | 0.3 |
| | 251,417,030 | — | 251,417,030 | 96.4 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 164,461,650 | — | 164,461,650 | 70.0 |
| Euro | 25,095,942 | — | 25,095,942 | 10.7 |
| Japanese yen | 12,607,601 | — | 12,607,601 | 5.4 |
| Pound sterling | 6,908,937 | — | 6,908,937 | 2.9 |
| Swedish krona | 5,091,250 | — | 5,091,250 | 2.2 |
| Hong Kong dollar | 4,423,194 | — | 4,423,194 | 1.9 |
| Swiss franc | 4,351,212 | — | 4,351,212 | 1.9 |
| Danish krone | 2,727,436 | — | 2,727,436 | 1.2 |
| Singapore dollar | 1,628,244 | — | 1,628,244 | 0.7 |
| Indonesian rupiah | 746,311 | — | 746,311 | 0.3 |
| | 228,041,777 | — | 228,041,777 | 97.2 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$25,141,703 or approximately 9.6% of net assets (December 31, 2023 – \$22,804,178 or approximately 9.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 96.7% (December 31, 2023 – 96.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$25,206,150 (December 31, 2023 – \$22,725,291). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Denmark | 1.1 | 1.2 |
| France | 6.9 | 7.5 |
| Germany | 2.7 | 2.2 |
| Hong Kong | 1.6 | 1.9 |
| Indonesia | 0.3 | 0.3 |
| Japan | 4.8 | 5.4 |
| Mexico | 0.3 | — |
| Netherlands | 0.9 | 1.0 |
| Singapore | 0.7 | 0.7 |
| Sweden | 2.1 | 2.2 |
| Switzerland | 1.8 | 1.9 |
| United Kingdom | 2.7 | 2.9 |
| United States | 70.8 | 69.6 |
| 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 (\$) |
|--|--------------------|-------------------|--------------|--------------------|
| June 30, 2024 | | | | |
| Equities | 185,568,074 | 66,493,424 | — | 252,061,498 |
| | 185,568,074 | 66,493,424 | — | 252,061,498 |
| | | | | |
| December 31, 2023 | | | | |
| Equities | 163,672,837 | 63,580,069 | — | 227,252,906 |
| | 163,672,837 | 63,580,069 | — | 227,252,906 |
| Unrealized loss on currency spot contracts | — | (64) | — | (64) |
| | 163,672,837 | 63,580,005 | — | 227,252,842 |

Scotia Wealth Global Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Global Infrastructure Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 509,306,111 | 490,956,712 |
| Derivatives | — | 1,350 |
| Cash | 12,964,915 | 6,325,041 |
| Receivable for securities sold | — | 118,480 |
| Subscriptions receivable | 589,554 | 402,847 |
| Accrued investment income and other | 2,275,520 | 1,079,742 |
| Total assets | 525,136,100 | 498,884,172 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 197,475 | — |
| Payable for securities purchased | — | 1,568,067 |
| Redemptions payable | 101,203 | 288,284 |
| Accrued expenses | 52,658 | — |
| Distributions payable | 520 | 522 |
| Total liabilities | 351,856 | 1,856,873 |
| Net assets attributable to holders of redeemable units | 524,784,244 | 497,027,299 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Pinnacle Series | 58,793,146 | 60,029,014 |
| Series F | 170,721 | 176,011 |
| Series I | 230,579 | 246,811 |
| Series M | 465,589,798 | 436,575,463 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Pinnacle Series | 11.71 | 11.27 |
| Series F | 11.52 | 11.14 |
| Series I | 10.78 | 10.37 |
| Series M | 11.62 | 11.21 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD | | |
| Series M | 8.49 | 8.47 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|--------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 11,751,573 | 10,377,113 |
| Interest for distribution purposes | 155,954 | 117,281 |
| Net realized gain (loss) on non-derivative financial assets | 8,705,632 | 9,908,407 |
| Change in unrealized gain (loss) on non-derivative financial assets | 683,155 | (20,296,319) |
| Change in unrealized gain (loss) on derivatives | (1,350) | 270 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 21,294,964 | 106,752 |
| Securities lending (note 11) | 53,651 | 6,489 |
| Net realized and unrealized foreign currency translation gain (loss) | 113,016 | (32,409) |
| Total income (loss), net | 21,461,631 | 80,832 |
| EXPENSES | | |
| Management fees (note 5) | 1,118,224 | 1,097,504 |
| Fixed administration fees (note 6) | 298,309 | 302,395 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 235 | (336) |
| Foreign withholding taxes/tax reclaims | 1,412,678 | 1,184,195 |
| Harmonized Sales Tax/Goods and Services Tax | 141,473 | 139,745 |
| Transaction costs | 78,756 | 91,977 |
| Total expenses | 3,050,129 | 2,816,045 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 18,411,502 | (2,735,213) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Pinnacle Series | 2,317,775 | 94,303 |
| Series F | 4,295 | (1,516) |
| Series I | 10,168 | 2,693 |
| Series M | 16,079,264 | (2,830,693) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Pinnacle Series | 0.44 | 0.02 |
| Series F | 0.30 | (0.10) |
| Series I | 0.44 | 0.09 |
| Series M | 0.41 | (0.08) |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Pinnacle Series | 5,211,789 | 5,644,961 |
| Series F | 14,329 | 15,762 |
| Series I | 23,068 | 28,377 |
| Series M | 39,232,791 | 37,621,669 |

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

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

Scotia Wealth Global Infrastructure Pool (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Pinnacle Series | 60,029,014 | 72,602,684 |
| Series F | 176,011 | 188,005 |
| Series I | 246,811 | 352,361 |
| Series M | 436,575,463 | 432,646,484 |
| | <u>497,027,299</u> | <u>505,789,534</u> |

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

| | | |
|-----------------|-------------------|--------------------|
| Pinnacle Series | 2,317,775 | 94,303 |
| Series F | 4,295 | (1,516) |
| Series I | 10,168 | 2,693 |
| Series M | 16,079,264 | (2,830,693) |
| | <u>18,411,502</u> | <u>(2,735,213)</u> |

REDEEMABLE UNIT TRANSACTIONS

| | | |
|------------------------|------------------|---------------------|
| Proceeds from issue | | |
| Pinnacle Series | 2,639,648 | 2,751,488 |
| Series F | 42,394 | 2,517 |
| Series M | 63,198,837 | 34,845,768 |
| Payments on redemption | | |
| Pinnacle Series | (6,193,291) | (15,266,697) |
| Series F | (51,979) | (11,901) |
| Series I | (26,400) | (113,000) |
| Series M | (50,263,766) | (33,926,289) |
| | <u>9,345,443</u> | <u>(11,718,114)</u> |

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

| | | |
|-----------------|-------------------|---------------------|
| Pinnacle Series | (1,235,868) | (12,420,906) |
| Series F | (5,290) | (10,900) |
| Series I | (16,232) | (110,307) |
| Series M | 29,014,335 | (1,911,214) |
| | <u>27,756,945</u> | <u>(14,453,327)</u> |

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

| | | |
|-----------------|--------------------|--------------------|
| Pinnacle Series | 58,793,146 | 60,181,778 |
| Series F | 170,721 | 177,105 |
| Series I | 230,579 | 242,054 |
| Series M | 465,589,798 | 430,735,270 |
| | <u>524,784,244</u> | <u>491,336,207</u> |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 18,411,502 | (2,735,213) |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (8,705,632) | (9,908,407) |
| Change in unrealized (gain) loss on non-derivative financial assets | (683,155) | 20,296,319 |
| Change in unrealized (gain) loss on derivatives | 1,350 | (270) |
| Unrealized foreign currency translation (gain) loss | (1,030) | (1,395) |
| Purchases of non-derivative financial assets and liabilities | (110,473,181) | (117,650,797) |
| Proceeds from sale of non-derivative financial assets and liabilities | 100,062,981 | 121,909,113 |
| Accrued investment income and other | (1,195,778) | (894,306) |
| Accrued expenses and other payables | 250,133 | 248,465 |
| Net cash provided by (used in) operating activities | <u>(2,332,810)</u> | <u>11,263,509</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 65,694,173 | 37,554,165 |
| Amounts paid on redemption of redeemable units | (56,722,517) | (49,432,461) |
| Distributions to unitholders of redeemable units | (2) | — |
| Net cash provided by (used in) financing activities | <u>8,971,654</u> | <u>(11,878,296)</u> |
| Unrealized foreign currency translation gain (loss) | 1,030 | 1,395 |
| Net increase (decrease) in cash | 6,638,844 | (614,787) |
| Cash (bank overdraft), beginning of period | 6,325,041 | 7,213,862 |
| CASH (BANK OVERDRAFT), END OF PERIOD | <u>12,964,915</u> | <u>6,600,470</u> |
| Interest paid ⁽¹⁾ | 235 | (336) |
| Interest received, net of withholding taxes ⁽¹⁾ | 171,258 | 117,281 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 9,127,811 | 8,298,610 |

(1) Classified as operating items.

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

Scotia Wealth Global Infrastructure Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|------------------|--------------------|---------------------|
| EQUITIES – 97.1% | | | |
| Australia – 8.8% | | | |
| Atlas Arteria Ltd. | 3,271,837 | 18,361,550 | 15,257,449 |
| Transurban Group | 2,715,856 | 32,539,743 | 30,732,402 |
| | | 50,901,293 | 45,989,851 |
| Brazil – 2.2% | | | |
| CCR S.A. | 4,052,800 | 12,806,677 | 11,546,580 |
| Canada – 1.5% | | | |
| AltaGas Ltd. | 255,100 | 6,362,864 | 7,885,141 |
| France – 3.7% | | | |
| Getlink SE | 539,424 | 12,017,512 | 12,195,263 |
| Vinci SA | 50,107 | 6,539,200 | 7,214,800 |
| | | 18,556,712 | 19,410,063 |
| Hong Kong – 4.2% | | | |
| Beijing Capital International Airport Company Limited | 8,954,000 | 6,604,634 | 4,045,707 |
| ENN Energy Holdings Ltd. | 865,200 | 13,991,428 | 9,748,690 |
| Guangdong Investment Ltd. | 3,620,000 | 6,743,127 | 2,897,082 |
| Jiangsu Expressway Co., Ltd., Class H | 3,758,000 | 6,376,163 | 5,484,765 |
| | | 33,715,352 | 22,176,244 |
| Italy – 2.3% | | | |
| Hera SpA | 1,283,444 | 5,432,911 | 6,022,368 |
| Infrastrutture Wireless Italiane SpA | 421,699 | 6,423,113 | 6,036,940 |
| | | 11,856,024 | 12,059,308 |
| Japan – 2.5% | | | |
| Japan Airport Terminal Co., Ltd. | 67,600 | 3,228,709 | 3,163,335 |
| West Japan Railway Company | 382,000 | 10,972,567 | 9,747,820 |
| | | 14,201,276 | 12,911,155 |
| Mexico – 6.2% | | | |
| Grupo Aeroportuario del Pacífico S.A.B. de C.V. | 583,395 | 11,420,285 | 12,475,797 |
| Grupo Aeroportuario del Sureste S.A.B. de C.V. | 302,958 | 7,712,311 | 12,469,317 |
| Promotora y Operadora de Infraestructura S.A.B. de C.V. | 604,731 | 6,771,807 | 7,648,617 |
| | | 25,904,403 | 32,593,731 |
| Switzerland – 2.9% | | | |
| Flughafen Zurich AG | 49,746 | 11,426,841 | 15,020,559 |
| United Kingdom – 7.2% | | | |
| National Grid PLC | 1,375,888 | 21,410,164 | 20,993,966 |
| Severn Trent PLC | 227,879 | 10,020,434 | 9,379,111 |
| SSE PLC | 247,130 | 6,491,111 | 7,626,654 |
| | | 37,921,709 | 37,999,731 |
| United States – 55.6% | | | |
| AES Corporation, The | 193,782 | 5,338,584 | 4,659,700 |
| Alliant Energy Corporation | 140,356 | 9,503,258 | 9,777,359 |
| American Electric Power Company Inc. | 114,768 | 12,718,303 | 13,779,762 |
| American Tower Corporation | 89,656 | 24,196,139 | 23,850,842 |
| Cheniere Energy Inc. | 104,119 | 16,521,567 | 24,912,581 |
| Crown Castle International Corporation | 78,355 | 12,373,628 | 10,476,930 |
| Dominion Resources Inc. | 220,303 | 20,547,248 | 14,773,700 |
| DT Midstream Inc. | 110,585 | 7,287,288 | 10,750,058 |
| Duke Energy Corporation | 169,192 | 23,428,327 | 23,208,674 |
| Energy Inc. | 129,495 | 9,443,125 | 9,387,625 |
| Eversource Energy | 223,495 | 17,881,009 | 17,346,036 |
| Exelon Corporation | 244,341 | 11,459,035 | 11,573,660 |
| GFL Environmental Inc., Subordinated Voting | 98,133 | 4,350,616 | 5,228,442 |
| NextEra Energy Inc. | 332,316 | 26,446,161 | 32,204,653 |
| Norfolk Southern Corporation | 43,629 | 12,430,728 | 12,819,168 |
| Southern Company | 202,060 | 18,726,330 | 21,450,969 |
| Targa Resources Corporation | 53,418 | 4,933,783 | 9,414,751 |
| UGI Corporation | 206,482 | 6,805,187 | 6,471,284 |
| Union Pacific Corporation | 49,746 | 14,113,027 | 15,404,185 |
| Xcel Energy Inc. | 194,584 | 15,769,316 | 14,223,369 |
| | | 274,272,659 | 291,713,748 |
| TOTAL EQUITIES | | 497,925,810 | 509,306,111 |
| Transaction Costs | | (195,890) | – |
| TOTAL INVESTMENT PORTFOLIO | | 497,729,920 | 509,306,111 |
| OTHER ASSETS, LESS LIABILITIES – 2.9% | | | 15,478,133 |
| NET ASSETS – 100.0% | | | 524,784,244 |

Scotia Wealth Global Infrastructure Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 292,685,452 | — | 292,685,452 | 55.8 |
| Australian dollar | 46,555,926 | — | 46,555,926 | 8.9 |
| Pound sterling | 38,896,750 | — | 38,896,750 | 7.4 |
| Mexican peso | 32,607,915 | — | 32,607,915 | 6.2 |
| Euro | 31,472,571 | — | 31,472,571 | 6.0 |
| Hong Kong dollar | 22,532,234 | — | 22,532,234 | 4.3 |
| Swiss franc | 15,040,420 | — | 15,040,420 | 2.9 |
| Japanese yen | 12,912,537 | — | 12,912,537 | 2.5 |
| Brazilian real | 11,546,580 | — | 11,546,580 | 2.2 |
| Danish krone | 3,962 | — | 3,962 | 0.0 |
| | 504,254,347 | — | 504,254,347 | 96.2 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 290,884,909 | — | 290,884,909 | 58.5 |
| Australian dollar | 48,863,806 | — | 48,863,806 | 9.8 |
| Euro | 36,718,225 | — | 36,718,225 | 7.4 |
| Mexican peso | 33,107,719 | — | 33,107,719 | 6.7 |
| Hong Kong dollar | 19,995,782 | — | 19,995,782 | 4.0 |
| Pound sterling | 19,746,667 | — | 19,746,667 | 4.0 |
| Swiss franc | 12,458,400 | — | 12,458,400 | 2.5 |
| Brazilian real | 12,031,209 | — | 12,031,209 | 2.4 |
| Japanese yen | 8,595,507 | — | 8,595,507 | 1.7 |
| Danish krone | 3,952 | — | 3,952 | 0.0 |
| | 482,406,176 | — | 482,406,176 | 97.0 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the

Fund would have decreased or increased by \$50,425,435 or approximately 9.6% of net assets (December 31, 2023 – \$48,240,618 or approximately 9.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 97.1% (December 31, 2023 – 98.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$50,930,611 (December 31, 2023 – \$49,095,671). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Australia | 8.8 | 9.7 |
| Brazil | 2.2 | 2.4 |
| Canada | 1.5 | 2.8 |
| France | 3.7 | 4.1 |
| Hong Kong | 4.2 | 4.0 |
| Italy | 2.3 | 2.3 |
| Japan | 2.5 | 1.7 |
| Mexico | 6.2 | 6.6 |
| Spain | — | 0.9 |
| Switzerland | 2.9 | 2.5 |
| United Kingdom | 7.2 | 3.9 |
| United States | 55.6 | 57.8 |
| 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.

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--|--------------------|--------------------|--------------|--------------------|
| Equities | 346,902,535 | 162,403,576 | — | 509,306,111 |
| | 346,902,535 | 162,403,576 | — | 509,306,111 |
| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 346,049,842 | 144,906,870 | — | 490,956,712 |
| Unrealized gain on currency spot contracts | — | 1,350 | — | 1,350 |
| | 346,049,842 | 144,908,220 | — | 490,958,062 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Scotia Wealth Global Infrastructure Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Global Real Estate Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 50,963,550 | 54,254,962 |
| Derivatives | 26 | — |
| Cash | 161,460 | 882,941 |
| Receivable for securities sold | 11,305 | 7,988 |
| Subscriptions receivable | 11,558 | 2,424 |
| Accrued investment income and other | 124,634 | 150,441 |
| Total assets | 51,272,533 | 55,298,756 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | — | 16 |
| Management fee payable (note 5) | 893 | — |
| Redemptions payable | 25,261 | 12,153 |
| Accrued expenses | 5,211 | — |
| Distributions payable | 15 | 16 |
| Total liabilities | 31,380 | 12,185 |
| Net assets attributable to holders of redeemable units | 51,241,153 | 55,286,571 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Pinnacle Series | 49,949,133 | 53,887,729 |
| Series F | 1,049,492 | 1,147,103 |
| Series I | 242,528 | 251,739 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Pinnacle Series | 17.09 | 17.21 |
| Series F | 16.56 | 16.77 |
| Series I | 17.39 | 17.51 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|----------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 939,230 | 924,084 |
| Interest for distribution purposes | 12,323 | 34,297 |
| Net realized gain (loss) on non-derivative financial assets | 452,648 | (930,372) |
| Change in unrealized gain (loss) on non-derivative financial assets | (1,641,074) | 604,205 |
| Change in unrealized gain (loss) on derivatives | 42 | — |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | (236,831) | 632,214 |
| Securities lending (note 11) | 974 | 429 |
| Net realized and unrealized foreign currency translation gain (loss) | (2,389) | (8,153) |
| Total income (loss), net | (238,246) | 624,490 |
| EXPENSES | | |
| Management fees (note 5) | 5,417 | 5,556 |
| Fixed administration fees (note 6) | 28,644 | 30,099 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 32 | 425 |
| Foreign withholding taxes/tax reclaims | 125,099 | 97,759 |
| Harmonized Sales Tax/Goods and Services Tax | 3,427 | 3,535 |
| Transaction costs | 9,192 | 6,513 |
| Total expenses | 172,265 | 144,452 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | (410,511) | 480,038 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Pinnacle Series | (393,264) | 473,819 |
| Series F | (15,536) | 2,490 |
| Series I | (1,711) | 3,729 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Pinnacle Series | (0.13) | 0.15 |
| Series F | (0.24) | 0.04 |
| Series I | (0.12) | 0.21 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Pinnacle Series | 3,008,590 | 3,230,603 |
| Series F | 65,738 | 68,865 |
| Series I | 14,122 | 17,959 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Pinnacle Series | 53,887,729 | 53,931,586 |
| Series F | 1,147,103 | 1,116,398 |
| Series I | 251,739 | 343,401 |
| | 55,286,571 | 55,391,385 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Pinnacle Series | (393,264) | 473,819 |
| Series F | (15,536) | 2,490 |
| Series I | (1,711) | 3,729 |
| | (410,511) | 480,038 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Pinnacle Series | 2,745,105 | 7,426,676 |
| Series F | (8,805) | 5,137 |
| Payments on redemption | | |
| Pinnacle Series | (6,290,437) | (9,269,811) |
| Series F | (73,270) | (58,156) |
| Series I | (7,500) | (104,500) |
| | (3,634,907) | (2,000,654) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Pinnacle Series | (3,938,596) | (1,369,316) |
| Series F | (97,611) | (50,529) |
| Series I | (9,211) | (100,771) |
| | (4,045,418) | (1,520,616) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Pinnacle Series | 49,949,133 | 52,562,270 |
| Series F | 1,049,492 | 1,065,869 |
| Series I | 242,528 | 242,630 |
| | 51,241,153 | 53,870,769 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | (410,511) | 480,038 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (452,648) | 930,372 |
| Change in unrealized (gain) loss on non-derivative financial assets | 1,641,074 | (604,205) |
| Change in unrealized (gain) loss on derivatives | (42) | — |
| Unrealized foreign currency translation (gain) loss | (607) | (340) |
| Other non-cash transactions | — | (25,327) |
| Purchases of non-derivative financial assets and liabilities | (11,620,169) | (7,282,486) |
| Proceeds from sale of non-derivative financial assets and liabilities | 13,719,839 | 9,199,513 |
| Accrued investment income and other | 25,807 | 7,638 |
| Accrued expenses and other payables | 6,104 | 6,833 |
| Net cash provided by (used in) operating activities | 2,908,847 | 2,712,036 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 2,727,166 | 7,439,628 |
| Amounts paid on redemption of redeemable units | (6,358,100) | (9,411,313) |
| Distributions to unitholders of redeemable units | (1) | — |
| Net cash provided by (used in) financing activities | (3,630,935) | (1,971,685) |
| Unrealized foreign currency translation gain (loss) | 607 | 340 |
| Net increase (decrease) in cash | (722,088) | 740,351 |
| Cash (bank overdraft), beginning of period | 882,941 | 689,197 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 161,460 | 1,429,888 |
| Interest paid ⁽¹⁾ | 32 | 425 |
| Interest received, net of withholding taxes ⁽¹⁾ | 13,994 | 34,297 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 835,495 | 804,285 |

(1) Classified as operating items.

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

Scotia Wealth Global Real Estate Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|---------------------|-------------------------|---------------------------|
| EQUITIES – 99.5% | | | |
| Australia – 6.7% | | | |
| Goodman Group | 82,815 | 1,679,151 | 2,611,784 |
| National Storage REIT | 336,296 | 628,445 | 706,154 |
| Rural Funds Group | 60,491 | 141,200 | 110,286 |
| | | 2,448,796 | 3,428,224 |
| Belgium – 1.1% | | | |
| Shurgard Self Storage S.A. | 11,015 | 674,380 | 582,097 |
| Canada – 1.7% | | | |
| Canadian Apartment Properties Real Estate Investment Trust | 19,147 | 891,881 | 851,084 |
| Germany – 1.9% | | | |
| Vonovia SE | 24,828 | 1,380,715 | 964,598 |
| Hong Kong – 1.2% | | | |
| Sino Land Co., Ltd. | 432,117 | 690,911 | 609,522 |
| Japan – 7.5% | | | |
| Japan Logistics Fund Inc. | 161 | 581,635 | 364,712 |
| Japan Metropolitan Fund Investment Corporation | 742 | 699,084 | 571,438 |
| Keisei Electric Railway Co., Ltd. | 4,100 | 268,387 | 180,930 |
| Mitsubishi Estate Co., Ltd. | 33,900 | 723,991 | 731,121 |
| Mitsui Fudosan Co., Ltd. | 136,300 | 1,355,929 | 1,716,433 |
| Star Asia Investment Corporation | 537 | 353,956 | 272,916 |
| | | 3,982,982 | 3,837,550 |
| Mexico – 0.8% | | | |
| Corp Inmobiliaria Vesta S.A.B. de C.V. | 105,528 | 229,461 | 431,578 |
| Singapore – 2.7% | | | |
| Capitaland India Trust | 292,900 | 362,113 | 289,724 |
| Capitaland Investment Ltd. | 301,300 | 969,879 | 808,291 |
| Parkway Life Real Estate Investment Trust | 77,100 | 330,789 | 272,168 |
| | | 1,662,781 | 1,370,183 |
| Spain – 1.3% | | | |
| Cellnex Telecom S.A. | 14,575 | 936,508 | 647,459 |
| United Kingdom – 8.3% | | | |
| Big Yellow Group PLC | 40,287 | 773,993 | 817,583 |
| Derwent London PLC | 12,094 | 434,151 | 471,946 |
| Grainger PLC | 174,220 | 795,131 | 734,424 |
| Helios Towers PLC | 368,552 | 911,376 | 741,292 |
| Segro PLC | 61,034 | 873,684 | 949,023 |
| Shaftesbury Capital PLC | 220,620 | 522,590 | 531,664 |
| | | 4,310,925 | 4,245,932 |
| United States – 66.3% | | | |
| Alexandria Real Estate Equities Inc. | 7,377 | 1,382,695 | 1,180,938 |
| American Homes 4 Rent, Class A | 24,336 | 940,644 | 1,237,650 |
| Boston Properties Inc. | 11,176 | 911,766 | 941,581 |
| Digital Realty Trust Inc. | 8,586 | 1,635,229 | 1,786,694 |
| DigitalBridge Group Inc., Class A | 7,223 | 131,507 | 135,429 |
| Douglas Emmett Inc. | 31,638 | 716,407 | 576,315 |
| Encompass Health Corporation | 5,557 | 513,135 | 652,454 |
| Equinix Inc. | 2,978 | 2,737,651 | 3,083,641 |
| Equity LifeStyle Properties Inc. | 20,012 | 1,749,529 | 1,783,793 |
| Essex Property Trust Inc. | 3,460 | 1,113,802 | 1,288,953 |
| Extra Space Storage Inc. | 10,691 | 1,685,793 | 2,273,893 |
| Farmland Partners Inc. | 18,009 | 297,538 | 284,179 |
| Federal Realty Investment Trust | 9,865 | 1,271,638 | 1,363,208 |
| Kimco Realty Corporation | 45,087 | 1,255,233 | 1,200,790 |
| Lamar Advertising Company, Class A | 5,995 | 833,764 | 980,706 |
| Mid-America Apartment Communities Inc. | 10,217 | 1,817,408 | 1,994,096 |
| National Retail Properties Inc. | 18,222 | 1,022,172 | 1,062,376 |
| ProLogis Inc. | 29,438 | 3,624,360 | 4,524,801 |
| Rayonier Inc. | 19,014 | 736,874 | 756,990 |
| Rexford Industrial Realty Inc. | 17,491 | 1,163,876 | 1,067,394 |
| Ryman Hospitality Properties Inc. | 4,917 | 736,038 | 671,993 |
| SBA Communications Corporation, Class A | 2,928 | 972,682 | 786,618 |
| Sun Communities Inc. | 8,760 | 1,536,553 | 1,442,736 |
| Universal Health Services Inc., Class B | 2,656 | 505,313 | 672,215 |
| Ventas Inc. | 20,116 | 1,333,275 | 1,411,214 |
| Weyerhaeuser Company | 21,482 | 951,138 | 834,666 |
| | | 31,576,020 | 33,995,323 |
| TOTAL EQUITIES | | 48,785,360 | 50,963,550 |
| Transaction Costs | | (14,939) | – |
| TOTAL INVESTMENT PORTFOLIO | | 48,770,421 | 50,963,550 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | 26 |
| OTHER ASSETS, LESS LIABILITIES – 0.5% | | | 277,577 |
| NET ASSETS – 100.0% | | | 51,241,153 |

Scotia Wealth Global Real Estate Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 34,172,967 | — | 34,172,967 | 66.7 |
| Pound sterling | 4,245,943 | — | 4,245,943 | 8.3 |
| Japanese yen | 3,866,879 | — | 3,866,879 | 7.5 |
| Australian dollar | 3,449,115 | — | 3,449,115 | 6.7 |
| Euro | 2,194,154 | — | 2,194,154 | 4.3 |
| Singapore dollar | 1,370,184 | — | 1,370,184 | 2.7 |
| Hong Kong dollar | 609,522 | — | 609,522 | 1.2 |
| Mexican peso | 431,578 | — | 431,578 | 0.8 |
| Danish krone | 7,654 | — | 7,654 | 0.0 |
| | 50,347,997 | — | 50,347,997 | 98.2 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 35,073,136 | — | 35,073,136 | 63.4 |
| Pound sterling | 4,435,958 | — | 4,435,958 | 8.0 |
| Japanese yen | 4,363,876 | — | 4,363,876 | 7.9 |
| Euro | 2,565,062 | — | 2,565,062 | 4.6 |
| Australian dollar | 2,198,524 | — | 2,198,524 | 4.0 |
| Mexican peso | 1,477,388 | — | 1,477,388 | 2.7 |
| Singapore dollar | 1,325,824 | — | 1,325,824 | 2.4 |
| Swiss franc | 838,242 | — | 838,242 | 1.5 |
| Hong Kong dollar | 366,724 | — | 366,724 | 0.7 |
| | 52,644,734 | — | 52,644,734 | 95.2 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,034,800 or

approximately 9.8% of net assets (December 31, 2023 – \$5,264,473 or approximately 9.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 99.5% (December 31, 2023 – 98.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$5,096,355 (December 31, 2023 – \$5,425,496). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Australia | 6.7 | 4.0 |
| Belgium | 1.1 | 1.3 |
| Canada | 1.7 | 3.0 |
| Germany | 1.9 | 1.9 |
| Hong Kong | 1.2 | 0.7 |
| Japan | 7.5 | 7.9 |
| Mexico | 0.8 | 2.7 |
| Singapore | 2.7 | 2.4 |
| Spain | 1.3 | 1.4 |
| Switzerland | — | 1.5 |
| United Kingdom | 8.3 | 8.0 |
| United States | 66.3 | 63.3 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | 0.0 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--|-------------------|-------------------|--------------|-------------------|
| June 30, 2024 | | | | |
| Equities | 35,749,931 | 15,213,619 | — | 50,963,550 |
| Unrealized gain on currency spot contracts | — | 26 | — | 26 |
| | 35,749,931 | 15,213,645 | — | 50,963,576 |
| December 31, 2023 | | | | |
| Equities | 38,160,752 | 16,094,210 | — | 54,254,962 |
| | 38,160,752 | 16,094,210 | — | 54,254,962 |
| Unrealized loss on currency spot contracts | — | (16) | — | (16) |
| | 38,160,752 | 16,094,194 | — | 54,254,946 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Scotia Wealth Global Real Estate Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Quantitative Global Small Cap Equity Pool (unaudited)

STATEMENT OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 |
|--|--------------------|
| ASSETS | |
| Current assets | |
| Financial assets at fair value through profit or loss (note 2) | |
| Non-derivative financial assets | 142,159,921 |
| Cash | 2,806,484 |
| Receivable for securities sold | 432,824 |
| Accrued investment income and other | 157,214 |
| Total assets | 145,556,443 |
| LIABILITIES | |
| Current liabilities | |
| Management fee payable (note 5) | 27 |
| Payable for securities purchased | 536,434 |
| Accrued expenses | 12,787 |
| Total liabilities | 549,248 |
| Net assets attributable to holders of redeemable units | 145,007,195 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | |
| Series I | 144,850,691 |
| Series KM | 1,050 |
| Series M | 155,454 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | |
| Series I | 10.52 |
| Series KM | 10.50 |
| Series M | 10.50 |

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (note 1),

| (in dollars except average units) | 2024 |
|---|------------------|
| INCOME | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | |
| Dividends | 1,416,594 |
| Interest for distribution purposes | 33,958 |
| Net realized gain (loss) on non-derivative financial assets | (223,796) |
| Change in unrealized gain (loss) on non-derivative financial assets | 6,426,056 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 7,652,812 |
| Net realized and unrealized foreign currency translation gain (loss) | (75,355) |
| Total income (loss), net | 7,577,457 |
| EXPENSES | |
| Management fees (note 5) | 115 |
| Fixed administration fees (note 6) | 48,743 |
| Independent Review Committee fees | 454 |
| Interest expense | 72,195 |
| Foreign withholding taxes/tax reclaims | 216,559 |
| Harmonized Sales Tax/Goods and Services Tax | 5,498 |
| Transaction costs | 238,675 |
| Total expenses | 582,239 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 6,995,218 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | |
| Series I | 6,987,714 |
| Series KM | 50 |
| Series M | 7,454 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | |
| Series I | 0.56 |
| Series KM | 0.50 |
| Series M | 0.50 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | |
| Series I | 12,526,163 |
| Series KM | 100 |
| Series M | 14,800 |

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

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

For the period ended June 30 (note 1),

| (in dollars) | 2024 |
|--|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | |
| Series I | — |
| Series KM | — |
| Series M | — |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | |
| Series I | 6,987,714 |
| Series KM | 50 |
| Series M | 7,454 |
| | 6,995,218 |
| REDEEMABLE UNIT TRANSACTIONS | |
| Proceeds from issue | |
| Series I | 141,072,977 |
| Series KM | 1,000 |
| Series M | 148,000 |
| Payments on redemption | |
| Series I | (3,210,000) |
| | 138,011,977 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | |
| Series I | 144,850,691 |
| Series KM | 1,050 |
| Series M | 155,454 |
| | 145,007,195 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | |
| Series I | 144,850,691 |
| Series KM | 1,050 |
| Series M | 155,454 |
| | 145,007,195 |

STATEMENT OF CASH FLOWS

For the period ended June 30 (note 1),

| (in dollars) | 2024 |
|---|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 6,995,218 |
| Adjustments for: | |
| Net realized (gain) loss on non-derivative financial assets | 223,796 |
| Change in unrealized (gain) loss on non-derivative financial assets | (6,426,056) |
| Unrealized foreign currency translation (gain) loss | (7,159) |
| Other non-cash transactions | (565) |
| Purchases of non-derivative financial assets and liabilities | (210,948,775) |
| Proceeds from sale of non-derivative financial assets and liabilities | 75,095,308 |
| Accrued investment income and other | (157,233) |
| Accrued expenses and other payables | 12,814 |
| Net cash provided by (used in) operating activities | (135,212,652) |
| CASH FLOWS FROM FINANCING ACTIVITIES | |
| Proceeds from issue of redeemable units | 141,221,977 |
| Amounts paid on redemption of redeemable units | (3,210,000) |
| Net cash provided by (used in) financing activities | 138,011,977 |
| Unrealized foreign currency translation gain (loss) | 7,159 |
| Net increase (decrease) in cash | 2,799,325 |
| Cash (bank overdraft), beginning of period | — |
| CASH (BANK OVERDRAFT), END OF PERIOD | 2,806,484 |
| Interest paid ⁽¹⁾ | 72,195 |
| Interest received, net of withholding taxes ⁽¹⁾ | 33,958 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 1,042,256 |

(1) Classified as operating items.

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

Scotia Wealth Quantitative Global Small Cap Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------------------------|-------------------|---------------------|
| UNDERLYING FUNDS – 10.7% | | | |
| Canada – 3.3% | | | |
| iShares S&P/TSX 60 Index ETF | 145,000 | 4,735,700 | 4,790,800 |
| United States – 7.4% | | | |
| iShares MSCI Emerging Markets Small-Cap ETF | 67,640 | 5,410,520 | 5,657,477 |
| iShares MSCI India Small-Cap ETF | 46,100 | 4,743,505 | 5,094,668 |
| | | 10,154,025 | 10,752,145 |
| TOTAL UNDERLYING FUNDS | | 14,889,725 | 15,542,945 |
| EQUITIES – 87.4% | | | |
| Australia – 3.0% | | | |
| Acrow Ltd. | 89,457 | 95,288 | 86,781 |
| Aurelia Metals Ltd. | 174,461 | 31,181 | 30,225 |
| Boral Ltd. | 29,617 | 155,861 | 157,625 |
| Bravura Solutions Ltd. | 118,520 | 148,067 | 116,810 |
| Cettire Ltd. | 2,243 | 9,175 | 2,375 |
| Codan Ltd. | 5,103 | 53,125 | 55,991 |
| CSR Ltd. | 8,470 | 68,685 | 69,357 |
| Emerald Resources NL | 50,531 | 138,006 | 160,997 |
| EQT Holdings Ltd. | 1,395 | 40,775 | 40,751 |
| Genesis Minerals Ltd. | 50,700 | 84,065 | 80,370 |
| Gold Road Resources Ltd. | 91,546 | 137,726 | 141,374 |
| GWA Group Ltd. | 19,934 | 48,527 | 43,585 |
| HUB24 Limited | 1,727 | 69,724 | 72,936 |
| Jumbo Interactive Ltd. | 6,880 | 103,880 | 108,831 |
| Lovisa Holdings Ltd. | 4,743 | 132,020 | 141,177 |
| Macmahon Holdings Ltd. | 620,185 | 137,418 | 163,949 |
| Metals X Ltd. | 165,768 | 69,249 | 63,449 |
| MMA Offshore Ltd. | 73,376 | 135,755 | 172,849 |
| Netwealth Group Ltd. | 10,304 | 176,765 | 207,504 |
| Neuren Pharmaceuticals Ltd. | 8,113 | 149,093 | 156,681 |
| Nuix Ltd. | 84,739 | 154,584 | 237,203 |
| OFX Group Ltd. | 24,957 | 48,037 | 50,352 |
| Perseus Mining Ltd. | 59,239 | 127,821 | 125,793 |
| Playside Studios Ltd. | 80,227 | 65,760 | 59,645 |
| PolyNovo Ltd. | 71,090 | 141,502 | 157,722 |
| Premier Investments Ltd. | 4,898 | 128,002 | 139,221 |
| Pro Medicus Ltd. | 1,826 | 158,886 | 237,278 |
| Qoria Ltd. | 119,618 | 47,191 | 46,938 |
| Red 5 Ltd. | 710,267 | 280,716 | 231,244 |
| Regis Healthcare Ltd. | 56,332 | 176,570 | 224,086 |
| Service Stream Ltd. | 174,265 | 161,055 | 203,270 |
| SRG Global Ltd. | 88,250 | 71,698 | 67,101 |
| Superloop Ltd. | 71,625 | 80,671 | 105,135 |
| Universal Store Holdings Ltd. | 26,317 | 126,307 | 119,285 |
| West African Resources Ltd. | 62,327 | 82,323 | 90,730 |
| Westgold Resources Ltd. | 79,027 | 165,878 | 172,970 |
| | | 4,001,386 | 4,341,590 |
| Austria – 0.5% | | | |
| BAWAG Group AG | 2,301 | 151,269 | 198,760 |
| DO & CO AG | 877 | 181,196 | 213,350 |
| Strabag SE | 2,693 | 176,187 | 153,532 |
| Telekom Austria AG | 8,137 | 94,898 | 111,166 |
| | | 603,550 | 676,808 |
| Belgium – 0.5% | | | |
| Ascencio SA | 1,921 | 130,483 | 127,002 |
| Care Property Invest NV | 2,766 | 54,498 | 53,399 |
| Colruyt SA | 2,630 | 155,264 | 171,887 |
| EVS Broadcast Equipment SA | 3,306 | 154,397 | 140,386 |
| Montea NV | 770 | 88,664 | 89,021 |
| Retail Estates NV | 1,604 | 141,474 | 145,781 |
| | | 724,780 | 727,476 |
| China – 0.2% | | | |
| Anhui Heli Co., Ltd., Class A | 600 | 3,065 | 2,443 |
| Bank of Changsha Co., Ltd., Class A | 3,100 | 4,840 | 4,774 |
| Bank of Suzhou Co., Ltd., Class A | 3,700 | 5,240 | 5,227 |
| Beijing Roborock Technology Co., Ltd., Class A | 200 | 17,403 | 14,751 |
| Beijing Sifang Automation Co., Ltd., Class A | 900 | 2,816 | 3,257 |
| China National Gold Group Gold Jewellery Co., Ltd., Class A | 2,500 | 5,371 | 4,510 |
| China World Trade Center Co., Ltd., Class A | 2,000 | 8,988 | 8,264 |
| COFCO Sugar Holding Co., Ltd., Class A | 2,800 | 5,511 | 5,053 |
| Dong-E-E-Jiao Co., Ltd., Class A | 400 | 5,379 | 4,717 |
| Guangdong Hongda Holdings Group Co., Ltd., Class A | 1,300 | 5,486 | 4,926 |
| Guangdong Provincial Expressway Development Co., Ltd., Class A | 3,000 | 5,864 | 5,882 |
| Guangshen Railway Co., Ltd. | 20,800 | 13,357 | 12,655 |
| HBIS Resources Co., Ltd., Class A | 1,900 | 6,916 | 6,148 |
| Henan Pinggao Electric Co., Ltd., Class A | 2,150 | 6,167 | 7,874 |
| Hexing Electrical Co., Ltd. | 700 | 6,443 | 6,170 |
| Hisense Home Appliances Group Co., Ltd., Class A | 900 | 7,055 | 5,474 |
| HLA Group Corporation Ltd., Class A | 3,400 | 5,982 | 5,915 |
| Hubei Jumpcan Pharmaceutical Co., Ltd. | 1,200 | 9,557 | 7,158 |
| Jiangling Motors Corporation Ltd., Class A | 1,000 | 5,050 | 4,078 |
| Jiangsu Changshu Rural Commercial Bank Co., Ltd. | 4,840 | 6,867 | 6,900 |

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------------------------|-------------------|---------------------|
| EQUITIES – 87.4% (cont'd) | | | |
| China – 0.2% (cont'd) | | | |
| Jiayou International Logistics Co., Ltd., Class A | 2,660 | 9,541 | 8,865 |
| Kingnet Network Co., Ltd., Class A | 3,000 | 6,033 | 5,382 |
| Newway Valve Suzhou Co., Ltd., Class A | 1,800 | 6,662 | 5,802 |
| Newland Digital Technology Co., Ltd., Class A | 1,300 | 4,035 | 3,400 |
| Opple Lighting Co., Ltd., Class A | 1,700 | 6,246 | 5,551 |
| ORG Technology Co., Ltd. | 6,400 | 5,743 | 5,009 |
| Qilu Bank Co., Ltd., Class A | 6,300 | 5,734 | 5,827 |
| Qingdao Santury Tire Co., Ltd. | 1,200 | 6,144 | 5,442 |
| Shandong Himile Mechanical Science & Technology Co., Ltd., Class A | 700 | 5,490 | 5,036 |
| Shanghai BOCHU Electronic Technology Corporation Ltd., Class A | 280 | 11,895 | 9,734 |
| Shenzhen Airport Co., Ltd., Class A | 5,200 | 6,789 | 6,260 |
| Sichuan Kelun Pharmaceutical Co., Ltd. | 1,200 | 7,870 | 6,861 |
| Sinoma International Engineering Co., Ltd., Class A | 2,500 | 6,060 | 5,678 |
| Sinotruk Jinan Truck Co., Ltd. | 1,700 | 5,312 | 4,586 |
| Tian Di Science & Technology Co., Ltd., Class A | 4,600 | 6,581 | 5,968 |
| Triangle Tyre Co., Ltd., Class A | 1,600 | 5,335 | 4,586 |
| Wangsu Science & Technology Co., Ltd., Class A | 3,400 | 5,781 | 5,065 |
| XGD Inc., Class A | 1,000 | 4,067 | 3,124 |
| Xuji Electric Co., Ltd., Class A | 1,100 | 6,905 | 7,130 |
| Yankershop Food Co., Ltd., Class A | 620 | 5,679 | 4,999 |
| Yifeng Pharmacy Chain Co., Ltd., Class A | 480 | 3,522 | 2,217 |
| Yunnan Chihong Zinc & Germanium Co., Ltd., Class A | 2,400 | 2,658 | 2,405 |
| Yutong Bus Co., Ltd., Class A | 1,300 | 6,642 | 6,322 |
| Zhejiang Dingli Machinery Co., Ltd., Class A | 500 | 6,498 | 5,691 |
| Zhejiang Jiuli Hi-Tech Metals Co., Ltd., Class A | 1,500 | 7,192 | 6,586 |
| Zhejiang Semir Garment Co., Ltd., Class A | 4,100 | 5,154 | 4,489 |
| Zhejiang Shaoxing Ruifeng Rural Commercial Bank Co., Ltd., Class A | 5,200 | 4,908 | 4,623 |
| Zhengzhou Coal Mining Machinery Group Co., Ltd., Class A | 1,700 | 5,627 | 4,738 |
| Zhongjin Gold Corporation Ltd., Class A | 3,200 | 8,204 | 8,831 |
| Zhongshan Broad Ocean Motor Co., Ltd., Class A | 4,400 | 4,467 | 3,922 |
| | | 320,131 | 290,305 |
| Finland – 0.6% | | | |
| Cargotec Oyj, Class B | 1,814 | 173,189 | 199,588 |
| Kemira Oyj | 6,466 | 157,720 | 215,636 |
| Konecranes Oyj | 2,961 | 209,792 | 228,589 |
| Puulo Oyj | 12,532 | 172,984 | 185,181 |
| | | 713,685 | 828,994 |
| France – 0.5% | | | |
| Esso SA Francaise | 711 | 191,609 | 172,015 |
| Gaztransport Et Technigaz SA | 881 | 172,114 | 157,165 |
| ID Logistics Group SACA | 25 | 13,860 | 12,879 |
| Television Francaise 1 | 13,540 | 170,207 | 145,227 |
| Vicat SA | 3,663 | 186,289 | 179,799 |
| | | 734,079 | 667,085 |
| Germany – 1.0% | | | |
| Alzchem Group AG | 2,038 | 137,097 | 144,554 |
| Atoss Software AG | 866 | 150,679 | 141,897 |
| Aumann AG | 4,094 | 102,478 | 85,772 |
| CEWE Stiftung & Co. KGaA | 936 | 143,505 | 144,815 |
| CTS Eventim AG & Co KGaA | 1,406 | 169,211 | 160,626 |
| Deutsche Rohstoff AG | 2,067 | 132,675 | 116,948 |
| Hochtief AG | 1,399 | 214,540 | 217,698 |
| KSB SE & Co KGaA | 176 | 149,830 | 166,449 |
| MBB SE | 535 | 86,755 | 81,238 |
| SAF-Holland SE | 9,317 | 224,103 | 252,103 |
| | | 1,510,873 | 1,512,100 |
| Greece – 0.3% | | | |
| JUMBO S.A. | 4,028 | 161,214 | 158,194 |
| Piraeus Financial Holdings S.A. | 21,963 | 125,943 | 109,710 |
| Titan Cement International SA | 5,234 | 197,929 | 224,005 |
| | | 485,086 | 491,909 |
| Hong Kong – 1.4% | | | |
| 361 Degrees International Ltd. | 86,000 | 61,738 | 60,809 |
| ANE Cayman Inc. | 48,500 | 54,186 | 57,405 |
| BAIC Motor Corporation Ltd. | 72,000 | 28,266 | 25,137 |
| Brilliance China Automotive Holdings Ltd. | 46,000 | 55,130 | 66,177 |
| C&D International Investment Group Ltd. | 12,000 | 26,854 | 30,465 |
| China Communications Services Corporation Ltd., Class H | 72,000 | 42,834 | 53,107 |
| China Foods Ltd. | 114,000 | 58,773 | 56,843 |
| China Lilang Ltd. | 43,000 | 37,407 | 34,811 |
| China Reinsurance Group Corporation, Class H | 336,000 | 34,073 | 33,562 |
| China Resources Pharmaceutical Group Ltd. | 53,500 | 51,166 | 54,211 |
| China Shineway Pharmaceutical Group Ltd. | 29,000 | 45,840 | 39,063 |

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--|-------------------------|---------------------------|
| EQUITIES – 87.4% (cont'd) | | | |
| Japan – 10.3% (cont'd) | | | |
| Fukushima Gallelei Co., Ltd. | 2,600 | 138,497 | 147,050 |
| Glory Ltd. | 5,800 | 149,021 | 138,026 |
| Hamakyorex Co., Ltd. | 3,900 | 134,585 | 146,568 |
| Hokkaido Gas Co., Ltd. | 727 | 21,860 | 21,373 |
| Hokuriku Electrical Construction Co., Ltd. | 1,287 | 12,946 | 12,838 |
| Inaba Denki Sanyo Co., Ltd. | 4,300 | 141,222 | 143,919 |
| IwaiCosmo Holdings Inc. | 7,500 | 148,334 | 144,648 |
| Japan Securities Finance Co., Ltd. | 9,500 | 138,425 | 129,603 |
| JP-Holdings Inc. | 7,644 | 33,105 | 35,723 |
| Kanaden Corporation | 7,200 | 100,949 | 103,713 |
| Kimura Unity Co., Ltd. | 8,900 | 135,352 | 132,772 |
| Komatsu Wall Industry Co., Ltd. | 1,470 | 41,769 | 41,109 |
| Konoike Transport Co., Ltd. | 6,500 | 131,227 | 132,725 |
| Kurabo Industries Ltd. | 3,600 | 141,196 | 153,455 |
| Kuraray Co., Ltd. | 8,300 | 137,494 | 130,995 |
| Kurimoto Ltd. | 3,300 | 139,213 | 132,045 |
| LaSalle Logiport Real Estate Investment Trust | 97 | 134,684 | 121,848 |
| Maruzen Co., Ltd. | 5,500 | 135,809 | 143,031 |
| Megmilk Snow Brand Co., Ltd. | 5,900 | 116,599 | 130,621 |
| Meisei Industrial Co., Ltd. | 11,700 | 138,068 | 129,017 |
| Mimaki Engineering Co., Ltd. | 2,091 | 35,948 | 34,419 |
| Mirarth Holdings Inc. | 32,000 | 138,930 | 141,096 |
| Mitsubishi Kakoki Kaisha Ltd. | 3,900 | 137,729 | 143,221 |
| Mitsubishi Shokuhin Co., Ltd. | 3,600 | 167,526 | 167,621 |
| Mitsui Mining & Smelting Co., Ltd. | 3,300 | 139,591 | 144,965 |
| MORI TRUST Sogo Real Estate Investment Trust Inc. | 236 | 151,962 | 139,372 |
| Morinaga Milk Industry Co., Ltd. | 4,700 | 131,118 | 134,705 |
| Moriroku Holdings Co., Ltd. | 4,500 | 111,923 | 109,963 |
| Morita Holdings Corporation | 6,400 | 102,432 | 102,263 |
| Murakami Corporation | 2,800 | 123,600 | 120,132 |
| Musashi Seimitsu Industry Co., Ltd. | 4,100 | 68,630 | 66,020 |
| Nagase & Co., Ltd. | 2,600 | 69,943 | 69,837 |
| Nanto Bank Ltd. | 4,700 | 139,594 | 142,682 |
| NHK Spring Co., Ltd. | 9,000 | 139,808 | 122,689 |
| Nichirin Co., Ltd. | 4,800 | 156,451 | 146,586 |
| Nifco Inc. | 3,000 | 95,941 | 98,308 |
| Nihon Parkerizing Co., Ltd. | 12,900 | 145,485 | 143,355 |
| Nihon Tokushu Togyo Co., Ltd. | 11,200 | 140,633 | 118,114 |
| Nikkiso Co., Ltd. | 3,527 | 38,758 | 34,710 |
| Nippon Light Metal Holdings Co., Ltd. | 8,300 | 139,596 | 127,529 |
| Nippon Seiki Co., Ltd. | 12,200 | 158,998 | 152,539 |
| Nippon Signal Co., Ltd. | 11,600 | 101,841 | 104,250 |
| Nishikawa Rubber Co., Ltd. | 6,800 | 133,946 | 113,021 |
| Nishio Rent All Co., Ltd. | 3,600 | 123,995 | 126,839 |
| Okamoto Industries Inc. | 2,400 | 104,609 | 102,522 |
| Okamura Corporation | 5,700 | 111,756 | 109,664 |
| Orix JReal Estate Investment Trust Inc. | 93 | 136,581 | 126,096 |
| Persol Holdings Co., Ltd. | 68,300 | 137,565 | 129,928 |
| Premium Group Co., Ltd. | 7,500 | 137,305 | 138,511 |
| PS Mitsubishi Construction Co., Ltd. | 7,800 | 69,217 | 66,581 |
| Raysum Co., Ltd. | 5,600 | 174,868 | 164,377 |
| Rengo Co., Ltd. | 14,600 | 138,649 | 129,888 |
| Riken Vitamin Co., Ltd. | 3,000 | 68,143 | 70,661 |
| Sakai Chemical Industry Co., Ltd. | 4,100 | 101,999 | 105,887 |
| Sakata INX Corporation | 10,100 | 127,879 | 155,711 |
| San-A Co., Ltd. | 3,100 | 134,889 | 133,446 |
| San-Ai Obbli Co., Ltd. | 10,500 | 183,611 | 185,053 |
| Sansei Technologies Inc. | 9,600 | 143,271 | 148,250 |
| Sekisui House Real Estate Investment Trust Inc. | 201 | 138,269 | 135,370 |
| Senshu Electric Co., Ltd. | 2,200 | 76,665 | 100,533 |
| Shinmaywa Industries Ltd. | 11,600 | 140,221 | 140,516 |
| Shinnihon Corporation | 9,800 | 136,184 | 136,177 |
| Ship Healthcare Holdings Inc. | 7,000 | 136,513 | 141,670 |
| Sinko Industries Ltd. | 7,500 | 213,921 | 265,794 |
| Softcreate Holdings Corporation | 7,200 | 125,323 | 121,714 |
| SRA Holdings Inc. | 3,800 | 135,975 | 143,310 |
| Star Asia Investment Corporation | 264 | 138,523 | 134,171 |
| Sumitomo Riko Co., Ltd. | 13,200 | 135,467 | 166,643 |
| Sumitomo Rubber Industries, Ltd. | 8,300 | 134,543 | 113,578 |
| Suzuken Co., Ltd. | 3,300 | 140,981 | 137,185 |
| Taiheiyō Cement Corporation | 4,100 | 136,819 | 141,309 |
| Taikisha Ltd. | 1,500 | 64,269 | 67,794 |
| Takeuchi Manufacturing Co., Ltd. | 2,700 | 137,644 | 130,145 |
| TechMatrix Corporation | 7,822 | 121,681 | 133,510 |
| Techno Ryowa Ltd. | 4,300 | 70,480 | 62,278 |
| The Keiyo Bank Ltd. | 21,100 | 136,558 | 157,835 |
| Toa Corporation | 3,510 | 33,303 | 33,223 |
| Toa Corporation | 16,400 | 162,081 | 141,619 |
| Toagosei Co., Ltd. | 3,224 | 46,605 | 41,517 |
| Toho Co., Ltd. | 5,200 | 140,881 | 163,446 |
| Toho Holdings Co., Ltd. | 3,800 | 132,358 | 135,890 |
| Tokyo Energy & Systems Inc. | 7,610 | 90,567 | 90,064 |
| Tokyo Tekko Co., Ltd. | 3,600 | 176,392 | 156,331 |
| Tokyu Fudosan Holdings Corporation | 13,900 | 136,511 | 127,660 |
| Topre Corporation | 7,000 | 152,050 | 126,320 |
| Toyo Suisan Kaisha Ltd. | 1,700 | 132,865 | 138,206 |

Scotia Wealth Quantitative Global Small Cap Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------------------------|-------------------|---------------------|
| EQUITIES – 87.4% (cont'd) | | | |
| Japan – 10.3% (cont'd) | | | |
| Tsubakimoto Chain Co. | 3,100 | 129,209 | 165,008 |
| Tsubakimoto Kogyo Co., Ltd. | 4,336 | 92,510 | 82,343 |
| Ube Industries Ltd. | 5,800 | 138,632 | 140,123 |
| Uchida Yoko Co., Ltd. | 860 | 60,041 | 61,129 |
| USS Co., Ltd. | 12,600 | 137,907 | 145,181 |
| Vital KSK Holdings Inc. | 13,300 | 160,600 | 154,372 |
| YAMADA Consulting Group Co., Ltd. | 4,100 | 69,440 | 72,803 |
| Yamaura Corporation | 9,200 | 129,505 | 104,830 |
| Yushiro Chemical Industry Co., Ltd. | 6,600 | 132,737 | 103,273 |
| | | 14,943,684 | 14,940,067 |
| Netherlands – 0.4% | | | |
| Fugro N.V. | 5,419 | 174,528 | 178,566 |
| InPost SA | 8,156 | 171,494 | 195,890 |
| Koninklijke BAM Groep NV | 33,732 | 190,895 | 193,872 |
| | | 536,917 | 568,328 |
| Portugal – 0.5% | | | |
| Banco Comercial Portugues SA | 321,591 | 129,987 | 158,986 |
| CTT-Correios de Portugal SA | 28,029 | 180,712 | 172,121 |
| Mota-Engil SGPS SA | 30,253 | 242,441 | 151,946 |
| NOS SGPS SA | 34,370 | 175,511 | 166,480 |
| Semapa-Sociedade de Investimento e Gestao | 6,231 | 128,980 | 131,209 |
| | | 857,631 | 780,742 |
| Singapore – 0.7% | | | |
| Aztech Global Ltd. | 65,500 | 63,841 | 63,821 |
| Bumitama Agri Ltd. | 89,800 | 57,436 | 63,900 |
| China Aviation Oil Singapore Corporation Ltd. | 66,500 | 61,573 | 57,696 |
| ComfortDelGro Corporation Limited | 50,900 | 71,243 | 68,854 |
| CSE Global Ltd. | 140,500 | 61,229 | 56,725 |
| Dyna-Mac Holdings Ltd. | 114,900 | 48,336 | 48,032 |
| Frencken Group Ltd. | 55,900 | 86,684 | 91,425 |
| iFAST Corporation Ltd. | 8,700 | 68,769 | 63,246 |
| Japfa Ltd. | 104,300 | 34,402 | 35,345 |
| Marco Polo Marine Ltd. | 939,700 | 64,235 | 53,147 |
| Riverstone Holdings Ltd. | 36,600 | 27,373 | 35,856 |
| Sasseur Real Estate Investment Trust | 100,400 | 68,336 | 68,308 |
| Starhill Global Real Estate Investment Trust | 156,900 | 75,777 | 76,779 |
| StarHub Ltd. | 61,800 | 71,564 | 75,476 |
| Yangzijiang Shipbuilding Holdings Ltd. | 50,800 | 84,914 | 125,888 |
| | | 945,712 | 984,498 |
| South Korea – 1.7% | | | |
| AfreecaTV Co., Ltd. | 684 | 76,228 | 89,088 |
| Bingrae Co., Ltd. | 958 | 68,061 | 92,425 |
| Cheil Jedang Corporation | 500 | 68,414 | 60,371 |
| Chong Kun Dang Pharmaceutical Corporation | 853 | 89,007 | 82,700 |
| Classys Inc. | 1,332 | 62,177 | 66,859 |
| Cosmax Inc. | 255 | 40,821 | 48,993 |
| Daesang Corporation | 3,187 | 69,729 | 88,856 |
| DB Insurance Co., Ltd. | 536 | 51,517 | 60,783 |
| Dongwon F&B Co., Ltd. | 2,099 | 81,372 | 91,312 |
| DoubleUGames Co., Ltd. | 1,669 | 72,761 | 76,066 |
| DuzonBizon Co., Ltd. | 1,567 | 91,650 | 112,896 |
| Hana Tour Service Inc. | 1,257 | 78,687 | 72,796 |
| Hanil Cement Co., Ltd. | 3,500 | 48,192 | 46,428 |
| Hankook Tire & Technology Co., Ltd. | 1,367 | 61,639 | 61,176 |
| Hanmi Pharmaceuticals Co., Ltd. | 280 | 86,348 | 74,879 |
| Hanssem Co., Ltd. | 731 | 41,019 | 44,265 |
| Hugel Inc. | 429 | 90,160 | 98,066 |
| Hyosung TNC Corporation | 182 | 71,142 | 62,126 |
| InBody Co., Ltd. | 2,375 | 70,848 | 61,091 |
| Kangwon Land Inc. | 4,812 | 73,504 | 66,006 |
| Korea Electric Terminal Co., Ltd. | 843 | 54,014 | 57,409 |
| Kumho Tire Co., Inc. | 8,429 | 59,062 | 54,545 |
| LS Electric Co., Ltd. | 420 | 72,439 | 92,083 |
| NICE Information Service Co., Ltd. | 7,170 | 75,995 | 80,647 |
| Ottogi Corporation | 183 | 76,962 | 78,358 |
| PHARMA RESEARCH PRODUCTS Co., Ltd. | 641 | 81,875 | 94,409 |
| S-1 Corporation | 1,241 | 74,370 | 71,315 |
| Samsung Card Co., Ltd. | 2,038 | 79,048 | 77,247 |
| Samyang Foods Co., Ltd. | 147 | 44,853 | 97,069 |
| SL Corporation | 1,685 | 56,750 | 74,203 |
| Soulbrain Co., Ltd. | 254 | 77,384 | 72,524 |
| SPC Samlip Co., Ltd. | 402 | 24,404 | 22,740 |
| Unid Co., Ltd. | 978 | 96,307 | 98,363 |
| Woongjin Coway Co., Ltd. | 1,241 | 68,626 | 78,721 |
| Youngone Holdings Co., Ltd. | 195 | 16,704 | 15,930 |
| | | 2,352,069 | 2,522,745 |

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------------------------|-------------------|---------------------|
| EQUITIES – 87.4% (cont'd) | | | |
| Spain – 0.7% | | | |
| Aedas Homes SA | 5,166 | 166,816 | 160,236 |
| Atresmedia Corporation de Medios de Comunicacion SA | 29,864 | 176,709 | 194,017 |
| Bankinter S.A. | 16,784 | 142,888 | 188,049 |
| Indra Sistemas S.A. | 7,276 | 169,837 | 205,299 |
| Lar Espana Real Estate Socimi SA | 22,144 | 206,845 | 222,024 |
| | | 863,095 | 969,625 |
| Sweden – 2.0% | | | |
| AAK AB | 4,124 | 125,597 | 164,965 |
| AcadeMedia AB | 16,791 | 105,309 | 112,052 |
| Ambea AB | 14,089 | 110,768 | 142,963 |
| Attendo AB | 20,258 | 108,127 | 114,555 |
| Axfood AB | 3,431 | 127,627 | 123,378 |
| Betsson AB | 8,353 | 115,931 | 132,981 |
| Clas Ohlson AB, Class B | 7,177 | 161,486 | 162,646 |
| Granges AB | 8,082 | 105,814 | 141,564 |
| Hemmet Group AB | 3,037 | 122,634 | 125,380 |
| Hoist Finance AB | 17,510 | 115,156 | 121,563 |
| ITAB Shop Concept AB | 11,187 | 38,514 | 37,386 |
| Lagercrantz Group AB, Class B | 7,520 | 147,693 | 167,732 |
| MGI – Media and Games Invest SE | 13,824 | 33,730 | 40,114 |
| Mycronic AB | 2,305 | 108,509 | 121,527 |
| Nordic Paper Holding AB | 19,966 | 112,398 | 125,529 |
| Proact IT Group AB | 5,454 | 98,163 | 109,430 |
| RaySearch Laboratories AB | 4,306 | 78,378 | 78,592 |
| RVRIC Holding AB | 7,598 | 60,585 | 44,820 |
| Scandi Standard AB | 10,924 | 97,531 | 109,253 |
| Synsam AB | 15,539 | 114,745 | 105,722 |
| Tele2 AB | 8,962 | 117,481 | 123,334 |
| Tobii Dynavox AB | 12,026 | 85,664 | 83,516 |
| Trelleborg AB | 2,646 | 130,822 | 140,279 |
| VBG Group AB, Class B | 3,393 | 123,860 | 212,828 |
| Zinzino AB | 7,701 | 82,445 | 66,593 |
| | | 2,628,967 | 2,908,702 |
| Switzerland – 1.7% | | | |
| Aryzta AG | 61,133 | 146,526 | 148,433 |
| Ascom Holding AG | 7,076 | 79,167 | 82,533 |
| Autoneum Holding AG | 529 | 122,929 | 104,460 |
| Bossard Holding AG | 374 | 124,130 | 120,179 |
| Burkhalter Holding AG | 932 | 130,595 | 130,795 |
| dormakaba Holding AG | 176 | 122,557 | 123,532 |
| EEG International AG | 7,619 | 133,611 | 153,450 |
| Emmi AG | 61 | 81,850 | 82,509 |
| Flughafen Zurich AG | 484 | 139,164 | 146,141 |
| Forbo Holding AG | 74 | 130,074 | 117,743 |
| Galenica AG | 1,101 | 124,434 | 123,358 |
| Inficon Holding AG | 67 | 143,841 | 138,735 |
| Jungfraubahn Holding AG | 458 | 118,063 | 135,160 |
| Kardex Holding AG | 370 | 133,620 | 128,247 |
| Phoenix Mecano AG | 73 | 54,450 | 53,041 |
| Rieter Holding AG | 520 | 102,369 | 91,035 |
| Stadler Rail AG | 2,191 | 95,084 | 85,329 |
| Sulzer AG | 992 | 145,961 | 187,617 |
| Swissquote Group Holding SA | 464 | 166,927 | 199,547 |
| TX Group AG | 559 | 123,204 | 138,319 |
| | | 2,418,556 | 2,490,163 |
| Taiwan – 3.5% | | | |
| Acter Group Corporation Ltd. | 14,000 | 122,027 | 155,006 |
| Advantec Enterprise Co., Ltd. | 42,000 | 112,843 | 109,359 |
| Arcadyan Technology Corporation | 19,000 | 138,389 | 129,229 |
| Asia Vital Components Co., Ltd. | 5,000 | 137,739 | 162,274 |
| Chenbro Micom Co., Ltd. | 5,000 | 62,543 | 62,904 |
| Cheng Shin Rubber Industry Co., Ltd. | 50,000 | 101,361 | 104,171 |
| Chicony Electronics Co., Ltd. | 18,000 | 159,025 | 129,096 |
| Chicony Power Technology Co., Ltd. | 22,000 | 154,940 | 126,261 |
| China Airlines Ltd. | 100,000 | 97,636 | 99,607 |
| Chong Hong Construction Co., Ltd. | 28,000 | 149,681 | 128,929 |
| Compal Electronics Inc. | 75,000 | 113,964 | 109,096 |
| Da-Li Development Co., Ltd. | 43,000 | 112,155 | 107,570 |
| Darfon Electronics Corporation | 41,000 | 115,535 | 118,527 |
| Depo Auto Parts Industrial Co., Ltd. | 15,000 | 125,590 | 150,228 |
| Elan Microelectronics Corporation | 17,000 | 114,551 | 110,418 |
| Everlight Electronics Co., Ltd. | 44,000 | 122,389 | 141,082 |
| Fortune Electric Co., Ltd. | 3,800 | 128,847 | 150,506 |
| Foxsemicon Integrated Technology Inc. | 11,000 | 141,709 | 142,039 |
| Fusheng Precision Co., Ltd. | 10,500 | 138,698 | 125,242 |
| Genius Electronic Optical Co., Ltd. | 5,700 | 109,537 | 158,006 |
| Getac Holdings Corporation | 27,000 | 127,781 | 129,209 |
| Global Mixed Mode Technology Inc. | 9,000 | 110,660 | 115,338 |
| Goldsun Building Materials Co., Ltd. | 85,000 | 166,315 | 154,034 |
| Hiyes International Co., Ltd. | 6,000 | 62,823 | 58,689 |
| International Games System Co., Ltd. | 3,400 | 146,471 | 192,910 |
| Johnson Health Tech Co., Ltd. | 24,218 | 93,674 | 90,580 |
| Kenda Rubber Industrial Co., Ltd. | 35,676 | 51,435 | 50,557 |
| King Yuan Electronics Co., Ltd. | 18,000 | 71,340 | 89,648 |
| King's Town Bank Co., Ltd. | 66,000 | 156,932 | 168,836 |
| Lotes Co., Ltd. | 2,300 | 141,003 | 156,438 |

Scotia Wealth Quantitative Global Small Cap Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------------------------|-------------------|---------------------|
| EQUITIES – 87.4% (cont'd) | | | |
| Taiwan – 3.5% (cont'd) | | | |
| Makalot Industrial Co., Ltd. | 4,000 | 66,386 | 70,995 |
| Merry Electronics Co., Ltd. | 26,500 | 139,380 | 153,409 |
| Nien Made Enterprise Co., Ltd. | 7,000 | 106,868 | 115,067 |
| Pou Chen Corporation | 75,000 | 113,783 | 110,263 |
| Powertech Technology Inc. | 13,000 | 95,813 | 102,386 |
| Primax Electronics Ltd. | 21,000 | 82,604 | 83,197 |
| Radiant Opto-Electronics Corporation | 18,000 | 152,400 | 143,258 |
| Synnex Technology International Corporation | 38,000 | 129,444 | 116,869 |
| Tong Yang Industry Co., Ltd. | 28,000 | 137,950 | 127,123 |
| Tripod Technology Corporation | 14,000 | 120,183 | 128,151 |
| Wistron NeWeb Corporation | 9,000 | 58,174 | 60,789 |
| WT Microelectronics Co., Ltd. | 24,000 | 153,503 | 124,837 |
| | | 4,944,081 | 5,062,133 |
| United Kingdom – 4.8% | | | |
| 4imprint Group PLC | 1,536 | 145,776 | 154,797 |
| Bank of Georgia Group PLC | 2,391 | 183,179 | 166,979 |
| Bloomsbury Publishing PLC | 11,830 | 125,021 | 128,106 |
| British Land Company PLC | 28,426 | 176,695 | 201,719 |
| Centamin PLC | 99,938 | 157,866 | 208,394 |
| Clarkson PLC | 3,100 | 189,186 | 222,082 |
| Craneswick PLC | 2,312 | 154,353 | 177,749 |
| easyJet PLC | 16,693 | 160,493 | 131,857 |
| Galliford Try Holdings PLC | 30,339 | 136,253 | 125,231 |
| Gamma Communications PLC | 6,989 | 149,200 | 170,105 |
| Gulf Marine Services PLC | 392,901 | 135,709 | 115,481 |
| Hill & Smith PLC | 5,104 | 160,020 | 173,703 |
| Hilton Food Group PLC | 8,252 | 122,853 | 128,392 |
| Hollywood Bowl Group PLC | 38,994 | 215,260 | 206,583 |
| hVIVO PLC | 411,719 | 191,811 | 192,014 |
| Impact Healthcare Real Estate Investment Trust PLC | 128,675 | 181,752 | 191,047 |
| Intermediate Capital Group PLC | 4,188 | 134,934 | 156,991 |
| Jet2 PLC | 8,126 | 195,054 | 184,129 |
| Keller Group PLC | 11,674 | 171,326 | 248,218 |
| Kitwave Group PLC | 21,803 | 141,975 | 127,473 |
| Lancashire Holdings Ltd. | 7,805 | 87,986 | 82,849 |
| Lucoco PLC | 25,843 | 81,128 | 74,862 |
| Marks & Spencer Group PLC | 44,826 | 185,884 | 220,889 |
| McBride PLC | 94,476 | 157,164 | 226,594 |
| ME Group International PLC | 69,253 | 189,134 | 205,126 |
| Mears Group PLC | 43,903 | 269,289 | 278,202 |
| Morgan Sindall Group PLC | 4,011 | 161,308 | 176,037 |
| Ocean Wilsons Holdings Ltd. | 3,841 | 89,515 | 85,641 |
| Pan African Resources PLC | 460,743 | 151,485 | 207,685 |
| Paragon Banking Group PLC | 11,933 | 158,623 | 151,653 |
| Plus500 Ltd. | 5,179 | 162,709 | 203,081 |
| Renew Holdings PLC | 9,392 | 137,618 | 172,523 |
| Renold PLC | 56,948 | 56,649 | 57,174 |
| Rhi Magnesita NV | 2,819 | 166,105 | 169,096 |
| Target Healthcare Real Estate Investment Trust PLC | 124,521 | 169,212 | 169,245 |
| TBC Bank Group PLC | 1,577 | 80,836 | 70,148 |
| TI Fluid Systems PLC | 56,089 | 142,816 | 126,619 |
| Triple Point Social Housing Real Estate Investment Trust PLC | 161,871 | 173,801 | 159,555 |
| Tristel PLC | 11,049 | 86,711 | 87,446 |
| Warpaint London PLC | 19,597 | 129,421 | 209,508 |
| Yellow Cake PLC | 15,220 | 164,297 | 153,369 |
| Yu Group PLC | 7,019 | 157,258 | 202,109 |
| | | 6,387,665 | 6,900,461 |
| United States – 50.3% | | | |
| A10 Networks Inc. | 16,800 | 301,473 | 318,443 |
| Abercrombie & Fitch Co. | 3,000 | 500,103 | 730,169 |
| ABM Industries Inc. | 7,600 | 455,256 | 525,992 |
| Acadia Pharmaceuticals Inc. | 13,400 | 448,281 | 298,010 |
| ACI Worldwide Inc. | 12,800 | 534,651 | 693,535 |
| Addus HomeCare Corporation | 3,400 | 411,795 | 540,283 |
| Adeia Inc. | 14,878 | 238,888 | 227,747 |
| ADMA Biologics Inc. | 50,700 | 423,778 | 775,751 |
| Adtalem Global Education Inc. | 5,100 | 446,680 | 476,092 |
| Agilsys Inc. | 4,900 | 534,482 | 698,371 |
| Ambac Financial Group Inc. | 25,400 | 577,375 | 445,651 |
| American Eagle Outfitters Inc. | 16,400 | 514,410 | 447,999 |
| American Public Education Inc. | 18,251 | 431,097 | 439,115 |
| American Superconductor Corporation | 15,700 | 471,071 | 502,577 |
| Amicus Therapeutics Inc. | 24,000 | 438,703 | 325,833 |
| Apogee Enterprises Inc. | 8,200 | 624,083 | 705,161 |
| Appfolio Inc., Class A | 2,300 | 734,139 | 769,846 |
| ARC Document Solutions Inc. | 39,200 | 140,845 | 141,632 |
| Arcosa Inc. | 4,100 | 429,260 | 468,031 |
| Ardmore Shipping Corporation | 14,106 | 429,616 | 434,949 |
| Arlo Technologies Inc. | 32,400 | 391,731 | 578,223 |
| Aspen Aerogels Inc. | 13,400 | 529,767 | 437,387 |
| AZZ Inc. | 4,400 | 457,245 | 465,183 |
| Banco Latinoamericano de Comercio Exterior SA | 10,235 | 391,952 | 415,603 |

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------------------------|-------------------|---------------------|
| EQUITIES – 87.4% (cont'd) | | | |
| United States – 50.3% (cont'd) | | | |
| Barrett Business Services Inc. | 14,400 | 562,239 | 645,820 |
| Beacon Roofing Supply Inc. | 4,400 | 507,837 | 544,972 |
| Blackbaud Inc. | 2,700 | 250,456 | 281,462 |
| BlackLine Inc. | 4,000 | 307,474 | 265,232 |
| Blue Bird Corporation | 9,900 | 422,467 | 729,615 |
| BlueLink Holdings Inc. | 2,600 | 414,809 | 331,245 |
| Blueprint Medicines Corporation | 4,400 | 532,540 | 649,028 |
| Box Inc. | 15,300 | 524,289 | 553,638 |
| BrightView Holdings Inc. | 39,300 | 454,801 | 715,347 |
| Carriage Services Inc. | 4,822 | 166,805 | 177,126 |
| Century Aluminum Company | 18,200 | 465,447 | 417,214 |
| Civeo Corporation | 12,119 | 409,360 | 413,321 |
| Clearwater Paper Corporation | 6,800 | 344,686 | 451,081 |
| CNO Financial Group Inc. | 11,200 | 408,292 | 424,897 |
| Collegium Pharmaceutical Inc. | 10,000 | 487,743 | 440,685 |
| Colony Bankcorp Inc. | 4,600 | 68,478 | 77,120 |
| CommVault Systems Inc. | 4,600 | 588,838 | 765,345 |
| Credo Technology Group Holding Ltd. | 14,200 | 433,183 | 620,720 |
| Customers Bancorp Inc. | 5,300 | 376,947 | 348,024 |
| Destination XL Group Inc. | 48,600 | 262,837 | 242,109 |
| Diebold Nixdorf Inc. | 8,700 | 475,882 | 458,170 |
| DigitalOcean Holdings Inc. | 7,700 | 390,450 | 366,200 |
| Duolingo Inc. | 2,300 | 553,875 | 656,842 |
| DXP Enterprises Inc. | 5,100 | 242,062 | 319,954 |
| eGain Corporation | 13,300 | 107,565 | 114,856 |
| El Pollo Loco Holdings Inc. | 31,985 | 453,872 | 495,087 |
| Enerpac Tool Group Corporation | 12,200 | 555,020 | 637,483 |
| EnerSys | 3,300 | 403,707 | 467,532 |
| EverQuote Inc., Class A | 14,100 | 450,432 | 402,537 |
| Fidelis Insurance Holdings Ltd. | 14,600 | 390,800 | 325,896 |
| Franklin Covey Co. | 9,400 | 482,604 | 488,860 |
| Frontdoor Inc. | 9,700 | 467,577 | 448,573 |
| Genie Energy Ltd., Class B | 4,400 | 105,629 | 88,039 |
| Gibraltar Industries Inc. | 1,700 | 174,104 | 159,488 |
| G-III Apparel Group Ltd. | 2,647 | 116,980 | 98,065 |
| Global Industrial Company | 7,100 | 428,626 | 304,724 |
| Graham Corporation | 11,800 | 377,878 | 454,765 |
| Griffon Corporation | 4,800 | 448,274 | 419,511 |
| Guess? Inc. | 10,055 | 414,442 | 280,728 |
| Gulf Island Fabrication Inc. | 11,727 | 107,834 | 97,420 |
| H.B. Fuller Company | 4,100 | 431,934 | 431,839 |
| Halozyne Therapeutics Inc. | 9,400 | 507,537 | 673,597 |
| Hamilton Beach Brands Holding Company, Class A | 8,700 | 227,955 | 204,676 |
| Harmony Biosciences Holdings Inc. | 5,800 | 254,595 | 239,484 |
| Healthcare Services Group Inc. | 23,300 | 401,018 | 337,376 |
| HealthStream Inc. | 15,600 | 569,723 | 595,664 |
| Heidrick & Struggles International Inc. | 9,800 | 474,728 | 423,556 |
| Hims & Hers Health Inc. | 23,800 | 308,139 | 657,637 |
| HNI Corporation | 7,400 | 435,041 | 455,942 |
| Huron Consulting Group Inc. | 2,900 | 417,155 | 390,937 |
| Innospec Inc. | 1,571 | 278,017 | 265,725 |
| Insmed Inc. | 5,000 | 457,816 | 458,477 |
| Intapp Inc. | 9,100 | 513,405 | 456,694 |
| Interface Inc. | 3,500 | 62,616 | 70,318 |
| Ironwood Pharmaceuticals Inc. | 14,200 | 289,131 | 126,709 |
| J.Jill Inc. | 12,000 | 504,090 | 574,314 |
| Kaiser Aluminum Corporation | 3,500 | 441,389 | 421,046 |
| KB Home | 5,400 | 507,901 | 518,657 |
| Krystal Biotech Inc. | 1,900 | 458,526 | 477,522 |
| L.B. Foster Company, Class A | 5,455 | 202,527 | 160,661 |
| Lantheus Holdings Inc. | 5,600 | 469,742 | 615,350 |
| Laureate Education Inc., Class A | 28,800 | 511,637 | 588,865 |
| Legalzoom.com Inc. | 31,200 | 476,169 | 358,253 |
| Lifeway Foods Inc. | 17,513 | 275,048 | 306,072 |
| Lindsay Corporation | 500 | 81,409 | 84,086 |
| Liquidity Services Inc. | 16,600 | 395,046 | 453,917 |
| LiveRamp Holdings Inc. | 12,900 | 636,177 | 546,239 |
| LSI Industries Inc. | 28,200 | 553,464 | 558,458 |
| Mama's Creations Inc. | 37,853 | 332,649 | 349,167 |
| Maximus Inc. | 4,500 | 511,629 | 527,796 |
| MediaAlpha Inc., Class A | 18,000 | 482,255 | 324,438 |
| Medpace Holdings Inc. | 1,300 | 705,063 | 732,749 |
| Mercantile Bank Corporation | 6,600 | 333,612 | 366,456 |
| Mid Penn Bancorp Inc. | 6,600 | 190,771 | 198,267 |
| Miller Industries Inc. | 4,400 | 259,104 | 331,319 |
| Minerals Technologies Inc. | 4,400 | 435,517 | 500,772 |
| Mr. Cooper Group Inc. | 6,700 | 660,045 | 744,842 |
| Mueller Water Products Inc., Series A | 18,000 | 469,159 | 441,452 |
| Murphy Oil Corporation | 8,700 | 537,785 | 491,033 |
| Myers Industries Inc. | 175 | 4,639 | 3,205 |
| Myriad Genetics Inc. | 13,200 | 452,594 | 441,879 |
| Natural Grocers by Vitamin Cottage Inc. | 15,000 | 317,295 | 435,211 |
| Newpark Resources Inc. | 18,030 | 198,085 | 205,055 |
| NMI Holdings Inc., Class A | 16,300 | 651,285 | 759,364 |
| Northern Technologies International Corporation | 11,868 | 303,381 | 268,974 |
| Northwest Pipe Company | 3,236 | 153,699 | 150,445 |

Scotia Wealth Quantitative Global Small Cap Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--|-------------------------|---------------------------|
| EQUITIES – 87.4% (cont'd) | | | |
| United States – 50.3% (cont'd) | | | |
| NOW Inc. | 23,400 | 452,251 | 439,703 |
| Oil-Dri Corporation of America | 3,538 | 328,067 | 310,328 |
| Oscar Health Inc. | 26,100 | 578,876 | 565,093 |
| Pacira BioSciences Inc. | 8,400 | 340,720 | 328,905 |
| Par Pacific Holdings Inc. | 9,300 | 444,168 | 321,379 |
| Pennant Group Inc., The | 24,100 | 557,869 | 764,875 |
| Photonics Inc. | 9,700 | 367,351 | 327,502 |
| Powell Industries Inc. | 2,900 | 632,111 | 569,141 |
| Primis Financial Corporation | 5,413 | 90,954 | 77,638 |
| Primo Water Corporation | 16,000 | 463,438 | 478,677 |
| Proto Labs Inc. | 10,000 | 493,444 | 422,757 |
| PubMatic Inc., Class A | 16,500 | 459,303 | 458,634 |
| Q2 Holdings Inc. | 9,200 | 590,774 | 759,616 |
| Quanex Building Products Corporation | 2,243 | 108,524 | 84,878 |
| Rambus Inc. | 4,300 | 326,158 | 345,798 |
| RCM Technologies Inc. | 3,000 | 114,107 | 76,860 |
| Red Violet Inc. | 7,100 | 196,000 | 246,811 |
| Resideo Technologies Inc. | 17,500 | 509,447 | 468,468 |
| REX American Resources Corporation | 5,100 | 411,669 | 318,209 |
| Riley Exploration Permian Inc. | 1,656 | 65,430 | 63,549 |
| Rocky Brands Inc. | 5,506 | 282,082 | 278,510 |
| RxSight Inc. | 6,300 | 454,671 | 518,792 |
| Sanmina Corporation | 4,000 | 330,642 | 362,676 |
| Sapiens International Corporation N.V. | 12,800 | 526,565 | 594,383 |
| Saul Centers Inc. | 7,400 | 375,669 | 372,390 |
| ScanSource Inc. | 5,100 | 288,932 | 309,275 |
| Scorpio Tankers Inc. | 4,200 | 465,789 | 467,261 |
| Shoe Carnival Inc. | 9,100 | 454,237 | 459,434 |
| Simply Good Foods Company, The | 9,900 | 449,081 | 489,526 |
| SkyWest Inc. | 6,800 | 557,448 | 763,776 |
| SM Energy Company | 8,300 | 514,215 | 491,062 |
| Sprouts Farmers Market Inc. | 4,900 | 516,538 | 561,031 |
| SPS Commerce Inc. | 2,600 | 646,376 | 669,535 |
| Stagwell Inc. | 49,200 | 464,668 | 459,222 |
| Strategic Education Inc. | 3,000 | 464,858 | 454,344 |
| Summit Materials Inc., Class A | 8,100 | 425,630 | 405,843 |
| Super Group SGHC Ltd. | 54,356 | 259,964 | 240,283 |
| Superior Group of Companies Inc. | 15,000 | 337,315 | 388,200 |
| Sweetgreen Inc., Class A | 4,315 | 181,985 | 177,991 |
| Teekay Tankers Ltd., Class A | 5,000 | 365,151 | 470,863 |
| Tenable Holdings Inc. | 8,000 | 514,606 | 477,145 |
| The Brink's Company | 5,000 | 554,749 | 700,717 |
| The Honest Company Inc. | 24,585 | 151,011 | 98,248 |
| Tile Shop Holdings Inc. | 26,400 | 243,101 | 250,386 |
| Tiptree Inc. | 19,100 | 447,413 | 431,049 |
| Torrid Holdings Inc. | 165 | 1,678 | 1,691 |
| TRI Pointe Homes Inc. | 8,600 | 457,656 | 438,427 |
| TriNet Group Inc. | 2,700 | 467,809 | 369,519 |
| Tutor Perini Corporation | 5,136 | 102,145 | 153,093 |
| Twist Bioscience Corporation | 6,800 | 489,584 | 458,619 |
| Universal Stainless & Alloy Products Inc. | 16,100 | 448,770 | 603,298 |
| Upwork Inc. | 29,700 | 514,361 | 436,956 |
| Urban Outfitters Inc. | 11,100 | 671,288 | 623,604 |
| VAAICO Energy Inc. | 40,100 | 397,063 | 344,100 |
| Varonis Systems Inc. | 6,600 | 437,091 | 433,298 |
| Vericel Corporation | 9,400 | 600,270 | 590,234 |
| Verint Systems Inc. | 9,900 | 503,843 | 436,279 |
| Vertex Inc., Class A | 11,800 | 396,380 | 582,184 |
| Vital Farms Inc. | 12,000 | 412,833 | 768,106 |
| Yelp Inc. | 10,600 | 515,477 | 536,035 |
| Zeta Global Holdings Corporation, Class A | 21,100 | 457,917 | 509,683 |
| Zimvie Inc. | 19,900 | 475,517 | 497,037 |
| | 69,287,363 | | 72,867,735 |
| TOTAL EQUITIES | 120,844,140 | | 126,616,976 |
| Transaction Costs | (105,667) | | – |
| TOTAL INVESTMENT PORTFOLIO | 135,628,198 | | 142,159,921 |
| OTHER ASSETS, LESS LIABILITIES – 1.9% | | | 2,847,274 |
| NET ASSETS – 100.0% | | | 145,007,195 |

Scotia Wealth Quantitative Global Small Cap Equity Pool (unaudited)

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 appreciation by investing primarily in equity securities of small and medium capitalization companies located around the world.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 85,049,916 | — | 85,049,916 | 58.7 |
| Japanese yen | 15,059,654 | — | 15,059,654 | 10.4 |
| Euro | 11,315,227 | — | 11,315,227 | 7.8 |
| Pound sterling | 7,045,138 | — | 7,045,138 | 4.9 |
| Taiwan dollar | 5,114,009 | — | 5,114,009 | 3.5 |
| Australian dollar | 4,397,277 | — | 4,397,277 | 3.0 |
| Swedish krona | 3,030,040 | — | 3,030,040 | 2.1 |
| South Korean won | 2,522,747 | — | 2,522,747 | 1.7 |
| Swiss franc | 2,532,603 | — | 2,532,603 | 1.7 |
| Hong Kong dollar | 2,198,370 | — | 2,198,370 | 1.5 |
| Singapore dollar | 1,053,154 | — | 1,053,154 | 0.7 |
| China renminbi | 290,672 | — | 290,672 | 0.2 |
| | 139,608,807 | — | 139,608,807 | 96.2 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$13,950,520 or approximately 9.6% of net assets. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 98.1% of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$14,215,992). 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 June 30, 2024.

Concentration risk

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

| | June 30, 2024 |
|----------------|---------------|
| Australia | 3.0 |
| Austria | 0.5 |
| Belgium | 0.5 |
| Canada | 3.3 |
| China | 0.2 |
| Finland | 0.6 |
| France | 0.5 |
| Germany | 1.0 |
| Greece | 0.3 |
| Hong Kong | 1.4 |
| Italy | 2.8 |
| Japan | 10.3 |
| Netherlands | 0.4 |
| Portugal | 0.5 |
| Singapore | 0.7 |
| South Korea | 1.7 |
| Spain | 0.7 |
| Sweden | 2.0 |
| Switzerland | 1.7 |
| Taiwan | 3.5 |
| United Kingdom | 4.8 |
| United States | 57.7 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|----------------------|--------------------|------------------|--------------|--------------------|
| June 30, 2024 | | | | |
| Equities | 118,617,875 | 7,999,101 | — | 126,616,976 |
| Underlying Funds | 15,542,945 | — | — | 15,542,945 |
| | 134,160,820 | 7,999,101 | — | 142,159,921 |

Transfers between levels

During the period ended June 30, 2024, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund as at June 30, 2024.

| | June 30, 2024 | |
|----------------------------------|--|---|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| iShares MSCI India Small-Cap ETF | 5,094,668 | 0.4 |
| | 5,094,668 | |

Scotia Wealth Quantitative Global Small Cap Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

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

As at June 30, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth World Infrastructure Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 265,784,465 | 266,429,234 |
| Derivatives | 457,573 | 2,375,365 |
| Cash | 7,626,018 | 8,732,459 |
| Subscriptions receivable | 659,505 | 235,806 |
| Accrued investment income and other | 834,070 | 699,048 |
| Total assets | 275,361,631 | 278,471,912 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 791,096 | 828,323 |
| Management fee payable (note 5) | 1,168 | — |
| Payable for securities purchased | 107,580 | — |
| Redemptions payable | 20,396 | 49,644 |
| Accrued expenses | 27,535 | — |
| Total liabilities | 947,775 | 877,967 |
| Net assets attributable to holders of redeemable units | 274,413,856 | 277,593,945 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series I | 203,983,304 | 208,485,032 |
| Series K | 56,027,518 | 55,725,352 |
| Series M | 14,403,034 | 13,383,561 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series I | 10.02 | 10.10 |
| Series K | 9.33 | 9.40 |
| Series M | 9.42 | 9.50 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD | | |
| Series K | 6.82 | 7.11 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 7,711,292 | 3,618,442 |
| Interest for distribution purposes | 367,368 | 813,367 |
| Net realized gain (loss) on non-derivative financial assets | 5,543,114 | 1,012,889 |
| Change in unrealized gain (loss) on non-derivative financial assets | (4,875,905) | (1,286,433) |
| Net realized gain (loss) on derivatives | (60,964) | 694,494 |
| Change in unrealized gain (loss) on derivatives | (1,880,565) | 903,049 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 6,804,340 | 5,755,808 |
| Securities lending (note 11) | 21,180 | 7,955 |
| Net realized and unrealized foreign currency translation gain (loss) | (276,249) | (5,754) |
| Total income (loss), net | 6,549,271 | 5,758,009 |
| EXPENSES | | |
| Management fees (note 5) | 7,049 | 6,025 |
| Fixed administration fees (note 6) | 161,139 | 147,036 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 444 | 241 |
| Foreign withholding taxes/tax reclaims | 672,545 | 347,607 |
| Harmonized Sales Tax/Goods and Services Tax | 15,822 | 14,483 |
| Transaction costs | 386,764 | 138,105 |
| Total expenses | 1,244,217 | 654,062 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 5,305,054 | 5,103,947 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series I | 4,071,257 | 3,588,828 |
| Series K | 983,866 | 1,274,546 |
| Series M | 249,931 | 240,573 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series I | 0.20 | 0.23 |
| Series K | 0.16 | 0.21 |
| Series M | 0.17 | 0.20 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series I | 20,320,891 | 15,510,497 |
| Series K | 5,995,520 | 6,171,890 |
| Series M | 1,471,422 | 1,217,569 |

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

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

Scotia Wealth World Infrastructure Pool (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series I | 208,485,032 | 160,829,735 |
| Series K | 55,725,352 | 61,035,266 |
| Series M | 13,383,561 | 11,706,619 |
| | 277,593,945 | 233,571,620 |

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

| | | |
|----------|------------------|------------------|
| Series I | 4,071,257 | 3,588,828 |
| Series K | 983,866 | 1,274,546 |
| Series M | 249,931 | 240,573 |
| | 5,305,054 | 5,103,947 |

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

| | | |
|----------------------------|--------------------|--------------------|
| From net investment income | | |
| Series I | (5,382,865) | (2,499,946) |
| Series K | (1,422,589) | (867,320) |
| Series M | (364,910) | (179,973) |
| | (7,170,364) | (3,547,239) |

REDEEMABLE UNIT TRANSACTIONS

| | | |
|--------------------------|--------------------|--------------------|
| Proceeds from issue | | |
| Series I | 5,623,015 | 3,889,804 |
| Series K | 3,568,859 | 4,572,136 |
| Series M | 1,861,785 | 1,225,011 |
| Reinvested distributions | | |
| Series I | 5,382,865 | 2,499,946 |
| Series K | 1,422,479 | 867,214 |
| Series M | 364,910 | 179,973 |
| Payments on redemption | | |
| Series I | (14,196,000) | (9,194,000) |
| Series K | (4,250,449) | (6,670,462) |
| Series M | (1,092,243) | (750,433) |
| | (1,314,779) | (3,380,811) |

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

| | | |
|----------|--------------------|--------------------|
| Series I | (4,501,728) | (1,715,368) |
| Series K | 302,166 | (823,886) |
| Series M | 1,019,473 | 715,151 |
| | (3,180,089) | (1,824,103) |

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

| | | |
|----------|--------------------|--------------------|
| Series I | 203,983,304 | 159,114,367 |
| Series K | 56,027,518 | 60,211,380 |
| Series M | 14,403,034 | 12,421,770 |
| | 274,413,856 | 231,747,517 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 5,305,054 | 5,103,947 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (5,543,114) | (1,012,889) |
| Change in unrealized (gain) loss on non-derivative financial assets | 4,875,905 | 1,286,433 |
| Change in unrealized (gain) loss on derivatives | 1,880,565 | (903,049) |
| Unrealized foreign currency translation (gain) loss | (752) | (385) |
| Purchases of non-derivative financial assets and liabilities | (230,057,378) | (98,600,454) |
| Proceeds from sale of non-derivative financial assets and liabilities | 231,476,936 | 60,439,273 |
| Accrued investment income and other | (135,022) | (222,803) |
| Accrued expenses and other payables | 28,703 | 27,804 |
| Net cash provided by (used in) operating activities | 7,830,897 | (33,882,123) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 10,629,960 | 9,720,109 |
| Amounts paid on redemption of redeemable units | (19,567,940) | (16,691,430) |
| Distributions to unitholders of redeemable units | (110) | (51) |
| Net cash provided by (used in) financing activities | (8,938,090) | (6,971,372) |
| Unrealized foreign currency translation gain (loss) | 752 | 385 |
| Net increase (decrease) in cash | (1,107,193) | (40,853,495) |
| Cash (bank overdraft), beginning of period | 8,732,459 | 44,923,464 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 7,626,018 | 4,070,354 |
| Interest paid ⁽¹⁾ | 444 | 241 |
| Interest received, net of withholding taxes ⁽¹⁾ | 393,534 | 813,367 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 6,877,562 | 2,990,100 |

(1) Classified as operating items.

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

Scotia Wealth World Infrastructure Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units/ Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|--|-------------------|---------------------|
| UNDERLYING FUNDS – 6.0% | | | |
| Canada – 0.9% | | | |
| Dynamic Energy Evolution Fund, Series O | 246,051 | 2,459,955 | 2,555,587 |
| United States – 5.1% | | | |
| Alerian MLP ETF | 211,770 | 12,276,781 | 13,905,847 |
| TOTAL UNDERLYING FUNDS | | 14,736,736 | 16,461,434 |
| BONDS AND DEBENTURES – 2.1% | | | |
| Canada – 2.1% | | | |
| AltaGas Ltd. (Callable) 8.90% Nov 10, 2083 | 1,309,500 | 1,336,151 | 1,407,679 |
| Capital Power Corporation (Callable) 8.13% Jun 05, 2054 | 1,430,000 | 1,430,000 | 1,459,161 |
| Emera Inc. (Callable) 6.75% Jun 15, 2076 | USD 1,150,000 | 1,520,950 | 1,562,694 |
| Northland Power Inc. (Callable) 9.25% Jun 30, 2083 | 1,340,000 | 1,362,814 | 1,423,189 |
| TOTAL BONDS AND DEBENTURES | | 5,649,915 | 5,852,723 |
| EQUITIES – 88.8% | | | |
| Australia – 2.1% | | | |
| Transurban Group | 503,613 | 5,875,739 | 5,698,843 |
| Canada – 19.2% | | | |
| AltaGas Ltd. | 271,240 | 7,603,389 | 8,384,028 |
| Brookfield Renew Energy Partners LP | 78,800 | 2,705,587 | 2,667,380 |
| Canadian National Railway Company | 28,750 | 5,003,526 | 4,647,725 |
| Canadian Pacific Railway Limited | 50,560 | 5,620,865 | 5,447,334 |
| Capital Power Corporation | 125,770 | 4,672,571 | 4,903,772 |
| Enbridge Inc. | 226,210 | 11,117,438 | 11,009,641 |
| Gibson Energy Inc. | 359,430 | 8,058,952 | 8,356,748 |
| TransCanada Corporation | 139,900 | 7,615,321 | 7,255,214 |
| | | 52,397,649 | 52,671,842 |
| France – 8.3% | | | |
| Aéroports de Paris | 35,788 | 6,255,700 | 5,985,669 |
| Engie SA | 114,635 | 2,448,506 | 2,234,855 |
| Getlink SE | 238,190 | 5,790,753 | 5,384,985 |
| Veolia Environnement SA | 128,440 | 5,490,757 | 5,278,453 |
| Vinci SA | 26,937 | 4,026,804 | 3,878,601 |
| | | 24,012,520 | 22,762,563 |
| Italy – 5.3% | | | |
| Enav SpA | 997,140 | 5,676,778 | 5,459,994 |
| Enel SpA | 571,140 | 5,280,089 | 5,453,186 |
| Italgas SpA | 529,510 | 4,019,242 | 3,571,503 |
| | | 14,976,109 | 14,484,683 |

| Issuer | Number of Shares/ Number of Units/ Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|--|--------------------|---------------------|
| EQUITIES – 88.8% (cont'd) | | | |
| Spain – 7.9% | | | |
| Aena S.A. | 37,593 | 8,247,911 | 10,378,586 |
| Ferrovial S.A. | 106,941 | 4,666,017 | 5,670,254 |
| Iberdrola S.A. | 158,060 | 2,708,840 | 2,806,580 |
| Red Eléctrica Corporation S.A. | 117,610 | 2,753,383 | 2,810,846 |
| | | 18,376,151 | 21,666,266 |
| Switzerland – 1.9% | | | |
| Flughafen Zurich AG | 17,213 | 3,956,131 | 5,197,380 |
| United Kingdom – 3.2% | | | |
| National Grid PLC | 390,302 | 5,790,907 | 5,955,417 |
| Severn Trent PLC | 66,600 | 2,847,485 | 2,741,142 |
| | | 8,638,392 | 8,696,559 |
| United States – 40.9% | | | |
| American Electric Power Company Inc. | 34,210 | 3,939,816 | 4,107,466 |
| Cheniere Energy Inc. | 18,220 | 4,033,390 | 4,359,504 |
| Clearway Energy Inc. | 148,370 | 5,558,319 | 5,013,488 |
| CMS Energy Corporation | 99,710 | 7,684,958 | 8,123,578 |
| Constellation Energy Corporation | 10,730 | 2,802,619 | 2,940,955 |
| CSX Corporation | 86,810 | 3,617,343 | 3,974,099 |
| Dominion Resources Inc. | 156,340 | 10,353,830 | 10,484,289 |
| Entergy Corporation | 75,680 | 10,283,491 | 11,082,498 |
| FirstEnergy Corporation | 202,600 | 10,304,595 | 10,611,351 |
| Grupo Aeroportuario del Centro Norte S.A.B. de C.V. | 24,830 | 2,802,654 | 2,298,885 |
| Grupo Aeroportuario del Pacífico S.A.B. de C.V. – ADR | 14,200 | 3,304,171 | 3,027,227 |
| Grupo Aeroportuario del Sureste S.A.B. de C.V. – ADR | 7,450 | 3,377,001 | 3,053,900 |
| NextEra Energy Inc. | 104,551 | 8,618,881 | 10,132,009 |
| NextEra Energy Partners LP | 222,920 | 7,705,165 | 8,432,568 |
| Southern Company | 105,300 | 10,709,167 | 11,178,794 |
| Targa Resources Corporation | 17,480 | 2,769,447 | 3,080,794 |
| Union Pacific Corporation | 12,580 | 3,560,762 | 3,895,482 |
| Williams Companies Inc., The | 111,670 | 4,816,326 | 6,495,285 |
| | | 106,241,935 | 112,292,172 |
| TOTAL EQUITIES | | 234,474,626 | 243,470,308 |
| Transaction Costs | | (207,514) | – |
| TOTAL INVESTMENT PORTFOLIO | | 254,653,763 | 265,784,465 |
| Unrealized Gain (Loss) on Derivatives – (0.1%) | | | (333,523) |
| OTHER ASSETS, LESS LIABILITIES – 3.2% | | | 8,962,914 |
| NET ASSETS – 100.0% | | | 274,413,856 |

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 | Aug. 30, 2024 | Canadian dollar | 7,635,211 | Euro | 5,200,000 | 0.681 | 0.681 | 1,063 |
| Bank of Montreal | A-1 | Aug. 30, 2024 | Canadian dollar | 444,413 | Euro | 300,000 | 0.675 | 0.681 | 3,981 |
| Bank of Montreal | A-1 | Aug. 30, 2024 | Canadian dollar | 148,047 | Euro | 100,000 | 0.675 | 0.681 | 1,236 |
| Bank of Montreal | A-1 | Aug. 30, 2024 | Euro | 300,000 | Canadian dollar | 440,132 | 1.467 | 1.468 | 295 |
| Bank of Montreal | A-1 | Aug. 30, 2024 | Pound sterling | 250,000 | Canadian dollar | 427,221 | 1.709 | 1.728 | 4,855 |
| Bank of Montreal | A-1 | Aug. 30, 2024 | Pound sterling | 500,000 | Canadian dollar | 857,985 | 1.716 | 1.728 | 6,165 |
| Bank of Nova Scotia, The | A-1 | Aug. 30, 2024 | Canadian dollar | 523,791 | Pound sterling | 300,000 | 0.573 | 0.579 | 5,298 |
| Bank of Nova Scotia, The | A-1 | Aug. 30, 2024 | Canadian dollar | 1,049,686 | Pound sterling | 600,000 | 0.572 | 0.579 | 12,700 |
| Canadian Imperial Bank of Commerce | A-1 | Aug. 30, 2024 | Canadian dollar | 734,148 | Euro | 500,000 | 0.681 | 0.681 | 95 |
| Canadian Imperial Bank of Commerce | A-1 | Aug. 30, 2024 | Canadian dollar | 5,140,346 | Japanese yen | 566,000,000 | 110.109 | 116.567 | 284,752 |
| Canadian Imperial Bank of Commerce | A-1 | Aug. 30, 2024 | Canadian dollar | 3,397,720 | Euro | 2,300,000 | 0.677 | 0.681 | 21,077 |
| Canadian Imperial Bank of Commerce | A-1 | Aug. 30, 2024 | Canadian dollar | 2,660,327 | Euro | 1,800,000 | 0.677 | 0.681 | 17,737 |
| Canadian Imperial Bank of Commerce | A-1 | Aug. 30, 2024 | Canadian dollar | 591,870 | Euro | 400,000 | 0.676 | 0.681 | 4,628 |
| Canadian Imperial Bank of Commerce | A-1 | Aug. 30, 2024 | Canadian dollar | 148,517 | Euro | 100,000 | 0.673 | 0.681 | 1,706 |
| Royal Bank of Canada | A-1+ | Aug. 30, 2024 | Canadian dollar | 263,118 | Pound sterling | 150,000 | 0.570 | 0.579 | 3,872 |
| State Street Bank & Trust Company | A-1+ | Aug. 16, 2024 | Canadian dollar | 3,416,765 | US dollar | 2,500,000 | 0.732 | 0.732 | 17 |
| State Street Bank & Trust Company | A-1+ | Aug. 30, 2024 | Euro | 200,000 | Canadian dollar | 293,573 | 1.468 | 1.468 | 45 |
| State Street Bank & Trust Company | A-1+ | Aug. 30, 2024 | Pound sterling | 250,000 | Canadian dollar | 426,263 | 1.705 | 1.728 | 5,814 |
| State Street Bank & Trust Company | A-1+ | Aug. 30, 2024 | Swiss franc | 350,000 | Canadian dollar | 531,277 | 1.518 | 1.533 | 5,250 |
| State Street Bank & Trust Company | A-1+ | Aug. 30, 2024 | Swiss franc | 25,000 | Canadian dollar | 37,749 | 1.510 | 1.533 | 574 |
| Toronto-Dominion Bank, The | A-1+ | Aug. 30, 2024 | Australian dollar | 75,000 | Canadian dollar | 67,250 | 0.897 | 0.913 | 1,223 |
| Toronto-Dominion Bank, The | A-1+ | Aug. 30, 2024 | Canadian dollar | 298,131 | Euro | 200,000 | 0.671 | 0.681 | 4,510 |
| Toronto-Dominion Bank, The | A-1+ | Aug. 30, 2024 | Canadian dollar | 448,476 | Euro | 300,000 | 0.669 | 0.681 | 8,044 |
| Toronto-Dominion Bank, The | A-1+ | Aug. 30, 2024 | Canadian dollar | 298,630 | Euro | 200,000 | 0.670 | 0.681 | 5,009 |
| Toronto-Dominion Bank, The | A-1+ | Aug. 30, 2024 | Canadian dollar | 437,964 | Pound sterling | 250,000 | 0.571 | 0.579 | 5,886 |
| Toronto-Dominion Bank, The | A-1+ | Aug. 30, 2024 | Canadian dollar | 348,359 | Pound sterling | 200,000 | 0.574 | 0.579 | 2,697 |
| Toronto-Dominion Bank, The | A-1+ | Sep. 13, 2024 | Canadian dollar | 7,833,909 | US dollar | 5,700,000 | 0.728 | 0.732 | 49,044 |
| | | | | | | | | | 457,573 |

Scotia Wealth World Infrastructure Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

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 | Jul. 19, 2024 | Canadian dollar | 2,708,578 | US dollar | 2,000,000 | 0.738 | 0.731 | (26,839) |
| Bank of Montreal | A-1 | Aug. 30, 2024 | Euro | 15,700,000 | Canadian dollar | 23,311,737 | 1.485 | 1.468 | (262,330) |
| Bank of Nova Scotia, The | A-1 | Aug. 30, 2024 | Canadian dollar | 1,172,308 | Euro | 800,000 | 0.682 | 0.681 | (2,176) |
| Bank of Nova Scotia, The | A-1 | Aug. 30, 2024 | Canadian dollar | 293,475 | Euro | 200,000 | 0.681 | 0.681 | (146) |
| Bank of Nova Scotia, The | A-1 | Aug. 30, 2024 | Canadian dollar | 21,115,152 | Euro | 14,400,000 | 0.682 | 0.681 | (25,566) |
| Bank of Nova Scotia, The | A-1 | Aug. 30, 2024 | Canadian dollar | 204,401 | Australian dollar | 225,000 | 1.101 | 1.095 | (999) |
| Bank of Nova Scotia, The | A-1 | Aug. 30, 2024 | Euro | 100,000 | Canadian dollar | 148,517 | 1.485 | 1.468 | (1,705) |
| Bank of Nova Scotia, The | A-1 | Aug. 30, 2024 | Euro | 200,000 | Canadian dollar | 297,393 | 1.487 | 1.468 | (3,769) |
| Bank of Nova Scotia, The | A-1 | Aug. 30, 2024 | Japanese yen | 18,700,000 | Canadian dollar | 165,245 | 0.009 | 0.009 | (4,951) |
| Bank of Nova Scotia, The | A-1 | Aug. 30, 2024 | Pound sterling | 1,000,000 | Canadian dollar | 1,739,130 | 1.739 | 1.728 | (10,849) |
| Canadian Imperial Bank of Commerce | A-1 | Jul. 19, 2024 | Canadian dollar | 7,597,611 | US dollar | 5,600,000 | 0.737 | 0.731 | (61,556) |
| Canadian Imperial Bank of Commerce | A-1 | Aug. 16, 2024 | Canadian dollar | 4,919,374 | US dollar | 3,600,000 | 0.732 | 0.732 | (742) |
| Canadian Imperial Bank of Commerce | A-1 | Aug. 30, 2024 | Canadian dollar | 1,392,449 | Australian dollar | 1,575,000 | 1.131 | 1.095 | (45,356) |
| Canadian Imperial Bank of Commerce | A-1 | Aug. 30, 2024 | Canadian dollar | 4,381,217 | Swiss franc | 2,875,000 | 0.656 | 0.652 | (26,061) |
| Canadian Imperial Bank of Commerce | A-1 | Aug. 30, 2024 | Canadian dollar | 5,064,554 | Pound sterling | 3,000,000 | 0.592 | 0.579 | (120,375) |
| Canadian Imperial Bank of Commerce | A-1 | Aug. 30, 2024 | Euro | 1,900,000 | Canadian dollar | 2,826,269 | 1.488 | 1.468 | (36,843) |
| Canadian Imperial Bank of Commerce | A-1 | Aug. 30, 2024 | Japanese yen | 28,300,000 | Canadian dollar | 250,295 | 0.009 | 0.009 | (7,709) |
| Canadian Imperial Bank of Commerce | A-1 | Aug. 30, 2024 | Japanese yen | 210,200,000 | Canadian dollar | 1,847,407 | 0.009 | 0.009 | (45,667) |
| Royal Bank of Canada | A-1+ | Aug. 30, 2024 | Canadian dollar | 2,494,305 | Euro | 1,700,000 | 0.682 | 0.681 | (1,475) |
| Royal Bank of Canada | A-1+ | Aug. 30, 2024 | Japanese yen | 305,200,000 | Canadian dollar | 2,672,544 | 0.009 | 0.009 | (56,576) |
| State Street Bank & Trust Company | A-1+ | Aug. 30, 2024 | Canadian dollar | 1,174,356 | Euro | 800,000 | 0.681 | 0.681 | (128) |
| State Street Bank & Trust Company | A-1+ | Aug. 30, 2024 | Canadian dollar | 1,337,930 | Australian dollar | 1,475,000 | 1.102 | 1.095 | (8,586) |
| State Street Bank & Trust Company | A-1+ | Aug. 30, 2024 | Euro | 300,000 | Canadian dollar | 441,628 | 1.472 | 1.468 | (1,199) |
| State Street Bank & Trust Company | A-1+ | Aug. 30, 2024 | Japanese yen | 3,600,000 | Canadian dollar | 31,822 | 0.009 | 0.009 | (963) |
| Toronto-Dominion Bank, The | A-1+ | Aug. 30, 2024 | Canadian dollar | 16,568,625 | Euro | 11,300,000 | 0.682 | 0.681 | (20,966) |
| Toronto-Dominion Bank, The | A-1+ | Aug. 30, 2024 | Euro | 900,000 | Canadian dollar | 1,333,533 | 1.482 | 1.468 | (12,233) |
| Toronto-Dominion Bank, The | A-1+ | Aug. 30, 2024 | Euro | 200,000 | Canadian dollar | 296,429 | 1.482 | 1.468 | (2,807) |
| Toronto-Dominion Bank, The | A-1+ | Aug. 30, 2024 | Euro | 500,000 | Canadian dollar | 736,573 | 1.473 | 1.468 | (2,524) |
| | | | | | | | | | (791,096) |

Scotia Wealth World Infrastructure Pool (unaudited)

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 appreciation and income primarily through investment in a diversified portfolio of infrastructure and related companies from around the world.

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

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.

| | June 30, 2024 | December 31, 2023 |
|------------------------|------------------|-------------------|
| Interest rate exposure | (\$) | (\$) |
| Less than 1 year | — | — |
| 1-3 years | — | — |
| 3-5 years | — | — |
| 5-10 years | — | — |
| > 10 years | 5,852,723 | 4,267,388 |
| | 5,852,723 | 4,267,388 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$55,264 or approximately 0.0% (December 31, 2023 – \$33,858 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

| | June 30, 2024 | | | |
|-------------------|-------------------------|---------------------|-----------------------|--------------------------|
| | Gross currency exposure | Currency contracts | Net currency exposure | Percentage of net assets |
| Currency | (\$) | (\$) | (\$) | (%) |
| US dollar | 127,888,983 | (26,516,312) | 101,372,671 | 36.9 |
| Euro | 59,014,837 | (29,524,467) | 29,490,370 | 10.7 |
| Pound sterling | 8,818,044 | (4,324,069) | 4,493,975 | 1.6 |
| Australian dollar | 5,801,927 | (2,922,478) | 2,879,449 | 1.0 |
| Swiss franc | 5,197,380 | (3,841,839) | 1,355,541 | 0.5 |
| Japanese yen | — | 76,601 | 76,601 | 0.0 |
| | 206,721,171 | (67,052,564) | 139,668,607 | 50.7 |

| | December 31, 2023 | | | |
|-------------------|-------------------------|----------------------|-----------------------|--------------------------|
| | Gross currency exposure | Currency contracts | Net currency exposure | Percentage of net assets |
| Currency | (\$) | (\$) | (\$) | (%) |
| US dollar | 144,440,568 | (71,479,213) | 72,961,355 | 26.3 |
| Australian dollar | 7,416,339 | (3,526,921) | 3,889,418 | 1.4 |
| Euro | 22,074,707 | (18,229,952) | 3,844,755 | 1.4 |
| Pound sterling | 6,350,313 | (3,334,346) | 3,015,967 | 1.1 |
| Swiss franc | 5,014,321 | (3,957,228) | 1,057,093 | 0.4 |
| Danish krone | 12 | — | 12 | 0.0 |
| | 185,296,260 | (100,527,660) | 84,768,600 | 30.6 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$13,966,861 or approximately 5.1% of net assets (December 31, 2023 – \$8,476,860 or approximately 3.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 94.7% (December 31, 2023 – 94.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$25,993,174 (December 31, 2023 – \$26,216,185). 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.

| | June 30, 2024 | | December 31, 2023 | |
|----------------|--|--------------------------|--|--------------------------|
| | Percentage of total credit rated instruments | Percentage of net assets | Percentage of total credit rated instruments | Percentage of net assets |
| Credit ratings | (%) | (%) | (%) | (%) |
| BB | 100.0 | 2.1 | 100.0 | 1.5 |
| | 100.0 | 2.1 | 100.0 | 1.5 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Australia | 2.1 | 2.7 |
| Canada | 22.2 | 29.8 |
| France | 8.3 | 3.9 |
| Italy | 5.3 | — |
| Spain | 7.9 | 4.0 |
| Switzerland | 1.9 | 1.8 |
| United Kingdom | 3.2 | 2.3 |
| United States | 46.0 | 51.5 |
| Unrealized Gain (Loss) on Derivatives | (0.1) | 0.6 |

Scotia Wealth World Infrastructure Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|--------------------|-------------------|-----------------|--------------------|
| June 30, 2024 | | | | |
| Equities | 179,273,964 | 64,196,344 | – | 243,470,308 |
| Bonds and debentures | – | 5,852,723 | – | 5,852,723 |
| Underlying Funds | 16,461,434 | – | – | 16,461,434 |
| Unrealized gain on currency forward contracts | – | 457,573 | – | 457,573 |
| | 195,735,398 | 70,506,640 | – | 266,242,038 |
| Unrealized loss on currency forward contracts | – | (791,096) | – | (791,096) |
| | 195,735,398 | 69,715,544 | – | 265,450,942 |
| December 31, 2023 | | | | |
| Equities | 211,990,286 | 40,780,213 | – | 252,770,499 |
| Bonds and debentures | – | 4,267,388 | – | 4,267,388 |
| Underlying Funds | 9,391,347 | – | – | 9,391,347 |
| Unrealized gain on currency forward contracts | – | 2,375,365 | – | 2,375,365 |
| | 221,381,633 | 47,422,966 | – | 268,804,599 |
| Unrealized loss on currency forward contracts | – | (828,290) | – | (828,290) |
| Unrealized loss on currency spot contracts | – | (33) | – | (33) |
| | 221,381,633 | 46,594,643 | – | 267,976,276 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

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

| | June 30, 2024 | | | |
|--|-------------------------------------|-------------------------------|-----------------------------|--------------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 457,573 | (418,866) | – | 38,707 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 457,573 | (418,866) | – | 38,707 |
| | June 30, 2024 | | | |
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 791,096 | (418,866) | – | 372,230 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 791,096 | (418,866) | – | 372,230 |

| | December 31, 2023 | | | |
|-----------------------------------|--------------------------------|-------------------------------|-----------------------------|--------------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 2,375,365 | (422,767) | – | 1,952,598 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 2,375,365 | (422,767) | – | 1,952,598 |

| | December 31, 2023 | | | |
|--|-------------------------------------|-------------------------------|----------------------------|--------------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 828,290 | (422,767) | – | 405,523 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 828,290 | (422,767) | – | 405,523 |

Interest in Underlying Funds (note 2)

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

| | June 30, 2024 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Dynamic Energy Evolution Fund, Series O | 2,555,587 | 2.5 |
| Alerian MLP ETF | 13,905,847 | 0.1 |
| | 16,461,434 | |

| | December 31, 2023 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Dynamic Energy Evolution Fund, Series O | 2,395,482 | 2.0 |
| Alerian MLP ETF | 6,995,865 | 0.1 |
| | 9,391,347 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Canadian Bond Index Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 226,255,670 | 225,830,321 |
| Cash | 9,100 | 43,167 |
| Receivable for securities sold | 188,648 | 101,500 |
| Subscriptions receivable | 169,200 | 235,638 |
| Accrued investment income and other | 1,220,612 | 1,122,373 |
| Total assets | 227,843,230 | 227,332,999 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 134,236 | — |
| Payable for securities purchased | 629,081 | 383,146 |
| Redemptions payable | 126,510 | 350,911 |
| Accrued expenses | 12,102 | — |
| Distributions payable | 8,497 | — |
| Total liabilities | 910,426 | 734,057 |
| Net assets attributable to holders of redeemable units | 226,932,804 | 226,598,942 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 221,444,160 | 221,408,749 |
| Series F | 5,488,644 | 5,190,193 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 10.21 | 10.43 |
| Series F | 10.20 | 10.42 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|--------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Interest for distribution purposes | 3,548,840 | 3,400,055 |
| Net realized gain (loss) on non-derivative financial assets | (1,814,848) | (1,684,562) |
| Change in unrealized gain (loss) on non-derivative financial assets | (2,632,409) | 3,811,393 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | (898,417) | 5,526,886 |
| Securities lending (note 11) | 12,149 | 10,550 |
| Other income | — | 86 |
| Total income (loss), net | (886,268) | 5,537,522 |
| EXPENSES | | |
| Management fees (note 5) | 773,624 | 790,587 |
| Fixed administration fees (note 6) | 67,112 | 68,583 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 815 | 536 |
| Harmonized Sales Tax/Goods and Services Tax | 91,363 | 94,133 |
| Total expenses | 933,368 | 954,404 |
| Expenses absorbed by the Manager | (103) | — |
| Net expenses | 933,265 | 954,404 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | (1,819,533) | 4,583,118 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | (1,794,569) | 4,459,887 |
| Series F | (24,964) | 123,231 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | (0.08) | 0.20 |
| Series F | (0.05) | 0.23 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 21,523,163 | 21,817,477 |
| Series F | 527,116 | 533,096 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 221,408,749 | 221,281,081 |
| Series F | 5,190,193 | 5,359,104 |
| | 226,598,942 | 226,640,185 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | (1,794,569) | 4,459,887 |
| Series F | (24,964) | 123,231 |
| | (1,819,533) | 4,583,118 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series A | (2,735,884) | (2,576,769) |
| Series F | (78,792) | (74,154) |
| | (2,814,676) | (2,650,923) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 28,075,805 | 15,642,230 |
| Series F | 817,759 | 303,357 |
| Reinvested distributions | | |
| Series A | 2,684,733 | 2,528,421 |
| Series F | 74,616 | 68,822 |
| Payments on redemption | | |
| Series A | (26,194,674) | (20,374,026) |
| Series F | (490,168) | (472,693) |
| | 4,968,071 | (2,303,889) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 35,411 | (320,257) |
| Series F | 298,451 | (51,437) |
| | 333,862 | (371,694) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 221,444,160 | 220,960,824 |
| Series F | 5,488,644 | 5,307,667 |
| | 226,932,804 | 226,268,491 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | (1,819,533) | 4,583,118 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | 1,814,848 | 1,684,562 |
| Change in unrealized (gain) loss on non-derivative financial assets | 2,632,409 | (3,811,393) |
| Purchases of non-derivative financial assets and liabilities | (77,072,918) | (63,045,762) |
| Proceeds from sale of non-derivative financial assets and liabilities | 72,359,098 | 65,724,713 |
| Accrued investment income and other | (98,239) | 6,981 |
| Accrued expenses and other payables | 146,338 | 154,838 |
| Net cash provided by (used in) operating activities | (2,037,997) | 5,297,057 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 28,349,130 | 15,414,185 |
| Amounts paid on redemption of redeemable units | (26,298,371) | (20,543,362) |
| Distributions to unitholders of redeemable units | (46,829) | (45,056) |
| Net cash provided by (used in) financing activities | 2,003,930 | (5,174,233) |
| Net increase (decrease) in cash | (34,067) | 122,824 |
| Cash (bank overdraft), beginning of period | 43,167 | (80,776) |
| CASH (BANK OVERDRAFT), END OF PERIOD | 9,100 | 42,048 |
| Interest paid ⁽¹⁾ | 815 | 536 |
| Interest received, net of withholding taxes ⁽¹⁾ | 3,450,601 | 3,385,087 |

(1) Classified as operating items.

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

Scotia Canadian Bond Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----------------|-------------------|---------------------|---|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 99.5% Corporate Bonds – 26.1% | | | | BONDS AND DEBENTURES – 99.5% (cont'd) Corporate Bonds – 26.1% (cont'd) | | | |
| 407 East Development Group General Partnership 4.47% Jun 23, 2045 | 43,147 | 43,147 | 41,499 | AltaGas Canada Inc. (Callable) 4.26% Dec 05, 2028 | 42,000 | 41,969 | 40,982 |
| 407 International Inc. (Callable) 1.80% May 22, 2025 | 47,000 | 46,984 | 45,822 | AltaGas Ltd. (Callable) 2.08% May 30, 2028 | 129,000 | 129,000 | 116,795 |
| 407 International Inc. (Callable) 2.43% May 04, 2027 | 32,000 | 31,988 | 30,524 | AltaGas Ltd. (Callable) 2.16% Jun 10, 2025 | 48,000 | 48,000 | 46,732 |
| 407 International Inc. (Callable) 2.59% May 25, 2032 | 57,000 | 56,977 | 49,833 | AltaGas Ltd. (Callable) 2.17% Mar 16, 2027 | 51,000 | 51,000 | 47,706 |
| 407 International Inc. (Callable) 2.84% Mar 07, 2050 | 60,000 | 62,082 | 42,298 | AltaGas Ltd. (Callable) 2.48% Nov 30, 2030 | 65,000 | 65,000 | 56,163 |
| 407 International Inc. (Callable) 3.14% Mar 06, 2030 | 32,000 | 34,929 | 30,248 | AltaGas Ltd. (Callable) 3.84% Jan 15, 2025 | 35,000 | 34,990 | 34,761 |
| 407 International Inc. (Callable) 3.43% Jun 01, 2033 | 65,000 | 64,946 | 59,766 | AltaGas Ltd. (Callable) 3.98% Oct 04, 2027 | 16,000 | 15,993 | 15,622 |
| 407 International Inc. (Callable) 3.60% May 21, 2047 | 34,000 | 36,058 | 28,091 | AltaGas Ltd. (Callable) 4.12% Apr 07, 2026 | 27,000 | 26,985 | 26,667 |
| 407 International Inc. (Callable) 3.65% Sep 08, 2044 | 51,000 | 53,677 | 42,997 | AltaGas Ltd. (Callable) 4.50% Aug 15, 2044 | 30,000 | 33,365 | 25,565 |
| 407 International Inc. (Callable) 3.67% Mar 08, 2049 | 39,000 | 43,590 | 32,311 | AltaGas Ltd. (Callable) 4.99% Oct 04, 2047 | 17,000 | 17,000 | 15,352 |
| 407 International Inc. (Callable) 3.72% May 11, 2048 | 45,000 | 50,098 | 37,735 | AltaGas Ltd. (Callable) 5.16% Jan 13, 2044 | 6,000 | 5,993 | 5,590 |
| 407 International Inc. (Callable) 3.83% May 11, 2046 | 95,000 | 102,216 | 81,678 | AltaLink L.P. (Callable) 1.51% Sep 11, 2030 | 11,000 | 11,000 | 9,325 |
| 407 International Inc. (Callable) 3.98% Sep 11, 2052 | 50,000 | 49,757 | 43,260 | AltaLink L.P. (Callable) 2.75% May 29, 2026 | 36,000 | 38,185 | 34,877 |
| 407 International Inc. (Callable) 4.19% Apr 25, 2042 | 23,000 | 25,183 | 21,085 | AltaLink L.P. (Callable) 3.72% Dec 03, 2046 | 47,000 | 53,213 | 39,916 |
| 407 International Inc. (Callable) 4.45% Nov 15, 2041 | 24,000 | 28,541 | 22,759 | AltaLink L.P. (Callable) 4.05% Nov 21, 2044 | 42,000 | 42,000 | 37,780 |
| 407 International Inc. (Callable) 4.68% Oct 07, 2053 | 33,000 | 32,994 | 32,036 | AltaLink L.P. (Callable) 4.09% Jun 30, 2045 | 41,000 | 41,000 | 36,984 |
| 407 International Inc. 5.75% Feb 14, 2036 | 79,000 | 78,899 | 83,588 | AltaLink L.P. (Callable) 4.27% Jun 06, 2064 | 23,000 | 23,000 | 20,731 |
| 407 International Inc. 5.96% Dec 03, 2035 | 60,000 | 79,276 | 66,069 | AltaLink L.P. 3.99% Jun 30, 2042 | 60,000 | 74,483 | 53,872 |
| Access Prairies Partnership 4.23% Mar 01, 2048 | 30,355 | 30,355 | 26,717 | AltaLink L.P. 4.46% Nov 08, 2041 | 25,000 | 25,000 | 23,866 |
| Aéroports de Montreal (Callable) 3.03% Apr 21, 2050 | 59,000 | 62,853 | 43,825 | AltaLink L.P. 4.92% Sep 17, 2043 | 50,000 | 50,000 | 50,369 |
| Aéroports de Montreal (Callable) 3.36% Apr 24, 2047 | 40,000 | 46,769 | 32,095 | ARC Resources Ltd. (Callable) 2.35% Mar 10, 2026 | 130,000 | 130,000 | 124,966 |
| Aéroports de Montreal (Callable) 3.44% Apr 26, 2051 | 25,000 | 25,000 | 19,989 | ARC Resources Ltd. (Callable) 3.47% Mar 10, 2031 | 148,000 | 148,000 | 135,689 |
| Aéroports de Montreal (Callable) 3.92% Jun 12, 2045 | 15,000 | 17,120 | 13,256 | Arrow Lakes Power 5.52% Apr 05, 2041 | 81,176 | 81,176 | 83,485 |
| Aéroports de Montreal 5.17% Sep 17, 2035 | 65,000 | 70,444 | 66,647 | Bank of Montreal (Callable) 1.55% May 28, 2026 | 166,000 | 166,000 | 157,201 |
| Aéroports de Montreal 5.67% Oct 16, 2037 | 25,000 | 29,195 | 26,924 | Bank of Montreal (Callable) 1.76% Mar 10, 2026 | 109,000 | 109,000 | 104,218 |
| Aéroports de Montreal 6.95% Apr 16, 2032 | 28,863 | 32,742 | 31,038 | Bank of Montreal (Callable) 1.93% Jul 22, 2031 | 158,000 | 158,000 | 148,906 |
| AGT Ltd. 8.80% Sep 22, 2025 | 19,000 | 27,497 | 19,736 | Bank of Montreal (Callable) 2.08% Jun 17, 2030 | 287,000 | 287,000 | 279,019 |
| AIMCo Realty Investors LP (Callable) 2.20% Nov 04, 2026 | 75,000 | 75,000 | 71,188 | Bank of Montreal (Callable) 3.65% Apr 01, 2027 | 105,000 | 105,000 | 102,628 |
| AIMCo Realty Investors LP (Callable) 2.71% Jun 01, 2029 | 32,000 | 32,000 | 29,459 | Bank of Montreal (Callable) 4.31% Jun 01, 2027 | 300,000 | 293,811 | 297,998 |
| AIMCo Realty Investors LP (Callable) 3.37% Jun 01, 2027 | 41,000 | 41,000 | 39,785 | Bank of Montreal (Callable) 4.54% Dec 18, 2028 | 138,000 | 138,000 | 137,748 |
| AIMCo Realty Investors LP 3.04% Jun 01, 2028 | 42,000 | 42,000 | 39,805 | Bank of Montreal (Callable) 4.71% Dec 07, 2027 | 200,000 | 200,000 | 200,903 |
| Alberta Powerline LP 4.07% Dec 01, 2053 | 72,718 | 72,627 | 63,533 | Bank of Montreal (Callable) 4.98% Jul 03, 2034 | 82,000 | 82,000 | 81,754 |
| Alberta Powerline LP 4.07% Mar 01, 2054 | 71,806 | 71,715 | 62,995 | Bank of Montreal (Callable) 5.04% May 29, 2028 | 177,000 | 177,000 | 179,931 |
| Alectra Inc. (Callable) 1.75% Feb 11, 2031 | 117,000 | 117,000 | 99,433 | Bank of Montreal (Callable) 6.03% Sep 07, 2033 | 89,000 | 89,000 | 92,557 |
| Alectra Inc. (Callable) 2.49% May 17, 2027 | 103,000 | 103,000 | 97,800 | Bank of Montreal 2.70% Dec 09, 2026 | 113,000 | 119,605 | 108,854 |
| Alectra Inc. (Callable) 3.46% Apr 12, 2049 | 16,000 | 16,000 | 12,852 | Bank of Montreal 3.19% Mar 01, 2028 | 270,000 | 279,288 | 260,565 |
| Alectra Inc. 5.30% Apr 29, 2041 | 60,000 | 60,000 | 62,904 | Bank of Montreal 4.61% Sep 10, 2025 | 99,000 | 106,136 | 98,938 |
| Algonquin Power Company (Callable) 2.85% Jul 15, 2031 | 60,000 | 59,995 | 52,457 | BCE Inc. (Callable) 1.65% Aug 16, 2027 | 61,000 | 61,169 | 56,324 |
| Algonquin Power Company (Callable) 4.09% Feb 17, 2027 | 28,000 | 27,980 | 27,407 | BCE Inc. (Callable) 2.20% May 29, 2028 | 105,000 | 104,871 | 96,429 |
| Algonquin Power Company (Callable) 4.60% Jan 29, 2029 | 66,000 | 65,968 | 65,082 | BCE Inc. (Callable) 2.50% May 14, 2030 | 118,000 | 118,577 | 104,748 |
| Alimentation Couche-Tard Inc. (Callable) 5.59% Sep 25, 2030 | 84,000 | 84,000 | 88,001 | BCE Inc. (Callable) 2.90% Aug 12, 2026 | 63,000 | 62,832 | 60,875 |
| Allied Properties Real Estate Investment Trust (Callable) 1.73% Feb 12, 2026 | 111,000 | 110,977 | 103,401 | BCE Inc. (Callable) 2.90% Sep 10, 2029 | 79,000 | 78,096 | 72,682 |
| Allied Properties Real Estate Investment Trust (Callable) 3.10% Feb 06, 2032 | 65,000 | 64,994 | 50,842 | BCE Inc. (Callable) 3.00% Mar 17, 2031 | 34,000 | 33,971 | 30,557 |
| Allied Properties Real Estate Investment Trust (Callable) 3.11% Apr 08, 2027 | 53,000 | 53,000 | 48,608 | BCE Inc. (Callable) 3.50% Sep 30, 2050 | 152,000 | 153,538 | 110,937 |
| Allied Properties Real Estate Investment Trust (Callable) 3.12% Feb 21, 2030 | 77,000 | 76,992 | 64,309 | BCE Inc. (Callable) 3.55% Mar 02, 2026 | 116,000 | 123,791 | 113,874 |
| Allied Properties Real Estate Investment Trust (Callable) 3.13% May 15, 2028 | 68,000 | 67,993 | 60,229 | BCE Inc. (Callable) 3.60% Sep 29, 2027 | 74,000 | 76,270 | 71,851 |
| Allied Properties Real Estate Investment Trust (Callable) 3.39% Aug 15, 2029 | 33,000 | 32,997 | 28,516 | BCE Inc. (Callable) 3.80% Aug 21, 2028 | 90,000 | 91,603 | 87,249 |
| Allied Properties Real Estate Investment Trust (Callable) 3.64% Apr 21, 2025 | 67,000 | 67,000 | 65,845 | BCE Inc. (Callable) 4.05% Mar 17, 2051 | 26,000 | 25,919 | 20,930 |
| AltaGas Canada Inc. (Callable) 3.15% Apr 06, 2026 | 62,000 | 61,996 | 60,098 | BCE Inc. (Callable) 4.35% Dec 18, 2045 | 26,000 | 25,875 | 22,273 |
| | | | | BCE Inc. (Callable) 4.45% Feb 27, 2047 | 55,000 | 54,711 | 47,807 |
| | | | | BCE Inc. (Callable) 4.55% Feb 09, 2030 | 100,000 | 98,971 | 99,143 |
| | | | | BCE Inc. (Callable) 4.75% Sep 29, 2044 | 58,000 | 64,912 | 52,870 |
| | | | | BCE Inc. (Callable) 5.15% Aug 24, 2034 | 65,000 | 64,770 | 65,142 |
| | | | | BCE Inc. (Callable) 5.15% Feb 09, 2053 | 75,000 | 72,647 | 71,829 |
| | | | | BCE Inc. (Callable) 5.85% Nov 10, 2032 | 96,000 | 95,777 | 101,529 |
| | | | | BCE Inc. 6.10% Mar 16, 2035 | 87,000 | 98,677 | 93,064 |
| | | | | BCE Inc. 6.17% Feb 26, 2037 | 38,000 | 37,965 | 40,760 |
| | | | | BCE Inc. 7.30% Feb 23, 2032 | 35,000 | 47,110 | 39,486 |
| | | | | BCE Inc. 7.65% Dec 30, 2031 | 19,000 | 24,230 | 21,693 |
| | | | | BCE Inc. 7.85% Apr 02, 2031 | 80,000 | 93,650 | 91,752 |
| | | | | BCI QuadReal Realty (Callable) 1.07% Feb 04, 2026 | 110,000 | 110,000 | 104,158 |
| | | | | BCI QuadReal Realty (Callable) 1.68% Mar 03, 2025 | 48,000 | 47,992 | 47,025 |
| | | | | BCI QuadReal Realty (Callable) 1.75% Jul 24, 2030 | 50,000 | 50,000 | 42,707 |
| | | | | BCI QuadReal Realty 2.55% Jun 24, 2026 | 58,000 | 58,001 | 55,863 |
| | | | | bclMC Realty Corporation (Callable) 2.84% Jun 03, 2025 | 90,000 | 89,953 | 88,452 |
| | | | | bclMC Realty Corporation (Callable) 3.00% Mar 31, 2027 | 57,000 | 57,000 | 54,880 |
| | | | | Blackbird Infrastructure 407 General Partnership 3.76% Jun 30, 2047 | 36,085 | 36,050 | 31,447 |
| | | | | Bridging North America GP 4.02% May 31, 2038 | 21,000 | 21,242 | 18,833 |

Scotia Canadian Bond Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----------------|-------------------|---------------------|---|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 99.5% (cont'd) | | | | BONDS AND DEBENTURES – 99.5% (cont'd) | | | |
| Corporate Bonds – 26.1% (cont'd) | | | | Corporate Bonds – 26.1% (cont'd) | | | |
| Bridging North America GP 4.34% Aug 31, 2053 | 16,000 | 16,564 | 13,533 | Canadian Imperial Bank of Commerce (Callable) 5.05% Oct 07, 2027 | 178,000 | 177,728 | 180,499 |
| British Columbia Ferry Services Inc. (Callable) 2.79% Oct 15, 2049 | 20,000 | 20,759 | 14,318 | Canadian Imperial Bank of Commerce (Callable) 5.30% Jan 16, 2034 | 133,000 | 132,995 | 134,567 |
| British Columbia Ferry Services Inc. (Callable) 4.29% Apr 28, 2044 | 18,000 | 18,000 | 16,894 | Canadian Imperial Bank of Commerce (Callable) 5.33% Jan 20, 2033 | 87,000 | 86,992 | 88,024 |
| British Columbia Ferry Services Inc. (Callable) 4.70% Oct 23, 2043 | 24,000 | 24,000 | 23,844 | Canadian Imperial Bank of Commerce (Callable) 5.50% Jan 14, 2028 | 115,000 | 114,941 | 118,360 |
| British Columbia Ferry Services Inc. 5.02% Mar 20, 2037 | 50,000 | 57,137 | 51,178 | Canadian Imperial Bank of Commerce 1.10% Jan 19, 2026 | 173,000 | 172,874 | 164,223 |
| British Columbia Ferry Services Inc. 5.58% Jan 11, 2038 | 35,000 | 35,000 | 37,736 | Canadian Imperial Bank of Commerce 1.70% Jul 15, 2026 | 157,000 | 156,887 | 148,681 |
| British Columbia Ferry Services Inc. 6.25% Oct 13, 2034 | 20,000 | 19,976 | 22,473 | Canadian Imperial Bank of Commerce 2.25% Jan 07, 2027 | 220,000 | 219,525 | 207,995 |
| British Columbia Investment Management Corporation 4.90% Jun 02, 2033 | 215,000 | 221,258 | 225,768 | Canadian Imperial Bank of Commerce 4.95% Jun 29, 2027 | 194,000 | 193,703 | 196,040 |
| Brookfield Asset Management Inc. (Callable) 3.80% Mar 16, 2027 | 130,000 | 129,956 | 127,798 | Canadian National Railway Company (Callable) 2.80% Sep 22, 2025 | 54,000 | 53,827 | 52,766 |
| Brookfield Asset Management Inc. (Callable) 4.82% Jan 28, 2026 | 109,000 | 112,783 | 109,079 | Canadian National Railway Company (Callable) 3.00% Feb 08, 2029 | 42,000 | 41,806 | 39,777 |
| Brookfield Asset Management Inc. 5.95% Jun 14, 2035 | 72,000 | 67,954 | 75,571 | Canadian National Railway Company (Callable) 3.05% Feb 08, 2050 | 40,000 | 39,668 | 29,252 |
| Brookfield Finance II Inc. (Callable) 5.43% Dec 14, 2032 | 81,000 | 81,000 | 82,382 | Canadian National Railway Company (Callable) 3.20% Jul 31, 2028 | 76,000 | 75,652 | 73,102 |
| Brookfield Infrastructure Finance ULC (Callable) 3.41% Oct 09, 2029 | 157,000 | 157,000 | 147,082 | Canadian National Railway Company (Callable) 3.60% Aug 01, 2047 | 84,000 | 83,451 | 68,938 |
| Brookfield Infrastructure Finance ULC (Callable) 4.19% Sep 11, 2028 | 71,000 | 71,000 | 69,617 | Canadian National Railway Company (Callable) 3.60% Feb 08, 2049 | 50,000 | 49,592 | 40,757 |
| Brookfield Infrastructure Finance ULC (Callable) 5.44% Apr 25, 2034 | 26,000 | 26,000 | 26,365 | Canadian National Railway Company (Callable) 3.60% Jul 31, 2048 | 33,000 | 32,505 | 26,887 |
| Brookfield Infrastructure Finance ULC (Callable) 5.62% Nov 14, 2027 | 45,000 | 45,000 | 46,294 | Canadian National Railway Company (Callable) 3.95% Sep 22, 2045 | 49,000 | 48,838 | 42,788 |
| Brookfield Infrastructure Finance ULC (Callable) 5.79% Apr 25, 2052 | 20,000 | 20,000 | 20,858 | Canadian National Railway Company (Callable) 4.60% May 02, 2029 | 62,000 | 61,907 | 62,788 |
| Brookfield Infrastructure Finance ULC (Callable) 5.98% Feb 14, 2033 | 42,000 | 41,970 | 44,183 | Canadian National Railway Company (Callable) 4.70% May 10, 2053 | 100,000 | 99,087 | 97,020 |
| Brookfield Property Finance ULC (Callable) 3.93% Aug 24, 2025 | 78,000 | 78,000 | 76,447 | Canadian National Railway Company (Callable) 5.10% May 02, 2054 | 50,000 | 49,878 | 51,642 |
| Brookfield Property Finance ULC (Callable) 3.93% Jan 15, 2027 | 73,000 | 73,000 | 69,999 | Canadian Natural Resources Ltd. (Callable) 2.50% Jan 17, 2028 | 97,000 | 96,983 | 90,609 |
| Brookfield Renewable Energy Partners ULC (Callable) 3.63% Jan 15, 2027 | 25,000 | 24,988 | 24,412 | Canadian Natural Resources Ltd. (Callable) 3.42% Dec 01, 2026 | 78,000 | 78,000 | 76,093 |
| Brookfield Renewable Energy Partners ULC (Callable) 3.75% Jun 02, 2025 | 65,000 | 64,997 | 64,306 | Canadian Natural Resources Ltd. (Callable) 4.85% May 30, 2021 | 53,000 | 53,348 | 49,180 |
| Brookfield Renewable Partners ULC (Callable) 3.33% Aug 13, 2050 | 80,000 | 80,805 | 56,828 | Canadian Pacific Railway Company (Callable) 2.54% Feb 28, 2028 | 45,000 | 44,996 | 42,276 |
| Brookfield Renewable Partners ULC (Callable) 3.38% Jan 15, 2030 | 56,000 | 57,714 | 52,449 | Canadian Pacific Railway Company (Callable) 3.05% Mar 09, 2050 | 50,000 | 50,883 | 36,563 |
| Brookfield Renewable Partners ULC (Callable) 4.25% Jan 15, 2029 | 36,000 | 35,978 | 35,413 | Canadian Pacific Railway Company (Callable) 3.15% Mar 13, 2029 | 81,000 | 80,827 | 76,816 |
| Brookfield Renewable Partners ULC (Callable) 4.29% Nov 05, 2049 | 47,000 | 46,923 | 39,634 | Canadian Pacific Railway Company 6.45% Nov 17, 2039 | 50,000 | 52,832 | 57,945 |
| Brookfield Renewable Partners ULC (Callable) 5.88% Nov 09, 2032 | 40,000 | 39,976 | 42,479 | Canadian Tire Corporation Limited 5.61% Sep 04, 2035 | 55,000 | 57,054 | 54,094 |
| Bruce Power LP (Callable) 2.68% Dec 21, 2028 | 46,000 | 45,983 | 42,591 | Canadian Tire Corporation Limited 6.45% Feb 24, 2034 | 45,000 | 47,241 | 47,511 |
| Bruce Power LP (Callable) 4.00% Jun 21, 2030 | 84,000 | 83,941 | 81,265 | Canadian Western Bank (Callable) 1.82% Dec 16, 2027 | 125,000 | 125,000 | 114,814 |
| Bruce Power LP (Callable) 4.01% Jun 21, 2029 | 29,000 | 29,001 | 28,327 | Canadian Western Bank (Callable) 1.93% Apr 16, 2026 | 77,000 | 77,000 | 73,464 |
| Bruce Power LP (Callable) 4.13% Jun 21, 2033 | 82,000 | 81,995 | 77,535 | Capital City Link General Partnership 4.39% Mar 31, 2046 | 126,795 | 126,799 | 116,093 |
| Bruce Power LP (Callable) 4.70% Jun 21, 2031 | 55,000 | 54,886 | 54,870 | Capital Power Corporation (Callable) 3.15% Oct 01, 2032 | 42,000 | 42,000 | 35,873 |
| Bruce Power LP (Callable) 4.75% Jun 21, 2049 | 73,000 | 83,919 | 69,109 | Capital Power Corporation (Callable) 4.28% Sep 18, 2024 | 82,000 | 82,000 | 81,811 |
| Bruce Power LP 3.97% Jun 23, 2026 | 104,000 | 104,432 | 102,724 | Capital Power Corporation (Callable) 4.42% Feb 08, 2030 | 36,000 | 35,994 | 34,870 |
| Calgary Airport Authority (Callable) 3.20% Oct 07, 2036 | 22,000 | 22,000 | 18,654 | Capital Power Corporation (Callable) 4.99% Jan 23, 2026 | 41,000 | 41,000 | 40,943 |
| Calgary Airport Authority (Callable) 3.34% Oct 07, 2038 | 22,000 | 22,000 | 18,557 | Carleton University (Callable) 3.26% July 05, 2061 | 29,000 | 29,000 | 20,760 |
| Calgary Airport Authority (Callable) 3.45% Oct 07, 2041 | 23,000 | 23,000 | 19,264 | CBC Monetization Trust 4.69% May 15, 2027 | 23,407 | 23,406 | 23,189 |
| Calgary Airport Authority (Callable) 3.55% Oct 07, 2051 | 24,000 | 24,000 | 19,515 | CDP Financial Inc. 1.50% Oct 19, 2026 | 221,000 | 220,618 | 208,574 |
| Calgary Airport Authority (Callable) 3.55% Oct 07, 2053 | 23,000 | 23,000 | 18,533 | CDP Financial Inc. 3.70% Mar 08, 2028 | 145,000 | 144,781 | 143,863 |
| Calgary Airport Authority (Callable) 3.75% Oct 07, 2061 | 23,318 | 23,318 | 19,722 | CDP Financial Inc. 3.80% Jun 02, 2027 | 120,000 | 119,966 | 119,553 |
| Cameco Corporation (Callable) 2.95% Oct 21, 2027 | 152,000 | 151,962 | 144,887 | CDP Financial Inc. 3.95% Sep 01, 2029 | 149,000 | 148,599 | 149,289 |
| Canadian Imperial Bank of Commerce (Callable) 1.96% Apr 21, 2031 | 156,000 | 155,949 | 147,962 | CDP Financial Inc. 4.20% Dec 02, 2030 | 100,000 | 101,028 | 101,128 |
| Canadian Imperial Bank of Commerce (Callable) 2.01% Jul 21, 2030 | 91,000 | 90,965 | 88,184 | Cenovus Energy Inc. (Callable) 3.50% Feb 07, 2028 | 140,000 | 139,990 | 134,966 |
| Canadian Imperial Bank of Commerce (Callable) 4.20% Apr 07, 2032 | 70,000 | 70,000 | 68,724 | Cenovus Energy Inc. (Callable) 3.60% Mar 10, 2027 | 95,000 | 94,795 | 92,710 |
| Canadian Imperial Bank of Commerce (Callable) 4.90% Jun 12, 2034 | 95,000 | 94,858 | 94,481 | Central 1 Credit Union (Callable) 2.39% Jun 30, 2031 | 40,000 | 40,000 | 37,615 |
| | | | | Central 1 Credit Union 1.32% Jan 29, 2026 | 82,000 | 82,000 | 77,577 |
| | | | | Centre Hospitalier de l'Université de Montreal 4.45% Oct 01, 2049 | 38,000 | 38,002 | 36,381 |

Scotia Canadian Bond Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----------------|-------------------|---------------------|---|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 99.5% (cont'd) | | | | BONDS AND DEBENTURES – 99.5% (cont'd) | | | |
| Corporate Bonds – 26.1% (cont'd) | | | | Corporate Bonds – 26.1% (cont'd) | | | |
| Chartwell Retirement Residences (Callable) 4.21% Apr 28, 2025 | 24,000 | 24,000 | 23,745 | Daimler Trucks Finance Canada Inc. 2.46% Dec 15, 2026 | 62,000 | 61,991 | 58,876 |
| Choice Properties Real Estate Investment Trust (Callable) 2.46% Nov 30, 2026 | 67,000 | 67,000 | 63,684 | Daimler Trucks Finance Canada Inc. 5.18% Sep 19, 2025 | 47,000 | 46,990 | 47,135 |
| Choice Properties Real Estate Investment Trust (Callable) 2.85% May 21, 2027 | 86,000 | 86,000 | 81,886 | Daimler Trucks Finance Canada Inc. 5.22% Sep 20, 2027 | 19,000 | 18,999 | 19,340 |
| Choice Properties Real Estate Investment Trust (Callable) 2.98% Mar 04, 2030 | 50,000 | 50,399 | 45,427 | Dollarama Inc. (Callable) 1.51% Sep 20, 2027 | 63,000 | 63,000 | 57,542 |
| Choice Properties Real Estate Investment Trust (Callable) 3.53% Jun 11, 2029 | 81,000 | 81,000 | 76,500 | Dollarama Inc. (Callable) 1.87% Jul 08, 2026 | 69,000 | 69,000 | 65,506 |
| Choice Properties Real Estate Investment Trust (Callable) 3.55% Jan 10, 2025 | 59,000 | 59,000 | 58,510 | Dollarama Inc. (Callable) 2.44% Jul 09, 2029 | 82,000 | 82,000 | 74,493 |
| Choice Properties Real Estate Investment Trust (Callable) 3.56% Sep 09, 2024 | 68,000 | 68,000 | 67,788 | Dream Industrial Real Estate Investment Trust (Callable) 1.66% Dec 22, 2025 | 65,000 | 64,963 | 62,047 |
| Choice Properties Real Estate Investment Trust (Callable) 4.06% Nov 24, 2025 | 18,000 | 18,000 | 17,791 | Dream Industrial Real Estate Investment Trust (Callable) 2.06% Jun 17, 2027 | 94,000 | 94,000 | 86,634 |
| Choice Properties Real Estate Investment Trust (Callable) 4.18% Mar 08, 2028 | 71,000 | 71,000 | 69,779 | Dream Industrial Real Estate Investment Trust (Callable) 2.54% Dec 07, 2026 | 38,000 | 38,000 | 35,937 |
| Choice Properties Real Estate Investment Trust (Callable) 5.27% Mar 07, 2046 | 26,000 | 26,000 | 24,267 | Dream Summit Industrial LP (Callable) 2.25% Jan 12, 2027 | 42,000 | 41,994 | 39,339 |
| CI Financial Corporation 7.00% Dec 02, 2025 | 66,000 | 66,000 | 67,022 | Dream Summit Industrial LP (Callable) 2.44% Jul 14, 2028 | 24,000 | 23,992 | 21,838 |
| Clover LP 4.22% Jun 30, 2034 | 18,211 | 18,212 | 17,408 | Dream Summit Industrial LP 1.82% Apr 01, 2026 | 25,000 | 24,988 | 23,702 |
| Clover LP 4.22% Mar 31, 2034 | 14,239 | 14,239 | 13,649 | Dream Summit Industrial LP 2.15% Sep 17, 2025 | 24,000 | 23,991 | 23,200 |
| Coast Capital Savings Credit Union (Callable) 5.25% Oct 29, 2030 | 16,000 | 16,000 | 15,710 | Eagle Credit Card Trust 1.27% Jul 17, 2025 | 108 | 108 | 104 |
| Coastal Gaslink Pipeline LP 4.69% Sep 30, 2029 | 68,000 | 67,998 | 68,634 | E-L Financial Corporation Ltd. (Callable) 4.00% Jun 22, 2050 | 28,000 | 27,854 | 23,625 |
| Coastal Gaslink Pipeline LP 5.54% Jun 30, 2039 | 49,000 | 48,998 | 50,852 | Enbridge Gas Distribution Inc. (Callable) 2.50% Aug 05, 2026 | 14,000 | 13,990 | 13,427 |
| Coastal Gaslink Pipeline LP 5.61% Jun 30, 2044 | 60,000 | 59,998 | 62,855 | Enbridge Gas Distribution Inc. (Callable) 3.15% Aug 22, 2024 | 17,000 | 16,952 | 16,957 |
| Coastal Gaslink Pipeline LP 5.61% Mar 30, 2047 | 63,000 | 62,997 | 66,248 | Enbridge Gas Distribution Inc. (Callable) 3.31% Sep 11, 2025 | 93,000 | 92,968 | 91,371 |
| Comber Wind Financial Corporation 5.13% Nov 15, 2030 | 106,226 | 104,331 | 104,632 | Enbridge Gas Distribution Inc. (Callable) 3.51% Nov 29, 2047 | 19,000 | 20,827 | 15,237 |
| Concordia University 6.55% Sep 02, 2042 | 30,000 | 29,996 | 35,811 | Enbridge Gas Distribution Inc. (Callable) 4.00% Aug 22, 2044 | 27,000 | 29,654 | 23,712 |
| Co-operators Financial Services Ltd. (Callable) 3.33% May 13, 2030 | 85,000 | 85,000 | 76,405 | Enbridge Gas Distribution Inc. (Callable) 4.50% Nov 23, 2043 | 33,000 | 32,978 | 31,087 |
| Cordelio Amalco GP I 4.09% Jun 30, 2034 | 47,400 | 47,401 | 44,518 | Enbridge Gas Distribution Inc. 4.95% Nov 22, 2050 | 31,000 | 36,076 | 31,039 |
| Cordelio Amalco GP I 4.09% Sep 30, 2034 | 44,955 | 44,954 | 42,287 | Enbridge Gas Distribution Inc. 5.21% Feb 25, 2036 | 50,000 | 49,932 | 51,084 |
| CPPIB Capital Inc. 2.25% Dec 01, 2031 | 133,000 | 131,686 | 117,955 | Enbridge Gas Distribution Inc. 6.90% Nov 15, 2032 | 50,000 | 62,313 | 56,997 |
| CPPIB Capital Inc. 2.85% Jun 01, 2027 | 177,000 | 176,784 | 171,857 | Enbridge Gas Inc. (Callable) 2.35% Sep 15, 2031 | 71,000 | 70,981 | 61,701 |
| CPPIB Capital Inc. 3.00% Jun 15, 2028 | 312,000 | 307,860 | 302,167 | Enbridge Gas Inc. (Callable) 2.37% Aug 09, 2029 | 32,000 | 32,451 | 29,148 |
| CPPIB Capital Inc. 3.60% Jun 02, 2029 | 144,000 | 143,281 | 142,449 | Enbridge Gas Inc. (Callable) 3.01% Aug 09, 2049 | 13,000 | 13,008 | 9,413 |
| CPPIB Capital Inc. 3.95% Jun 02, 2032 | 99,000 | 98,980 | 98,117 | Enbridge Gas Inc. (Callable) 3.65% Apr 01, 2050 | 59,000 | 66,430 | 48,149 |
| CPPIB Capital Inc. 4.75% Jun 02, 2033 | 108,000 | 107,733 | 112,656 | Enbridge Gas Inc. (Callable) 4.15% Aug 17, 2032 | 36,000 | 35,880 | 34,881 |
| Crombie Real Estate Investment Trust (Callable) 2.69% Mar 31, 2028 | 24,000 | 24,000 | 22,178 | Enbridge Gas Inc. (Callable) 4.55% Aug 17, 2052 | 32,000 | 31,917 | 30,203 |
| Crombie Real Estate Investment Trust (Callable) 3.21% Oct 09, 2030 | 29,000 | 29,000 | 26,011 | Enbridge Gas Inc. (Callable) 5.70% Oct 06, 2033 | 50,000 | 50,000 | 53,642 |
| Crombie Real Estate Investment Trust (Callable) 3.68% Aug 26, 2026 | 35,000 | 35,000 | 34,129 | Enbridge Gas Inc. (Callable) 7.60% Oct 29, 2026 | 70,000 | 91,571 | 74,171 |
| Crombie Real Estate Investment Trust (Callable) 3.92% Jun 21, 2027 | 38,000 | 38,000 | 37,008 | Enbridge Inc. (Callable) 2.44% Jun 02, 2025 | 100,000 | 103,755 | 97,767 |
| Crombie Real Estate Investment Trust (Callable) 4.80% Jan 31, 2025 | 33,000 | 32,999 | 32,916 | Enbridge Inc. (Callable) 2.99% Oct 03, 2029 | 122,000 | 121,916 | 112,779 |
| Crosslinx Transit Solutions GP 4.56% Jun 30, 2051 | 33,000 | 32,429 | 27,922 | Enbridge Inc. (Callable) 3.10% Sep 21, 2033 | 100,000 | 84,984 | 86,090 |
| Crosslinx Transit Solutions GP 4.65% Sep 30, 2046 | 95,174 | 94,934 | 86,432 | Enbridge Inc. (Callable) 3.20% Jun 08, 2027 | 143,000 | 146,962 | 137,667 |
| CT Real Estate Investment Trust (Callable) 3.03% Feb 05, 2029 | 44,000 | 44,000 | 40,437 | Enbridge Inc. (Callable) 3.95% Nov 19, 2024 | 45,000 | 44,989 | 44,807 |
| CT Real Estate Investment Trust (Callable) 3.29% Jun 01, 2026 | 45,000 | 45,000 | 43,697 | Enbridge Inc. (Callable) 4.10% Sep 21, 2051 | 49,000 | 48,840 | 39,498 |
| CT Real Estate Investment Trust (Callable) 3.47% Jun 16, 2027 | 20,000 | 20,000 | 19,244 | Enbridge Inc. (Callable) 4.56% Mar 28, 2064 | 18,000 | 17,986 | 15,126 |
| CT Real Estate Investment Trust (Callable) 3.53% Jun 09, 2025 | 56,000 | 56,000 | 55,205 | Enbridge Inc. (Callable) 4.57% Mar 11, 2044 | 88,000 | 93,832 | 78,325 |
| CU Inc. (Callable) 2.96% Sep 07, 2049 | 55,000 | 55,000 | 39,830 | Enbridge Inc. (Callable) 4.87% Nov 21, 2044 | 23,000 | 22,973 | 21,201 |
| CU Inc. (Callable) 3.17% Sep 05, 2051 | 53,000 | 53,000 | 39,747 | Enbridge Inc. (Callable) 5.36% May 26, 2033 | 121,000 | 120,982 | 123,964 |
| CU Inc. (Callable) 3.55% Nov 22, 2047 | 32,000 | 34,008 | 26,101 | Enbridge Inc. (Callable) 6.51% Nov 09, 2052 | 70,000 | 79,323 | 80,156 |
| CU Inc. (Callable) 3.95% Nov 23, 2048 | 15,000 | 15,000 | 13,012 | Enbridge Inc. 4.24% Aug 27, 2042 | 83,000 | 86,245 | 71,181 |
| CU Inc. (Callable) 3.96% Jul 27, 2045 | 43,000 | 49,951 | 37,845 | Enbridge Inc. 5.75% Sep 02, 2039 | 13,000 | 15,249 | 13,338 |
| CU Inc. (Callable) 4.09% Sep 02, 2044 | 110,000 | 134,235 | 98,922 | Enbridge Inc. 7.20% Jun 18, 2032 | 24,000 | 32,534 | 26,484 |
| CU Inc. (Callable) 4.21% Oct 29, 2055 | 24,000 | 24,000 | 21,462 | Enbridge Pipelines Inc. (Callable) 2.82% May 12, 2031 | 54,000 | 53,958 | 48,013 |
| CU Inc. (Callable) 4.56% Nov 07, 2053 | 39,000 | 39,000 | 37,151 | Enbridge Pipelines Inc. (Callable) 3.00% Aug 10, 2026 | 57,000 | 56,995 | 55,188 |
| CU Inc. (Callable) 4.72% Sep 09, 2043 | 78,000 | 87,959 | 76,463 | | | | |
| CU Inc. (Callable) 4.77% Sep 14, 2052 | 24,000 | 24,000 | 23,772 | | | | |
| CU Inc. 3.81% Sep 10, 2042 | 81,000 | 79,627 | 70,572 | | | | |
| CU Inc. 3.83% Sep 11, 2062 | 25,000 | 25,000 | 20,516 | | | | |
| CU Inc. 3.86% Nov 14, 2052 | 30,000 | 34,569 | 25,314 | | | | |
| CU Inc. 4.54% Oct 24, 2041 | 64,000 | 73,267 | 61,425 | | | | |
| CU Inc. 4.59% Oct 24, 2061 | 45,000 | 45,000 | 42,879 | | | | |
| CU Inc. 5.18% Nov 21, 2035 | 31,000 | 31,000 | 31,883 | | | | |
| CU Inc. 5.56% Oct 30, 2037 | 38,000 | 38,530 | 40,359 | | | | |
| CU Inc. 5.58% May 26, 2038 | 20,000 | 24,231 | 21,421 | | | | |
| Daimler Canada Finance Inc. 1.65% Sep 22, 2025 | 86,000 | 85,868 | 82,886 | | | | |

Scotia Canadian Bond Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----------------|-------------------|---------------------|---|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 99.5% (cont'd) | | | | BONDS AND DEBENTURES – 99.5% (cont'd) | | | |
| Corporate Bonds – 26.1% (cont'd) | | | | Corporate Bonds – 26.1% (cont'd) | | | |
| Enbridge Pipelines Inc. (Callable) 3.45% Sep 29, 2025 | 55,000 | 54,917 | 54,069 | Fortis Inc. (Callable) 2.18% May 15, 2028 | 60,000 | 59,969 | 55,447 |
| Enbridge Pipelines Inc. (Callable) 3.52% Feb 22, 2029 | 42,000 | 44,235 | 40,086 | Fortis Inc. (Callable) 4.43% May 31, 2029 | 61,000 | 61,000 | 60,875 |
| Enbridge Pipelines Inc. (Callable) 4.13% Aug 09, 2046 | 13,000 | 13,953 | 10,771 | Fortis Inc. 6.51% Jul 04, 2039 | 20,000 | 19,987 | 23,087 |
| Enbridge Pipelines Inc. (Callable) 4.20% May 12, 2051 | 34,000 | 33,988 | 28,026 | FortisAlberta Inc. (Callable) 3.67% Sep 09, 2047 | 18,000 | 20,673 | 14,999 |
| Enbridge Pipelines Inc. (Callable) 4.33% Feb 22, 2049 | 74,000 | 80,227 | 62,848 | FortisAlberta Inc. 6.22% Oct 31, 2034 | 30,000 | 29,991 | 33,306 |
| Enbridge Pipelines Inc. (Callable) 4.55% Sep 29, 2045 | 68,000 | 76,564 | 60,155 | FortisBC Energy Inc. (Callable) 2.54% Jul 13, 2050 | 15,000 | 14,377 | 9,940 |
| Enbridge Pipelines Inc. 5.33% Apr 06, 2040 | 25,000 | 29,175 | 24,566 | FortisBC Energy Inc. (Callable) 2.82% Aug 09, 2049 | 14,000 | 14,399 | 9,921 |
| Enbridge Pipelines Inc. 5.35% Nov 10, 2039 | 50,000 | 62,246 | 49,316 | FortisBC Energy Inc. (Callable) 3.85% Dec 07, 2048 | 22,000 | 24,964 | 18,915 |
| Enbridge Pipelines Inc. 5.35% Nov 10, 2039 | 50,000 | 62,246 | 49,316 | FortisBC Energy Inc. 5.55% Sep 25, 2036 | 20,000 | 19,997 | 21,170 |
| Enbridge Pipelines Inc. 5.35% Nov 10, 2039 | 50,000 | 62,246 | 49,316 | FortisBC Energy Inc. 5.80% May 13, 2038 | 35,000 | 36,853 | 38,107 |
| Enbridge Pipelines Inc. 5.35% Nov 10, 2039 | 50,000 | 62,246 | 49,316 | FortisBC Energy Inc. 6.00% Oct 02, 2037 | 50,000 | 72,205 | 55,195 |
| ENMAX Corporation (Callable) 3.33% Jun 02, 2025 | 67,000 | 66,997 | 65,854 | FortisBC Energy Inc. 6.05% Feb 15, 2038 | 35,000 | 34,976 | 38,894 |
| ENMAX Corporation (Callable) 3.81% Dec 05, 2024 | 17,000 | 16,788 | 16,893 | FortisBC Inc. (Callable) 4.00% Oct 28, 2044 | 31,000 | 30,979 | 27,100 |
| ENMAX Corporation (Callable) 3.84% Jun 05, 2028 | 24,000 | 23,640 | 23,089 | Gaz Metro Inc. (Callable) 3.28% Oct 09, 2046 | 12,000 | 11,982 | 9,435 |
| ENMAX Corporation (Callable) 3.88% Oct 18, 2029 | 66,000 | 66,000 | 62,540 | Gaz Metro Inc. (Callable) 3.30% Mar 31, 2045 | 8,000 | 7,992 | 6,365 |
| EPCOR Utilities Inc. (Callable) 2.41% Jun 30, 2031 | 46,000 | 46,000 | 40,364 | Gaz Metro Inc. 6.30% Oct 31, 2033 | 30,000 | 29,824 | 33,187 |
| EPCOR Utilities Inc. (Callable) 2.90% May 19, 2050 | 29,000 | 29,000 | 20,713 | Gaz Metro Inc., Series U (Callable) 3.53% May 16, 2047 | 20,000 | 19,978 | 16,333 |
| EPCOR Utilities Inc. (Callable) 3.11% Jul 08, 2049 | 38,000 | 38,000 | 28,452 | General Motors Financial of Canada Ltd. (Callable) 1.75% Apr 15, 2026 | 122,000 | 121,923 | 115,548 |
| EPCOR Utilities Inc. (Callable) 3.29% Jun 28, 2051 | 25,000 | 25,000 | 19,149 | General Motors Financial of Canada Ltd. (Callable) 3.15% Feb 08, 2027 | 73,000 | 72,977 | 70,058 |
| EPCOR Utilities Inc. (Callable) 3.95% Nov 26, 2048 | 43,000 | 43,000 | 37,379 | General Motors Financial of Canada Ltd. 1.70% Jul 09, 2025 | 65,000 | 64,912 | 62,888 |
| EPCOR Utilities Inc. 3.55% Nov 27, 2047 | 18,000 | 18,000 | 14,709 | Genworth MI Canada Inc. (Callable) 2.96% Mar 01, 2027 | 53,000 | 52,999 | 49,694 |
| EPCOR Utilities Inc. 4.55% Feb 28, 2042 | 45,000 | 44,978 | 43,238 | George Weston Limited 7.10% Feb 05, 2032 | 25,000 | 28,165 | 27,461 |
| EPCOR Utilities Inc. 5.65% Nov 16, 2035 | 33,000 | 32,830 | 35,140 | Grand Renewable Solar LP 3.93% Jan 31, 2035 | 20,456 | 20,457 | 19,143 |
| EPCOR Utilities Inc. 5.75% Nov 24, 2039 | 35,000 | 36,943 | 38,233 | GrandLinq GP 4.77% Mar 31, 2047 | 20,178 | 20,179 | 19,087 |
| EPCOR Utilities Inc. 6.65% Apr 15, 2038 | 25,000 | 27,700 | 29,363 | Granite Real Estate Investment Trust Holdings LP (Callable) 2.19% Aug 30, 2028 | 96,000 | 96,000 | 86,382 |
| Equitable Bank 1.88% Nov 26, 2025 | 55,000 | 55,000 | 52,629 | Granite Real Estate Investment Trust Holdings LP (Callable) 2.38% Dec 18, 2030 | 50,000 | 50,000 | 42,752 |
| Equitable Bank 1.94% Mar 10, 2025 | 55,000 | 55,000 | 53,832 | Granite REIT Holdings LP (Callable) 3.06% Jun 04, 2027 | 36,000 | 36,000 | 34,347 |
| Fair Hydro Trust (Callable) 3.36% May 15, 2033 | 91,000 | 91,003 | 84,682 | Greater Toronto Airports Authority (Callable) 1.54% May 03, 2028 | 67,000 | 66,958 | 60,779 |
| Fairfax Financial Holdings Limited (Callable) 4.70% Dec 16, 2026 | 16,000 | 15,947 | 15,939 | Greater Toronto Airports Authority (Callable) 2.73% Apr 03, 2029 | 64,000 | 63,919 | 60,117 |
| Fairfax Financial Holdings Ltd. (Callable) 3.95% Mar 03, 2031 | 122,000 | 122,300 | 115,005 | Greater Toronto Airports Authority (Callable) 2.75% Oct 17, 2039 | 94,000 | 93,469 | 73,651 |
| Fairfax Financial Holdings Ltd. (Callable) 4.23% Jun 14, 2029 | 102,000 | 101,951 | 99,344 | Greater Toronto Airports Authority 3.26% Jun 01, 2037 | 77,000 | 79,823 | 65,990 |
| Fairfax Financial Holdings Ltd. 4.25% Dec 06, 2027 | 97,000 | 96,992 | 95,396 | Greater Toronto Airports Authority 4.53% Dec 02, 2041 | 39,000 | 45,767 | 37,873 |
| Federation des Caisses Desjardins du Québec (Callable) 1.99% May 28, 2031 | 144,000 | 144,000 | 136,349 | Greater Toronto Airports Authority 5.30% Feb 25, 2041 | 35,000 | 43,769 | 37,078 |
| Fédération des caisses Desjardins du Québec (Callable) 2.86% May 26, 2030 | 233,000 | 240,575 | 228,422 | Greater Toronto Airports Authority 5.63% Jun 07, 2040 | 65,000 | 64,869 | 71,113 |
| Fédération des caisses Desjardins du Québec (Callable) 5.04% Aug 23, 2032 | 68,000 | 68,000 | 68,184 | Greater Toronto Airports Authority 6.45% Dec 03, 2027 | 49,000 | 51,636 | 52,089 |
| Fédération des caisses Desjardins du Québec (Callable) 5.28% May 15, 2034 | 102,000 | 102,000 | 103,108 | Greater Toronto Airports Authority 6.45% Jul 30, 2029 | 38,939 | 47,291 | 40,655 |
| Fédération des caisses Desjardins du Québec (Callable) 5.47% Nov 17, 2028 | 120,000 | 123,816 | 124,072 | Greater Toronto Airports Authority 6.47% Feb 02, 2034 | 75,000 | 74,412 | 84,859 |
| Federation des Caisses Desjardins du Québec 1.09% Jan 21, 2026 | 123,000 | 123,000 | 116,731 | Greater Toronto Airports Authority 6.98% Oct 15, 2032 | 80,000 | 113,160 | 92,299 |
| Fédération des caisses Desjardins du Québec 1.59% Sep 10, 2026 | 79,000 | 79,000 | 74,428 | Greater Toronto Airports Authority 7.05% Jun 12, 2030 | 33,000 | 40,344 | 37,162 |
| Fédération des caisses Desjardins du Québec 4.41% May 19, 2027 | 85,000 | 85,000 | 84,644 | Greater Toronto Airports Authority 7.10% Jun 04, 2031 | 99,000 | 116,798 | 113,189 |
| Finning International Inc. (Callable) 2.63% Aug 14, 2026 | 43,000 | 43,000 | 41,265 | Great-West Lifeco Inc. (Callable) 2.38% May 14, 2030 | 137,000 | 137,000 | 123,773 |
| First Capital Real Estate Investment Trust (Callable) 3.45% Mar 01, 2028 | 63,000 | 63,000 | 59,608 | Great-West Lifeco Inc. (Callable) 2.98% Jul 08, 2050 | 45,000 | 45,441 | 32,520 |
| First Capital Realty Inc. (Callable) 3.46% Jan 22, 2027 | 13,000 | 13,000 | 12,522 | Great-West Lifeco Inc. 3.34% Feb 28, 2028 | 104,000 | 104,000 | 100,740 |
| First Capital Realty Inc. (Callable) 3.60% May 06, 2026 | 48,000 | 49,071 | 46,777 | Great-West Lifeco Inc. 6.00% Nov 16, 2039 | 50,000 | 53,393 | 55,413 |
| First Capital Realty Inc. (Callable) 3.75% Jul 12, 2027 | 30,000 | 30,000 | 28,944 | Great-West Lifeco Inc. 6.67% Mar 21, 2033 | 65,000 | 72,804 | 73,413 |
| First Capital Realty Inc. 4.32% Jul 31, 2025 | 69,000 | 71,635 | 68,355 | H&R Real Estate Investment Trust (Callable) 2.63% Feb 19, 2027 | 60,000 | 60,000 | 56,233 |
| First National Financial Corporation (Callable) 2.96% Nov 17, 2025 | 43,000 | 43,000 | 41,525 | H&R Real Estate Investment Trust (Callable) 4.07% Jun 16, 2025 | 48,000 | 48,000 | 47,451 |
| First National Financial Corporation 3.58% Nov 25, 2024 | 41,000 | 41,000 | 40,703 | Hamilton Health Sciences Corporation (Callable) 3.68% Jan 17, 2059 | 19,000 | 19,000 | 15,593 |
| First Nations ETF LP 4.14% Dec 31, 2041 | 59,414 | 59,413 | 54,176 | HCN Canadian Holdings-1 LP (Callable) 2.95% Jan 15, 2027 | 75,000 | 74,918 | 71,166 |
| Ford Credit Canada Company (Callable) 5.24% May 23, 2028 | 54,000 | 54,000 | 54,281 | Health Montreal Collective LP 6.72% Sep 30, 2049 | 123,624 | 148,101 | 138,589 |
| Ford Credit Canada Company (Callable) 5.44% Feb 09, 2029 | 82,000 | 81,994 | 82,938 | Honda Canada Finance Inc. 1.34% Mar 17, 2026 | 75,000 | 75,000 | 71,026 |
| Ford Credit Canada Company 5.58% Feb 22, 2027 | 100,000 | 100,665 | 101,203 | Honda Canada Finance Inc. 1.65% Feb 25, 2028 | 79,000 | 79,000 | 71,583 |
| | | | | Honda Canada Finance Inc. 1.71% Sep 28, 2026 | 48,000 | 48,000 | 45,188 |

Scotia Canadian Bond Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----------------|-------------------|---------------------|---|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 99.5% (cont'd) | | | | BONDS AND DEBENTURES – 99.5% (cont'd) | | | |
| Corporate Bonds – 26.1% (cont'd) | | | | Corporate Bonds – 26.1% (cont'd) | | | |
| Honda Canada Finance Inc. 3.44% May 23, 2025 | 89,000 | 92,310 | 87,915 | InPower BC General Partnership 4.47% Mar 31, 2033 | 86,516 | 85,995 | 84,187 |
| Hospital for Sick Children 5.22% Dec 16, 2049 | 150,000 | 150,000 | 159,251 | Intact Financial Corporation (Callable) 1.93% Dec 16, 2030 | 66,000 | 66,000 | 57,309 |
| Hospital for Sick Children, The (Callable) 3.42% Dec 07, 2057 | 41,000 | 41,000 | 31,971 | Intact Financial Corporation (Callable) 2.18% May 18, 2028 | 55,000 | 55,000 | 50,892 |
| Hospital Infrastructure Partners NOH Partnership 5.44% Jan 31, 2045 | 165,506 | 171,074 | 166,792 | Intact Financial Corporation (Callable) 2.85% Jun 07, 2027 | 68,000 | 67,988 | 65,204 |
| HSBC Bank Canada 1.78% May 20, 2026 | 184,000 | 184,000 | 175,197 | Intact Financial Corporation (Callable) 2.95% Dec 16, 2050 | 47,000 | 47,000 | 33,889 |
| Hydro One Inc. (Callable) 1.69% Jan 16, 2031 | 22,000 | 22,142 | 18,778 | Intact Financial Corporation (Callable) 3.77% Mar 02, 2026 | 28,000 | 27,995 | 27,639 |
| Hydro One Inc. (Callable) 1.76% Feb 28, 2025 | 23,000 | 22,994 | 22,560 | Intact Financial Corporation (Callable) 3.77% May 20, 2053 | 29,000 | 29,000 | 24,192 |
| Hydro One Inc. (Callable) 2.16% Feb 28, 2030 | 53,000 | 52,990 | 47,326 | Intact Financial Corporation 5.16% Jun 16, 2042 | 52,000 | 51,953 | 53,646 |
| Hydro One Inc. (Callable) 2.23% Sep 17, 2031 | 71,000 | 70,950 | 61,702 | Integrated Team Solutions PCH Partnership 4.88% May 31, 2046 | 25,994 | 25,994 | 24,820 |
| Hydro One Inc. (Callable) 2.71% Feb 28, 2050 | 19,000 | 19,558 | 13,129 | Integrated Team Solutions SJHC Partnership 5.95% Nov 30, 2042 | 41,098 | 41,097 | 42,894 |
| Hydro One Inc. (Callable) 2.77% Feb 24, 2026 | 99,000 | 98,965 | 96,327 | Inter Pipeline Ltd. (Callable) 3.17% Mar 24, 2025 | 45,000 | 45,000 | 44,386 |
| Hydro One Inc. (Callable) 2.97% Jun 26, 2025 | 39,000 | 38,988 | 38,365 | Inter Pipeline Ltd. (Callable) 3.48% Dec 16, 2026 | 27,000 | 27,000 | 26,083 |
| Hydro One Inc. (Callable) 3.02% Apr 05, 2029 | 71,000 | 70,982 | 67,344 | Inter Pipeline Ltd. (Callable) 3.98% Nov 25, 2031 | 99,000 | 99,000 | 89,447 |
| Hydro One Inc. (Callable) 3.10% Sep 15, 2051 | 43,000 | 42,966 | 31,815 | Inter Pipeline Ltd. (Callable) 4.23% Jun 01, 2027 | 73,000 | 73,000 | 71,404 |
| Hydro One Inc. (Callable) 3.63% Jun 25, 2049 | 67,000 | 73,491 | 55,386 | Inter Pipeline Ltd. (Callable) 4.64% May 30, 2044 | 90,000 | 94,342 | 74,434 |
| Hydro One Inc. (Callable) 3.64% Apr 05, 2050 | 23,000 | 22,983 | 18,995 | Inter Pipeline Ltd. (Callable) 5.85% May 18, 2032 | 66,000 | 66,000 | 66,547 |
| Hydro One Inc. (Callable) 3.72% Nov 18, 2047 | 24,000 | 24,000 | 20,243 | Inter Pipeline Ltd. (Callable) 6.59% Feb 09, 2034 | 102,000 | 101,960 | 106,766 |
| Hydro One Inc. (Callable) 3.91% Feb 23, 2046 | 41,000 | 49,004 | 35,806 | Ivanhoe Cambridge II Inc. (Callable) 2.30% Dec 12, 2024 | 42,000 | 42,000 | 41,520 |
| Hydro One Inc. (Callable) 3.93% Nov 30, 2029 | 29,000 | 28,996 | 28,557 | John Deere Financial Inc. 1.34% Sep 08, 2027 | 59,000 | 58,988 | 53,843 |
| Hydro One Inc. (Callable) 4.16% Jan 27, 2033 | 38,000 | 37,994 | 37,104 | John Deere Financial Inc. 1.63% Apr 09, 2026 | 52,000 | 51,995 | 49,454 |
| Hydro One Inc. (Callable) 4.17% Jun 06, 2044 | 71,000 | 70,928 | 64,748 | John Deere Financial Inc. 2.31% Jun 20, 2025 | 55,000 | 54,986 | 53,719 |
| Hydro One Inc. (Callable) 4.46% Jan 27, 2053 | 20,000 | 19,997 | 18,854 | John Deere Financial Inc. 2.40% Sep 17, 2024 | 24,000 | 23,994 | 23,928 |
| Hydro One Inc. (Callable) 4.59% Oct 09, 2043 | 48,000 | 56,067 | 46,350 | John Deere Financial Inc. 2.58% Oct 16, 2026 | 107,000 | 106,945 | 102,637 |
| Hydro One Inc. 3.79% Jul 31, 2062 | 73,000 | 72,788 | 59,449 | John Deere Financial Inc. 2.81% Jan 19, 2029 | 35,000 | 34,983 | 32,704 |
| Hydro One Inc. 4.00% Dec 22, 2051 | 18,000 | 20,073 | 15,715 | Keyera Corporation (Callable) 3.93% Jun 21, 2028 | 78,000 | 78,000 | 75,856 |
| Hydro One Inc. 4.39% Sep 26, 2041 | 45,000 | 53,994 | 42,495 | Keyera Corporation (Callable) 3.96% May 29, 2030 | 86,000 | 86,000 | 82,143 |
| Hydro One Inc. 4.89% Mar 13, 2037 | 25,000 | 30,507 | 25,135 | Kingston Solar LP 3.57% Jul 31, 2035 | 83,636 | 83,636 | 76,324 |
| Hydro One Inc. 5.00% Oct 19, 2046 | 15,000 | 18,280 | 15,282 | Labrador-Island Link Funding Trust 3.76% Jun 01, 2033 | 78,000 | 79,441 | 76,075 |
| Hydro One Inc. 5.36% May 20, 2036 | 29,000 | 35,397 | 30,426 | Labrador-Island Link Funding Trust 3.85% Dec 01, 2053 | 193,000 | 196,217 | 179,211 |
| Hydro One Inc. 5.49% Jul 16, 2040 | 81,000 | 103,188 | 86,546 | Labrador-Island Link Funding Trust 3.86% Dec 01, 2045 | 86,000 | 87,932 | 80,327 |
| Hydro One Inc. 6.03% Mar 03, 2039 | 40,000 | 57,098 | 44,853 | Laurentian Bank of Canada 1.60% May 06, 2026 | 33,000 | 33,000 | 31,282 |
| Hydro One Inc. 6.35% Jan 31, 2034 | 20,000 | 20,151 | 22,411 | Laurentian Bank of Canada 1.95% Mar 17, 2025 | 60,000 | 59,924 | 58,687 |
| Hydro One Inc. 6.93% Jun 01, 2032 | 65,000 | 78,489 | 74,585 | Laurentian Bank of Canada 3.55% Apr 20, 2027 | 53,000 | 53,000 | 51,692 |
| Hydro One Inc. 7.35% Jun 03, 2030 | 65,000 | 75,516 | 74,280 | Liberty Utilities Canada LP (Callable) 3.32% Feb 14, 2050 | 20,000 | 20,000 | 14,603 |
| Hydro Ottawa Holding Inc. (Callable) 2.61% Feb 03, 2025 | 55,000 | 55,000 | 54,224 | Loblaw Companies Limited (Callable) 2.28% May 07, 2030 | 24,000 | 24,000 | 21,335 |
| Hydro Ottawa Holding Inc. (Callable) 3.99% May 14, 2043 | 65,000 | 65,000 | 56,641 | Loblaw Companies Limited (Callable) 4.49% Dec 11, 2028 | 65,000 | 65,000 | 65,041 |
| Hydro-Quebec 2.00% Sep 01, 2028 | 220,000 | 202,148 | 204,488 | Loblaw Companies Limited (Callable) 5.01% Sep 13, 2032 | 47,000 | 47,000 | 47,778 |
| Hydro-Quebec 2.10% Feb 15, 2060 | 511,000 | 456,282 | 306,672 | Loblaw Companies Limited (Callable) 5.12% Mar 04, 2054 | 42,000 | 42,000 | 41,758 |
| Hydro-Quebec 3.40% Sep 01, 2029 | 250,000 | 242,644 | 244,687 | Loblaw Companies Limited (Callable) 5.34% Sep 13, 2052 | 38,000 | 38,000 | 39,036 |
| Hydro-Quebec 4.00% Feb 15, 2055 | 463,000 | 619,321 | 434,252 | Loblaw Companies Limited 5.90% Jan 18, 2036 | 10,000 | 9,986 | 10,603 |
| Hydro-Quebec 4.00% Feb 15, 2063 | 356,000 | 323,743 | 335,055 | Loblaw Companies Limited 6.15% Jan 29, 2035 | 40,000 | 41,844 | 42,910 |
| Hydro-Quebec 5.00% Feb 15, 2045 | 185,000 | 225,211 | 198,627 | Loblaw Companies Limited 6.45% Mar 01, 2039 | 45,000 | 48,983 | 50,339 |
| Hydro-Quebec 5.00% Feb 15, 2050 | 125,000 | 153,157 | 136,982 | Loblaw Companies Limited 6.54% Feb 17, 2033 | 44,000 | 51,097 | 48,173 |
| Hydro-Quebec 6.00% Aug 15, 2031 | 110,000 | 139,980 | 123,405 | Loblaw Companies Limited 6.65% Nov 08, 2027 | 15,000 | 14,720 | 15,847 |
| Hydro-Quebec 6.00% Feb 15, 2040 | 176,000 | 249,572 | 207,280 | Loblaw Companies Limited 6.85% Mar 01, 2032 | 20,000 | 21,554 | 22,298 |
| Hydro-Quebec 6.50% Feb 15, 2035 | 283,000 | 405,510 | 336,269 | | | | |
| Hyundai Capital Canada Inc. (Callable) 2.01% May 12, 2026 | 47,000 | 47,000 | 44,691 | | | | |
| iA Financial Corporation Inc. (Callable) 2.40% Feb 21, 2030 | 34,000 | 34,000 | 33,435 | | | | |
| iA Financial Corporation Inc. (Callable) 3.07% Sep 24, 2031 | 45,000 | 45,000 | 43,267 | | | | |
| IGM Financial Inc. (Callable) 3.44% Jan 26, 2027 | 81,000 | 80,946 | 78,813 | | | | |
| IGM Financial Inc. (Callable) 4.12% Dec 09, 2047 | 38,000 | 38,000 | 33,203 | | | | |
| IGM Financial Inc. (Callable) 4.17% Jul 13, 2048 | 34,000 | 34,000 | 29,851 | | | | |
| IGM Financial Inc. (Callable) 4.21% Mar 21, 2050 | 69,000 | 69,000 | 60,737 | | | | |
| IGM Financial Inc. (Callable) 4.56% Jan 25, 2047 | 16,000 | 16,000 | 14,957 | | | | |
| IGM Financial Inc. 7.11% Mar 07, 2033 | 50,000 | 50,229 | 57,125 | | | | |
| Independent Order Of Foresters, The (Callable) 2.89% Oct 15, 2035 | 65,000 | 65,000 | 55,769 | | | | |

Scotia Canadian Bond Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----------------|-------------------|---------------------|---|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 99.5% (cont'd) | | | | BONDS AND DEBENTURES – 99.5% (cont'd) | | | |
| Corporate Bonds – 26.1% (cont'd) | | | | Corporate Bonds – 26.1% (cont'd) | | | |
| Lower Mattagami Energy LP (Callable) 2.43% May 14, 2031 | 35,000 | 35,000 | 31,035 | Newfoundland and Labrador Hydro 6.65% Aug 27, 2031 | 130,000 | 129,799 | 149,599 |
| Lower Mattagami Energy LP 2.31% Oct 21, 2026 | 14,000 | 14,000 | 13,334 | North Battleford Power LP 4.96% Dec 31, 2032 | 89,647 | 89,653 | 88,613 |
| Lower Mattagami Energy LP 4.18% Apr 23, 2052 | 24,000 | 24,000 | 21,807 | North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 2.80% Jun 01, 2027 | 89,000 | 91,269 | 85,109 |
| Lower Mattagami Energy LP 4.18% Feb 23, 2046 | 20,000 | 26,045 | 18,353 | North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 2.80% Jun 01, 2031 | 111,000 | 110,791 | 98,963 |
| Lower Mattagami Energy LP 4.94% Sep 21, 2043 | 35,000 | 48,835 | 35,642 | North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.20% Apr 24, 2026 | 82,000 | 81,825 | 80,124 |
| Lower Mattagami Energy LP 5.14% May 18, 2041 | 41,000 | 41,000 | 42,521 | North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.65% Jun 01, 2035 | 75,000 | 77,272 | 67,082 |
| Manulife Bank of Canada 1.34% Feb 26, 2026 | 83,000 | 83,000 | 78,833 | North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.70% Feb 23, 2043 | 89,000 | 91,984 | 74,535 |
| Manulife Bank of Canada 1.50% Jun 25, 2025 | 97,000 | 97,000 | 94,102 | North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.75% Jun 01, 2051 | 73,000 | 72,689 | 59,212 |
| Manulife Bank of Canada 1.54% Sep 14, 2026 | 59,000 | 59,000 | 55,456 | North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.05% Jul 22, 2044 | 43,000 | 45,562 | 37,611 |
| Manulife Finance Delaware LP (Callable) 5.06% Dec 15, 2041 | 115,000 | 104,999 | 113,174 | North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.15% Jun 01, 2033 | 64,000 | 63,838 | 61,150 |
| Manulife Financial Corporation (Callable) 2.24% May 12, 2030 | 93,000 | 94,827 | 90,826 | North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.25% Jun 01, 2029 | 93,000 | 92,741 | 92,284 |
| Manulife Financial Corporation (Callable) 2.82% May 13, 2035 | 113,000 | 113,000 | 101,393 | North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.35% Jan 10, 2039 | 69,000 | 68,692 | 64,123 |
| Manulife Financial Corporation (Callable) 5.05% Feb 23, 2034 | 93,000 | 93,000 | 93,757 | North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.75% Jun 01, 2037 | 75,000 | 76,970 | 73,414 |
| Maritime Link Financing Trust 3.50% Dec 01, 2052 | 356,031 | 354,804 | 327,071 | Northern Courier Pipeline LP 3.37% Jun 30, 2042 | 86,240 | 86,240 | 75,950 |
| MCAP Commercial LP (Callable) 3.38% Nov 26, 2027 | 66,000 | 66,000 | 61,305 | Northland Power Solar Finance One LP 4.40% Jun 30, 2032 | 24,047 | 24,051 | 23,163 |
| MCAP Commercial LP 3.74% Aug 25, 2025 | 11,000 | 11,000 | 10,740 | Nouvelle Autoroute 30 Financement Inc. 3.74% Dec 31, 2032 | 5,232 | 5,232 | 4,892 |
| McGill University (Callable) 3.98% Jan 29, 2056 | 11,000 | 11,000 | 9,346 | Nouvelle Autoroute 30 Financement Inc. 3.75% Mar 31, 2033 | 6,313 | 6,313 | 5,890 |
| McGill University Health Centre 5.36% Dec 31, 2043 | 93,000 | 92,959 | 98,578 | Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31, 2042 | 22,880 | 22,881 | 20,141 |
| McMaster University (Callable) 4.11% Nov 26, 2065 | 18,000 | 18,000 | 15,691 | Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30, 2042 | 19,865 | 19,865 | 17,564 |
| McMaster University 6.15% Oct 07, 2052 | 20,000 | 19,981 | 23,872 | Nova Scotia Power Inc. (Callable) 3.31% Apr 25, 2050 | 29,000 | 29,000 | 20,954 |
| Melancthon Wolfe Wind LP 3.83% Dec 31, 2028 | 35,949 | 35,954 | 34,333 | Nova Scotia Power Inc. (Callable) 3.57% Apr 05, 2049 | 64,000 | 64,000 | 48,949 |
| Metro Inc. (Callable) 3.41% Feb 28, 2050 | 52,000 | 52,000 | 39,348 | Nova Scotia Power Inc. (Callable) 4.50% Jul 20, 2043 | 38,000 | 37,771 | 34,321 |
| Metro Inc. (Callable) 5.03% Dec 01, 2044 | 42,000 | 41,981 | 41,282 | Nova Scotia Power Inc. 4.15% Mar 06, 2042 | 45,000 | 44,962 | 38,953 |
| Metro Inc. 1.92% Dec 02, 2024 | 37,000 | 37,000 | 36,529 | Nova Scotia Power Inc. 5.61% Jun 15, 2040 | 35,000 | 42,274 | 35,986 |
| Metro Inc. 5.97% Oct 15, 2035 | 40,000 | 41,274 | 43,011 | Nova Scotia Power Inc. 5.95% Jul 27, 2039 | 26,000 | 30,970 | 27,607 |
| Metro Inc., Series G (Callable) 3.39% Dec 06, 2027 | 104,000 | 103,939 | 100,614 | Nova Scotia Power Inc. 6.95% Aug 25, 2033 | 40,000 | 42,157 | 44,694 |
| Metro Inc., Series H (Callable) 4.27% Dec 04, 2047 | 79,000 | 78,920 | 69,634 | OMERS Finance Trust 1.55% Apr 21, 2027 | 177,000 | 176,825 | 165,422 |
| Montreal Port Authority (Callable) 3.24% Mar 22, 2051 | 23,000 | 23,000 | 17,699 | OMERS Finance Trust 2.60% May 14, 2029 | 141,000 | 140,852 | 132,394 |
| Morguard Corporation (Callable) 4.20% Nov 27, 2024 | 25,000 | 25,000 | 24,782 | OMERS Realty Corporation (Callable) 3.24% Oct 04, 2027 | 100,000 | 100,000 | 96,411 |
| Muskkrat Falls / Labrador Transmission Assets Funding Trust 3.38% Jun 01, 2057 | 69,000 | 70,421 | 58,422 | OMERS Realty Corporation (Callable) 3.33% Jun 05, 2025 | 31,000 | 31,000 | 30,598 |
| Muskkrat Falls / Labrador Transmission Assets Funding Trust 3.63% Jun 01, 2029 | 43,000 | 43,731 | 42,711 | OMERS Realty Corporation (Callable) 3.63% Jun 05, 2030 | 78,000 | 78,000 | 74,234 |
| Muskkrat Falls / Labrador Transmission Assets Funding Trust 3.83% Jun 01, 2037 | 86,000 | 87,758 | 82,283 | Ontario Electricity Financial Corporation 8.25% Jun 22, 2026 | 205,000 | 299,097 | 220,689 |
| Muskkrat Falls / Labrador Transmission Assets Funding Trust 3.86% Dec 01, 2048 | 229,000 | 233,933 | 212,616 | Ontario Electricity Financial Corporation 8.50% May 26, 2025 | 155,000 | 194,424 | 160,305 |
| National Bank of Canada (Callable) 1.57% Aug 18, 2026 | 100,000 | 99,999 | 96,415 | Ontario Power Generation Inc. (Callable) 1.17% Apr 22, 2026 | 68,000 | 68,000 | 63,966 |
| National Bank of Canada (Callable) 5.43% Aug 16, 2032 | 76,000 | 75,996 | 77,037 | Ontario Power Generation Inc. (Callable) 2.95% Feb 21, 2051 | 45,000 | 45,000 | 31,349 |
| National Bank of Canada 1.53% Jun 15, 2026 | 101,000 | 101,000 | 95,565 | Ontario Power Generation Inc. (Callable) 2.98% Sep 13, 2029 | 55,000 | 57,090 | 51,427 |
| National Bank of Canada 2.24% Nov 04, 2026 | 152,000 | 152,000 | 144,220 | Ontario Power Generation Inc. (Callable) 3.22% Apr 08, 2030 | 80,000 | 86,151 | 74,951 |
| National Bank of Canada 5.02% Feb 01, 2029 | 200,000 | 201,792 | 203,383 | Ontario Power Generation Inc. (Callable) 3.32% Oct 04, 2027 | 87,000 | 87,000 | 84,196 |
| National Bank of Canada 5.22% Jun 14, 2028 | 85,000 | 85,000 | 86,947 | Ontario Power Generation Inc. (Callable) 3.65% Sep 13, 2050 | 58,000 | 63,370 | 46,347 |
| NAV Canada (Callable) 0.94% Feb 09, 2026 | 55,000 | 55,000 | 52,095 | Ontario Power Generation Inc. (Callable) 3.84% Jun 22, 2048 | 72,000 | 72,000 | 60,087 |
| NAV Canada (Callable) 2.06% May 29, 2030 | 19,000 | 18,984 | 16,827 | Ontario Power Generation Inc. (Callable) 4.25% Jul 18, 2049 | 47,000 | 55,189 | 41,822 |
| NAV Canada (Callable) 2.92% Sep 29, 2051 | 34,000 | 33,424 | 25,222 | | | | |
| NAV Canada (Callable) 3.21% Sep 29, 2050 | 24,000 | 23,980 | 18,899 | | | | |
| NAV Canada (Callable) 3.29% Mar 30, 2048 | 30,000 | 32,733 | 24,366 | | | | |
| NAV Canada (Callable) 3.53% Feb 23, 2046 | 31,000 | 30,970 | 26,374 | | | | |
| NAV Canada 7.40% Jun 01, 2027 | 30,000 | 33,774 | 32,611 | | | | |
| NAV Canada 7.56% Mar 01, 2027 | 25,350 | 31,437 | 26,274 | | | | |
| New Brunswick F-M Project Company Inc. 6.47% Nov 30, 2027 | 11,888 | 15,039 | 12,159 | | | | |
| Newfoundland and Labrador Hydro 3.60% Dec 01, 2045 | 88,000 | 85,806 | 74,593 | | | | |

Scotia Canadian Bond Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----------------|-------------------|---------------------|--|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 99.5% (cont'd) | | | | BONDS AND DEBENTURES – 99.5% (cont'd) | | | |
| Corporate Bonds – 26.1% (cont'd) | | | | Corporate Bonds – 26.1% (cont'd) | | | |
| Ontario School Boards Financing Corporation 5.90% Jun 02, 2033 | 135,000 | 134,906 | 149,041 | Rogers Communications Inc. (Callable) 4.25% Apr 15, 2032 | 83,000 | 78,379 | 78,922 |
| Ontario Teachers' Finance Trust 1.10% Oct 19, 2027 | 154,000 | 153,591 | 140,461 | Rogers Communications Inc. (Callable) 4.25% Dec 09, 2049 | 15,000 | 15,384 | 12,416 |
| Ontario Teachers' Finance Trust 4.15% Nov 01, 2029 | 99,000 | 98,948 | 99,937 | Rogers Communications Inc. (Callable) 4.40% Nov 02, 2028 | 72,000 | 71,798 | 71,138 |
| Ontario Teachers' Finance Trust 4.30% Jun 02, 2034 | 109,000 | 108,915 | 108,939 | Rogers Communications Inc. (Callable) 5.25% Apr 15, 2052 | 125,000 | 116,966 | 120,471 |
| Ontario Teachers' Finance Trust 4.45% Jun 02, 2032 | 103,000 | 102,678 | 104,884 | Rogers Communications Inc. (Callable) 5.80% Sep 21, 2030 | 71,000 | 70,952 | 74,540 |
| OPB Finance Trust 2.95% Feb 02, 2026 | 30,000 | 29,984 | 29,363 | Rogers Communications Inc. (Callable) 6.11% Aug 25, 2040 | 84,000 | 84,616 | 88,837 |
| Original Wempi Inc. 7.79% Oct 04, 2027 | 109,000 | 109,000 | 115,971 | Rogers Communications Inc. (Callable) 6.56% Mar 22, 2041 | 70,000 | 77,605 | 77,411 |
| Ornge Issuer Trust 5.73% Jun 11, 2034 | 84,317 | 90,210 | 86,356 | Rogers Communications Inc. 3.65% Mar 31, 2027 | 150,000 | 169,530 | 146,025 |
| Ottawa MacDonald-Cartier International Airport Authority (Callable) 3.93% Jun 09, 2045 | 43,987 | 43,942 | 38,824 | Rogers Communications Inc. 6.68% Nov 04, 2039 | 45,000 | 52,939 | 50,165 |
| Pembina Pipeline Corporation (Callable) 3.31% Feb 01, 2030 | 64,000 | 64,481 | 59,513 | Rogers Communications Inc. 6.75% Nov 09, 2039 | 164,000 | 175,605 | 183,839 |
| Pembina Pipeline Corporation (Callable) 3.54% Feb 03, 2025 | 46,000 | 45,981 | 45,599 | Royal Bank of Canada (Callable) 1.67% Jan 28, 2033 | 152,000 | 152,000 | 136,992 |
| Pembina Pipeline Corporation (Callable) 3.62% Apr 03, 2029 | 65,000 | 67,163 | 62,034 | Royal Bank of Canada (Callable) 2.09% Jun 30, 2030 | 107,000 | 107,372 | 103,958 |
| Pembina Pipeline Corporation (Callable) 3.71% Aug 11, 2026 | 89,000 | 92,887 | 87,322 | Royal Bank of Canada (Callable) 2.14% Nov 03, 2031 | 233,000 | 232,942 | 219,116 |
| Pembina Pipeline Corporation (Callable) 4.02% Mar 27, 2028 | 57,000 | 59,534 | 55,792 | Royal Bank of Canada (Callable) 2.94% May 03, 2032 | 144,000 | 143,968 | 136,856 |
| Pembina Pipeline Corporation (Callable) 4.24% Jun 15, 2027 | 93,000 | 92,992 | 92,024 | Royal Bank of Canada (Callable) 5.01% Feb 01, 2033 | 134,000 | 134,000 | 134,582 |
| Pembina Pipeline Corporation (Callable) 4.54% Apr 03, 2049 | 72,000 | 76,294 | 61,838 | Royal Bank of Canada (Callable) 5.10% Apr 03, 2034 | 174,000 | 174,000 | 175,003 |
| Pembina Pipeline Corporation (Callable) 4.67% May 28, 2050 | 30,000 | 31,801 | 26,202 | Royal Bank of Canada 1.59% May 04, 2026 | 178,000 | 178,000 | 169,106 |
| Pembina Pipeline Corporation (Callable) 4.74% Jul 21, 2047 | 81,000 | 85,303 | 72,030 | Royal Bank of Canada 1.83% Jul 31, 2028 | 143,000 | 143,000 | 130,230 |
| Pembina Pipeline Corporation (Callable) 4.75% Apr 30, 2043 | 66,000 | 65,141 | 59,463 | Royal Bank of Canada 2.33% Jan 28, 2027 | 255,000 | 255,000 | 241,652 |
| Pembina Pipeline Corporation (Callable) 4.75% Mar 26, 2048 | 118,000 | 128,106 | 104,766 | Royal Bank of Canada 4.26% Dec 21, 2026 | 178,000 | 178,000 | 177,738 |
| Pembina Pipeline Corporation (Callable) 4.81% Mar 25, 2044 | 100,000 | 103,165 | 90,479 | Royal Bank of Canada 4.61% Jul 26, 2027 | 195,000 | 195,000 | 195,631 |
| Pembina Pipeline Corporation (Callable) 5.22% Jun 28, 2033 | 60,000 | 59,974 | 60,031 | Royal Bank of Canada 4.63% May 01, 2028 | 222,000 | 221,996 | 222,950 |
| Plenary Health Care Partnerships Humber LP 4.82% Nov 30, 2044 | 74,000 | 74,596 | 68,814 | Royal Bank of Canada 4.64% Jan 17, 2028 | 220,000 | 220,000 | 221,146 |
| Plenary Health Care Partnerships Humber LP 4.90% May 31, 2039 | 98,693 | 98,694 | 96,364 | Royal Bank of Canada 5.23% Jun 24, 2030 | 122,000 | 122,000 | 126,284 |
| Plenary Health Hamilton LP 5.80% May 31, 2043 | 69,506 | 69,513 | 72,407 | Royal Bank of Canada 5.24% Nov 02, 2026 | 120,000 | 119,999 | 121,731 |
| Plenary Properties LTAP LP 6.29% Jan 31, 2044 | 140,430 | 162,460 | 152,932 | Royal Office Finance LP 5.21% Nov 12, 2032 | 236,189 | 239,111 | 245,488 |
| Power Corporation of Canada (Callable) 4.46% Jul 27, 2048 | 12,000 | 12,000 | 11,210 | Ryerson University (Callable) 3.54% May 04, 2061 | 41,000 | 41,000 | 31,866 |
| Power Corporation of Canada 8.57% Apr 22, 2039 | 25,000 | 24,981 | 34,340 | Ryerson University (Callable) 3.77% Oct 11, 2057 | 20,000 | 20,000 | 16,178 |
| Power Financial Corporation 6.90% Mar 11, 2033 | 40,000 | 47,371 | 44,878 | Sagen MI Canada Inc. (Callable) 3.26% Mar 05, 2031 | 65,000 | 65,000 | 55,927 |
| Province of Alberta 1.65% Jun 01, 2031 | 387,000 | 377,010 | 333,478 | Saputo Inc. (Callable) 1.42% Jun 19, 2026 | 40,000 | 40,000 | 37,584 |
| PSP Capital Inc. 0.90% Jun 15, 2026 | 198,000 | 197,886 | 186,217 | Saputo Inc. (Callable) 2.24% Jun 16, 2027 | 116,000 | 116,000 | 108,588 |
| PSP Capital Inc. 1.50% Mar 15, 2028 | 92,000 | 92,031 | 84,510 | Saputo Inc. (Callable) 2.30% Jun 22, 2028 | 46,000 | 46,000 | 42,113 |
| PSP Capital Inc. 2.05% Jan 15, 2030 | 166,000 | 166,043 | 150,905 | Saputo Inc. (Callable) 2.88% Nov 19, 2024 | 29,000 | 29,000 | 28,754 |
| PSP Capital Inc. 2.60% Mar 01, 2032 | 122,000 | 121,636 | 110,297 | Saputo Inc. (Callable) 3.60% Aug 14, 2025 | 79,000 | 79,000 | 77,822 |
| PSP Capital Inc. 3.00% Nov 05, 2025 | 182,000 | 181,714 | 178,889 | Sea To Sky Highway Investment LP 2.63% Aug 31, 2030 | 42,642 | 42,641 | 39,699 |
| PSP Capital Inc. 3.75% Jun 15, 2029 | 183,000 | 182,338 | 182,129 | SEC LP and Arci Ltd. 5.19% Aug 29, 2033 | 67,507 | 77,295 | 64,332 |
| PSP Capital Inc. 4.15% Jun 01, 2033 | 106,000 | 104,661 | 105,784 | SGTP Highway Bypass LP 4.11% Jan 31, 2045 | 40,706 | 40,706 | 36,736 |
| PSP Capital Inc. 4.40% Dec 02, 2030 | 102,000 | 101,912 | 104,599 | SGTP Highway Bypass LP 4.16% Jul 31, 2049 | 24,000 | 24,000 | 20,150 |
| PSS Generating Station LP 4.80% Oct 24, 2067 | 32,000 | 32,000 | 29,858 | Sienna Senior Living Inc. (Callable) 2.82% Mar 31, 2027 | 27,000 | 26,988 | 25,304 |
| Reliance LP (Callable) 2.67% Aug 01, 2028 | 127,000 | 126,902 | 116,457 | Simon Fraser University 5.61% Jun 10, 2043 | 50,000 | 50,000 | 54,479 |
| Reliance LP (Callable) 2.68% Dec 01, 2027 | 36,000 | 35,994 | 33,590 | Sinai Health System (Callable) 3.53% Jun 09, 2056 | 37,000 | 37,000 | 29,554 |
| Reliance LP (Callable) 3.75% Mar 15, 2026 | 59,000 | 58,809 | 57,943 | Smart Real Estate Investment Trust (Callable) 3.44% Aug 28, 2026 | 46,000 | 46,062 | 44,526 |
| Reliance LP (Callable) 3.84% Mar 15, 2025 | 41,000 | 40,999 | 40,647 | SmartCentres Real Estate Investment Trust (Callable) 1.74% Dec 16, 2025 | 97,000 | 97,000 | 92,420 |
| RioCan Real Estate Investment Trust (Callable) 1.97% Jun 15, 2026 | 46,000 | 46,000 | 43,523 | SmartCentres Real Estate Investment Trust (Callable) 2.31% Dec 18, 2028 | 82,000 | 82,000 | 72,643 |
| RioCan Real Estate Investment Trust (Callable) 2.36% Mar 10, 2027 | 93,000 | 93,000 | 87,007 | SmartCentres Real Estate Investment Trust (Callable) 3.19% Jun 11, 2027 | 30,000 | 30,000 | 28,481 |
| RioCan Real Estate Investment Trust (Callable) 2.83% Nov 08, 2028 | 74,000 | 74,000 | 67,390 | SmartCentres Real Estate Investment Trust (Callable) 3.53% Dec 20, 2029 | 76,000 | 76,000 | 69,795 |
| RioCan Real Estate Investment Trust (Callable) 4.63% May 01, 2029 | 32,000 | 31,999 | 31,259 | SmartCentres Real Estate Investment Trust (Callable) 3.65% Dec 11, 2030 | 41,000 | 41,000 | 37,142 |
| Rogers Communications Inc. (Callable) 2.90% Dec 09, 2030 | 104,000 | 105,704 | 92,870 | SmartCentres Real Estate Investment Trust (Callable) 3.83% Dec 21, 2027 | 51,000 | 51,000 | 48,918 |
| Rogers Communications Inc. (Callable) 3.25% May 01, 2029 | 155,000 | 155,811 | 145,147 | Société en Commandite ce Sebastopol 4.14% Jul 31, 2047 | 30,093 | 30,093 | 26,297 |
| Rogers Communications Inc. (Callable) 3.30% Dec 10, 2029 | 65,000 | 66,756 | 60,491 | South Coast British Columbia Transportation Authority 3.05% Jun 04, 2025 | 37,000 | 36,839 | 36,523 |
| Rogers Communications Inc. (Callable) 3.75% Apr 15, 2029 | 107,000 | 101,057 | 102,540 | SSL Finance Inc. / SSL Financement Inc. 4.10% Oct 31, 2045 | 129,644 | 129,644 | 116,062 |
| Rogers Communications Inc. (Callable) 3.80% Mar 01, 2027 | 29,000 | 28,971 | 28,357 | SSL Finance Inc. 4.18% Apr 30, 2049 | 47,000 | 47,000 | 38,241 |
| | | | | Stantec Inc. (Callable) 2.05% Oct 08, 2027 | 96,000 | 96,000 | 88,528 |
| | | | | Sun Life Financial Inc. (Callable) 2.06% Oct 01, 2035 | 102,000 | 101,917 | 86,877 |

Scotia Canadian Bond Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----------------|-------------------|---------------------|---|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 99.5% (cont'd) | | | | BONDS AND DEBENTURES – 99.5% (cont'd) | | | |
| Corporate Bonds – 26.1% (cont'd) | | | | Corporate Bonds – 26.1% (cont'd) | | | |
| Sun Life Financial Inc. (Callable) 2.46% Nov 18, 2031 | 76,000 | 75,968 | 72,234 | Toronto Hydro Corporation (Callable) 3.55% Jul 28, 2045 | 20,000 | 19,967 | 16,730 |
| Sun Life Financial Inc. (Callable) 2.58% May 10, 2032 | 111,000 | 113,419 | 104,823 | Toronto Hydro Corporation (Callable) 3.96% Apr 09, 2063 | 32,000 | 31,965 | 27,364 |
| Sun Life Financial Inc. (Callable) 2.80% Nov 21, 2033 | 120,000 | 119,977 | 110,986 | Toronto Hydro Corporation (Callable) 4.08% Sep 16, 2044 | 10,000 | 12,669 | 9,080 |
| Sun Life Financial Inc. (Callable) 3.15% Nov 18, 2036 | 67,000 | 67,000 | 59,586 | Toronto Hydro Corporation 5.54% May 21, 2040 | 40,000 | 45,945 | 43,229 |
| Sun Life Financial Inc. (Callable) 4.78% Aug 10, 2034 | 78,000 | 77,981 | 78,097 | Toronto-Dominion Bank, The (Callable) 3.06% Jan 26, 2032 | 239,000 | 241,200 | 228,539 |
| Sun Life Financial Inc. (Callable) 5.12% May 15, 2036 | 75,000 | 75,000 | 75,711 | Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030 | 352,000 | 363,113 | 346,204 |
| Sun Life Financial Inc. (Callable) 5.40% May 29, 2042 | 42,000 | 39,306 | 42,928 | Toronto-Dominion Bank, The (Callable) 4.86% Mar 04, 2031 | 165,000 | 185,543 | 164,742 |
| Suncor Energy Inc. (Callable) 3.95% Mar 04, 2051 | 81,000 | 79,822 | 65,579 | Toronto-Dominion Bank, The (Callable) 5.18% Apr 09, 2034 | 144,000 | 144,000 | 145,177 |
| Suncor Energy Inc. (Callable) 4.34% Sep 13, 2046 | 24,000 | 23,976 | 21,025 | Toronto-Dominion Bank, The 1.13% Dec 09, 2025 | 247,000 | 247,096 | 235,408 |
| Suncor Energy Inc. 5.60% Nov 17, 2025 | 170,000 | 169,772 | 171,519 | Toronto-Dominion Bank, The 1.89% Mar 08, 2028 | 179,000 | 179,000 | 164,300 |
| Sysco Canada Inc. (Callable) 3.65% Apr 25, 2025 | 79,000 | 78,970 | 78,164 | Toronto-Dominion Bank, The 1.90% Sep 11, 2028 | 188,000 | 188,000 | 170,767 |
| TCHC Issuer Trust 4.88% May 11, 2037 | 50,000 | 50,000 | 50,889 | Toronto-Dominion Bank, The 2.67% Sep 09, 2025 | 308,000 | 304,762 | 300,253 |
| TELUS Corporation (Callable) 2.05% Oct 07, 2030 | 71,000 | 70,740 | 60,830 | Toronto-Dominion Bank, The 4.21% Jun 01, 2027 | 199,000 | 199,000 | 197,204 |
| TELUS Corporation (Callable) 2.35% Jan 27, 2028 | 84,000 | 84,789 | 77,883 | Toronto-Dominion Bank, The 4.23% Apr 02, 2029 | 85,000 | 84,998 | 85,094 |
| TELUS Corporation (Callable) 2.75% Jul 08, 2026 | 92,000 | 92,046 | 88,681 | Toronto-Dominion Bank, The 4.34% Jan 27, 2026 | 131,000 | 131,000 | 130,174 |
| TELUS Corporation (Callable) 2.85% Nov 13, 2031 | 37,000 | 36,908 | 32,351 | Toronto-Dominion Bank, The 4.48% Jan 18, 2028 | 200,000 | 196,716 | 199,758 |
| TELUS Corporation (Callable) 3.15% Feb 19, 2030 | 95,000 | 94,667 | 87,571 | Toronto-Dominion Bank, The 4.68% Jan 08, 2029 | 240,000 | 240,000 | 241,107 |
| TELUS Corporation (Callable) 3.30% May 02, 2029 | 111,000 | 112,289 | 104,599 | Toronto-Dominion Bank, The 5.38% Oct 21, 2027 | 103,000 | 103,000 | 105,557 |
| TELUS Corporation (Callable) 3.63% Mar 01, 2028 | 58,000 | 57,390 | 56,109 | Toronto-Dominion Bank, The 5.42% Jul 10, 2026 | 148,000 | 148,000 | 150,116 |
| TELUS Corporation (Callable) 3.75% Mar 10, 2026 | 64,000 | 63,497 | 62,978 | Toronto-Dominion Bank, The 5.49% Sep 08, 2028 | 145,000 | 145,000 | 150,031 |
| TELUS Corporation (Callable) 3.95% Feb 16, 2050 | 63,000 | 65,137 | 49,513 | Toronto-Dominion Bank, The 9.15% May 26, 2025 | 50,000 | 62,200 | 51,634 |
| TELUS Corporation (Callable) 4.10% Apr 05, 2051 | 68,000 | 67,640 | 54,634 | Toronto-Dominion Bank, The, 2.26% Jan 07, 2027 | 218,000 | 218,000 | 206,347 |
| TELUS Corporation (Callable) 4.40% Apr 01, 2043 | 80,000 | 79,814 | 69,368 | Tourmaline Oil Corporation (Callable) 2.08% Jan 25, 2028 | 66,000 | 66,000 | 60,769 |
| TELUS Corporation (Callable) 4.40% Jan 29, 2046 | 79,000 | 83,249 | 67,708 | Toyota Credit Canada Inc. 1.18% Feb 23, 2026 | 133,000 | 132,993 | 125,982 |
| TELUS Corporation (Callable) 4.70% Mar 06, 2048 | 59,000 | 62,499 | 52,560 | Toyota Credit Canada Inc. 1.66% Jul 20, 2026 | 39,000 | 38,987 | 36,828 |
| TELUS Corporation (Callable) 4.75% Jan 17, 2045 | 35,000 | 37,407 | 31,546 | Toyota Credit Canada Inc. 2.11% Feb 26, 2025 | 43,000 | 42,986 | 42,264 |
| TELUS Corporation (Callable) 4.80% Dec 15, 2028 | 100,000 | 99,955 | 100,608 | Toyota Credit Canada Inc. 2.31% Oct 23, 2024 | 49,000 | 48,985 | 48,652 |
| TELUS Corporation (Callable) 4.85% Apr 05, 2044 | 80,000 | 86,811 | 73,312 | Toyota Credit Canada Inc. 4.46% Mar 19, 2029 | 55,000 | 54,983 | 54,872 |
| TELUS Corporation (Callable) 4.95% Feb 18, 2031 | 100,000 | 99,926 | 100,530 | TransAlta Corporation 6.90% Nov 15, 2030 | 30,000 | 31,142 | 31,275 |
| TELUS Corporation (Callable) 5.00% Sep 13, 2029 | 39,000 | 38,832 | 39,567 | TransCanada PipeLines Ltd. (Callable) 2.97% Jun 09, 2031 | 70,000 | 69,976 | 63,517 |
| TELUS Corporation (Callable) 5.15% Nov 26, 2043 | 41,000 | 46,411 | 39,007 | TransCanada PipeLines Ltd. (Callable) 3.00% Sep 18, 2029 | 35,000 | 35,176 | 32,634 |
| TELUS Corporation (Callable) 5.25% Nov 15, 2032 | 113,000 | 112,630 | 114,941 | TransCanada PipeLines Ltd. (Callable) 3.30% Jul 17, 2025 | 115,000 | 114,854 | 113,175 |
| TELUS Corporation (Callable) 5.65% Sep 13, 2052 | 57,000 | 56,779 | 58,098 | TransCanada PipeLines Ltd. (Callable) 3.39% Mar 15, 2028 | 14,000 | 14,584 | 13,471 |
| TELUS Corporation (Callable) 5.75% Sep 08, 2033 | 63,000 | 62,863 | 66,089 | TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027 | 260,000 | 273,096 | 255,251 |
| Teranet Holdings LP (Callable) 3.54% Jun 11, 2025 | 103,000 | 103,000 | 101,341 | TransCanada PipeLines Ltd. (Callable) 4.18% Jul 03, 2048 | 87,000 | 91,027 | 72,722 |
| Teranet Holdings LP 5.75% Dec 17, 2040 | 50,000 | 51,481 | 48,285 | TransCanada PipeLines Ltd. (Callable) 4.33% Sep 16, 2047 | 100,000 | 104,991 | 85,706 |
| Teranet Holdings LP 6.10% Jun 17, 2041 | 40,000 | 39,982 | 40,033 | TransCanada PipeLines Ltd. (Callable) 4.34% Oct 15, 2049 | 111,000 | 114,598 | 94,794 |
| Thomson Reuters Corporation (Callable) 2.24% May 14, 2025 | 184,000 | 184,000 | 179,744 | TransCanada PipeLines Ltd. (Callable) 4.35% Jun 06, 2046 | 58,000 | 62,481 | 50,084 |
| THP Partnership 4.39% Oct 31, 2046 | 35,506 | 35,506 | 32,889 | TransCanada PipeLines Ltd. (Callable) 5.28% Jul 15, 2030 | 145,000 | 144,942 | 149,146 |
| TMX Group Ltd. (Callable) 2.02% Feb 12, 2031 | 114,000 | 114,000 | 98,027 | TransCanada PipeLines Ltd. 4.55% Nov 15, 2041 | 85,000 | 89,110 | 76,699 |
| TMX Group Ltd. 3.00% Dec 11, 2024 | 63,000 | 63,000 | 62,474 | TransCanada PipeLines Ltd. 6.28% May 26, 2028 | 40,000 | 35,490 | 41,686 |
| TMX Group Ltd. 3.78% Jun 05, 2028 | 30,000 | 30,000 | 29,328 | TransCanada PipeLines Ltd. 6.50% Dec 09, 2030 | 50,000 | 57,417 | 52,700 |
| Toromont Industries Ltd. (Callable) 3.84% Oct 27, 2027 | 86,000 | 86,000 | 84,112 | TransCanada PipeLines Ltd. 7.34% Jul 18, 2028 | 65,000 | 67,506 | 70,038 |
| Toronto Hydro Corporation (Callable) 1.50% Oct 15, 2030 | 16,000 | 15,975 | 13,576 | TransCanada PipeLines Ltd. 8.05% Feb 17, 2039 | 50,000 | 68,023 | 62,909 |
| Toronto Hydro Corporation (Callable) 2.43% Dec 11, 2029 | 30,000 | 29,938 | 27,418 | | | | |
| Toronto Hydro Corporation (Callable) 2.99% Dec 10, 2049 | 30,000 | 29,725 | 22,096 | | | | |
| Toronto Hydro Corporation (Callable) 3.27% Oct 18, 2051 | 21,000 | 20,988 | 16,196 | | | | |
| Toronto Hydro Corporation (Callable) 3.49% Feb 28, 2048 | 17,000 | 19,435 | 13,872 | | | | |

Scotia Canadian Bond Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-------------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 99.5% (cont'd) | | | |
| Corporate Bonds – 26.1% (cont'd) | | | |
| TransCanada PipeLines Ltd. 8.23% Jan 16, 2031 | 120,000 | 140,932 | 136,429 |
| Transcontinental Inc. (Callable) 2.28% Jul 13, 2026 | 40,000 | 40,000 | 37,719 |
| TransEd Partners GP 3.95% Sep 30, 2050 | 78,298 | 72,418 | 66,263 |
| Trillium Windpower LP 5.80% Feb 15, 2033 | 37,428 | 37,428 | 37,923 |
| Union Gas Ltd. (Callable) 2.81% Jun 01, 2026 | 26,000 | 26,000 | 25,153 |
| Union Gas Ltd. (Callable) 2.88% Nov 22, 2027 | 38,000 | 37,974 | 36,200 |
| Union Gas Ltd. (Callable) 3.19% Sep 17, 2025 | 47,000 | 46,980 | 46,099 |
| Union Gas Ltd. (Callable) 3.59% Nov 22, 2047 | 14,000 | 15,296 | 11,395 |
| Union Gas Ltd. (Callable) 3.80% Jun 01, 2046 | 47,000 | 46,975 | 39,794 |
| Union Gas Ltd. (Callable) 4.20% Jun 02, 2044 | 60,000 | 67,966 | 54,202 |
| Union Gas Ltd. (Callable) 4.88% Jun 21, 2041 | 50,000 | 49,938 | 49,460 |
| Union Gas Ltd. 5.20% Jul 23, 2040 | 50,000 | 56,159 | 51,268 |
| Union Gas Ltd. 6.05% Sep 02, 2038 | 40,000 | 55,675 | 44,505 |
| Union Gas Ltd. 8.65% Nov 10, 2025 | 25,000 | 29,500 | 26,116 |
| University of British Columbia 4.82% Jul 26, 2035 | 20,000 | 20,000 | 19,915 |
| University of Guelph 6.24% Oct 10, 2042 | 20,000 | 19,974 | 23,051 |
| University of Ontario Institute of Technology 6.35% Oct 15, 2034 | 28,422 | 28,422 | 29,681 |
| University of Ottawa (Callable) 2.64% Feb 13, 2060 | 23,000 | 23,000 | 14,181 |
| University of Ottawa (Callable) 3.26% Oct 12, 2056 | 22,000 | 22,000 | 16,391 |
| University of Toronto 4.25% Dec 07, 2051 | 75,000 | 73,301 | 68,655 |
| University of Western Ontario 4.80% May 24, 2047 | 71,000 | 71,955 | 69,292 |
| University of Western Ontario, The (Callable) 3.39% Dec 04, 2057 | 12,000 | 12,000 | 8,917 |
| University of Windsor 5.37% Jun 29, 2046 | 41,000 | 42,507 | 43,426 |
| Vancouver Airport Authority (Callable) 1.76% Sep 20, 2030 | 47,000 | 47,000 | 40,523 |
| Vancouver Airport Authority (Callable) 2.80% Sep 21, 2050 | 47,000 | 47,000 | 33,728 |
| Vancouver Airport Authority (Callable) 2.87% Oct 18, 2049 | 35,000 | 34,965 | 25,667 |
| Vancouver Airport Authority (Callable) 3.66% Nov 23, 2048 | 32,000 | 31,968 | 27,141 |
| Vancouver Airport Authority (Callable) 3.86% Nov 10, 2045 | 39,000 | 38,961 | 34,432 |
| Vancouver Airport Fuel Facilities Corporation (Callable) 2.17% Jun 23, 2025 | 97,000 | 97,000 | 94,566 |
| Ventas Canada Finance Ltd. (Callable) 2.45% Jan 04, 2027 | 65,000 | 64,863 | 61,287 |
| Ventas Canada Finance Ltd. (Callable) 3.30% Dec 01, 2031 | 67,000 | 66,768 | 59,587 |
| Ventas Canada Finance Ltd. (Callable) 4.13% Sep 30, 2024 | 24,000 | 23,904 | 23,918 |
| Ventas Canada Finance Ltd. (Callable) 5.10% Mar 05, 2029 | 60,000 | 59,950 | 60,424 |
| VW Credit Canada Inc. 1.50% Sep 23, 2025 | 79,000 | 78,833 | 75,893 |
| VW Credit Canada Inc. 2.45% Dec 10, 2026 | 67,000 | 66,916 | 63,508 |
| Waste Management of Canada Corporation (Callable) 2.60% Sep 23, 2026 | 75,000 | 75,284 | 71,970 |
| Westcoast Energy Inc. (Callable) 3.77% Dec 08, 2025 | 44,000 | 43,982 | 43,357 |
| Westcoast Energy Inc. 4.79% Oct 28, 2041 | 50,000 | 55,109 | 47,123 |
| Westcoast Energy Inc. 7.15% Mar 20, 2031 | 50,000 | 50,325 | 55,348 |
| Wilfrid Laurier University 5.43% Feb 01, 2045 | 20,000 | 20,000 | 20,915 |
| Windsor Canada Utilities Ltd. 4.13% Nov 06, 2042 | 50,000 | 50,000 | 42,442 |
| Windsor Regional Hospital (Callable) 2.71% Nov 18, 2060 | 31,000 | 31,000 | 20,248 |
| Winnipeg Airport Authority Inc. (Callable) 3.66% Sep 30, 2047 | 34,000 | 33,966 | 27,191 |
| Winnipeg Airport Authority Inc. 5.21% Sep 28, 2040 | 14,447 | 14,433 | 14,216 |
| WSP Global Inc. (Callable) 2.41% Apr 19, 2028 | 96,000 | 96,000 | 88,466 |
| York University (Callable) 4.46% Feb 26, 2054 | 30,000 | 30,000 | 27,777 |
| York University 6.48% Mar 07, 2042 | 100,000 | 99,972 | 117,124 |
| | 63,392,730 | | 59,200,342 |
| Federal Bonds – 42.0% | | | |
| Canada Government International Bond 2.75% Dec 01, 2064 | 710,000 | 717,230 | 621,809 |
| Canada Housing Trust No. 1 1.10% Dec 15, 2026 | 700,000 | 698,656 | 654,484 |
| Canada Housing Trust No. 1 1.10% Mar 15, 2031 | 549,000 | 548,226 | 463,562 |
| Canada Housing Trust No. 1 1.25% Jun 15, 2026 | 1,113,000 | 1,113,028 | 1,055,745 |

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 99.5% (cont'd) | | | |
| Federal Bonds – 42.0% (cont'd) | | | |
| Canada Housing Trust No. 1 1.40% Mar 15, 2031 | 175,000 | 174,920 | 150,852 |
| Canada Housing Trust No. 1 1.55% Dec 15, 2026 | 588,000 | 586,824 | 555,901 |
| Canada Housing Trust No. 1 1.60% Dec 15, 2031 | 449,000 | 447,644 | 385,687 |
| Canada Housing Trust No. 1 1.75% Jun 15, 2030 | 1,173,000 | 1,239,045 | 1,051,155 |
| Canada Housing Trust No. 1 1.90% Mar 15, 2031 | 223,000 | 222,090 | 198,785 |
| Canada Housing Trust No. 1 1.90% Sep 15, 2026 | 720,000 | 731,011 | 688,915 |
| Canada Housing Trust No. 1 1.95% Dec 15, 2025 | 1,381,000 | 1,456,372 | 1,337,446 |
| Canada Housing Trust No. 1 2.10% Sep 15, 2029 | 584,000 | 604,763 | 539,861 |
| Canada Housing Trust No. 1 2.15% Dec 15, 2031 | 414,000 | 413,632 | 370,368 |
| Canada Housing Trust No. 1 2.25% Dec 15, 2025 | 484,000 | 501,770 | 470,765 |
| Canada Housing Trust No. 1 2.35% Jun 15, 2027 | 1,355,000 | 1,383,683 | 1,299,655 |
| Canada Housing Trust No. 1 2.35% Mar 15, 2028 | 215,000 | 220,800 | 204,620 |
| Canada Housing Trust No. 1 2.45% Dec 15, 2031 | 261,000 | 260,011 | 238,488 |
| Canada Housing Trust No. 1 2.65% Dec 15, 2028 | 632,000 | 653,102 | 604,602 |
| Canada Housing Trust No. 1 2.65% Mar 15, 2028 | 484,000 | 482,945 | 465,611 |
| Canada Housing Trust No. 1 3.10% Jun 15, 2028 | 493,000 | 492,448 | 481,344 |
| Canada Housing Trust No. 1 3.55% Sep 15, 2032 | 1,102,000 | 1,110,428 | 1,080,012 |
| Canada Housing Trust No. 1 3.60% Dec 15, 2027 | 1,020,000 | 1,028,924 | 1,013,732 |
| Canada Housing Trust No. 1 3.65% Jun 15, 2033 | 733,000 | 736,254 | 720,389 |
| Canada Housing Trust No. 1 3.70% Jun 15, 2029 | 1,347,000 | 1,348,470 | 1,346,395 |
| Canada Housing Trust No. 1 3.80% Jun 15, 2027 | 592,000 | 590,674 | 591,591 |
| Canada Housing Trust No. 1 3.95% Jun 15, 2028 | 481,000 | 480,851 | 484,563 |
| Canada Housing Trust No. 1 4.15% Jun 15, 2033 | 415,000 | 414,029 | 423,407 |
| Canada Housing Trust No. 1 4.25% Dec 15, 2028 | 1,023,000 | 1,041,581 | 1,045,052 |
| Canada Housing Trust No. 1 4.25% Mar 15, 2034 | 1,904,000 | 1,928,521 | 1,955,752 |
| Canada Post Corporation 4.08% Jul 16, 2025 | 125,000 | 132,500 | 124,540 |
| Canada Post Corporation 4.36% Jul 16, 2040 | 356,000 | 414,123 | 357,558 |
| Export Development Canada 1.65% Jul 31, 2024 | 54,000 | 53,938 | 53,871 |
| Government of Canada 0.25% Mar 01, 2026 | 3,840,000 | 3,732,245 | 3,610,726 |
| Government of Canada 0.50% Dec 01, 2030 | 4,228,000 | 3,926,589 | 3,513,787 |
| Government of Canada 0.50% Sep 01, 2025 | 3,643,000 | 3,650,613 | 3,490,743 |
| Government of Canada 1.00% Jun 01, 2027 | 1,533,000 | 1,400,369 | 1,423,868 |
| Government of Canada 1.00% Sep 01, 2026 | 1,913,000 | 1,795,814 | 1,801,318 |
| Government of Canada 1.25% Jun 01, 2030 | 4,576,000 | 4,773,082 | 4,039,539 |
| Government of Canada 1.25% Mar 01, 2027 | 1,968,000 | 1,801,442 | 1,846,809 |
| Government of Canada 1.50% Dec 01, 2031 | 3,498,000 | 3,299,871 | 3,044,667 |
| Government of Canada 1.50% Jun 01, 2026 | 1,069,000 | 1,090,198 | 1,022,448 |
| Government of Canada 1.50% Jun 01, 2031 | 4,554,000 | 4,606,402 | 4,002,159 |
| Government of Canada 1.75% Dec 01, 2053 | 3,246,000 | 2,626,861 | 2,252,725 |
| Government of Canada 2.00% Dec 01, 2051 | 5,084,000 | 5,113,757 | 3,805,052 |
| Government of Canada 2.00% Jun 01, 2028 | 1,513,000 | 1,492,639 | 1,430,564 |
| Government of Canada 2.00% Jun 01, 2032 | 2,257,000 | 2,048,694 | 2,024,030 |
| Government of Canada 2.25% Dec 01, 2029 | 529,000 | 526,752 | 499,668 |
| Government of Canada 2.25% Jun 01, 2029 | 1,397,000 | 1,402,642 | 1,324,703 |

Scotia Canadian Bond Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----------------|--------------------|---------------------|
| BONDS AND DEBENTURES – 99.5% (cont'd) | | | |
| Federal Bonds – 42.0% (cont'd) | | | |
| Government of Canada 2.50% | | | |
| Dec 01, 2032 | 2,243,000 | 2,112,591 | 2,080,192 |
| Government of Canada 2.75% | | | |
| Dec 01, 2048 | 1,235,000 | 1,447,540 | 1,098,173 |
| Government of Canada 2.75% | | | |
| Dec 01, 2055 | 2,159,000 | 1,886,867 | 1,891,917 |
| Government of Canada 2.75% | | | |
| Jun 01, 2033 | 1,842,000 | 1,717,717 | 1,736,491 |
| Government of Canada 2.75% | | | |
| Sep 01, 2027 | 1,456,000 | 1,423,471 | 1,418,067 |
| Government of Canada 3.00% | | | |
| Apr 01, 2026 | 950,000 | 928,361 | 934,124 |
| Government of Canada 3.00% | | | |
| Jun 01, 2034 | 3,201,000 | 3,051,560 | 3,067,673 |
| Government of Canada 3.00% | | | |
| Oct 01, 2025 | 400,000 | 397,956 | 394,047 |
| Government of Canada 3.25% | | | |
| Dec 01, 2033 | 2,232,000 | 2,187,458 | 2,186,852 |
| Government of Canada 3.25% | | | |
| Sep 01, 2028 | 1,727,000 | 1,681,386 | 1,707,772 |
| Government of Canada 3.50% | | | |
| Dec 01, 2045 | 1,141,000 | 1,223,746 | 1,149,010 |
| Government of Canada 3.50% | | | |
| Mar 01, 2028 | 1,461,000 | 1,484,343 | 1,456,738 |
| Government of Canada 3.50% | | | |
| Sep 01, 2029 | 1,130,000 | 1,129,634 | 1,130,178 |
| Government of Canada 4.00% | | | |
| Aug 01, 2026 | 600,000 | 597,474 | 601,358 |
| Government of Canada 4.00% | | | |
| Jun 01, 2041 | 556,000 | 626,029 | 592,449 |
| Government of Canada 4.00% | | | |
| Mar 01, 2029 | 1,931,000 | 1,969,989 | 1,971,085 |
| Government of Canada 4.00% | | | |
| May 01, 2026 | 2,650,000 | 2,643,526 | 2,650,176 |
| Government of Canada 4.50% | | | |
| Feb 01, 2026 | 2,250,000 | 2,270,603 | 2,262,997 |
| Government of Canada 4.50% | | | |
| Nov 01, 2025 | 1,229,000 | 1,224,937 | 1,233,279 |
| Government of Canada 5.00% | | | |
| Jun 01, 2037 | 1,123,000 | 1,418,363 | 1,295,202 |
| Government of Canada 5.75% | | | |
| Jun 01, 2029 | 1,312,000 | 1,877,878 | 1,448,366 |
| Government of Canada 5.75% | | | |
| Jun 01, 2033 | 1,242,000 | 1,852,499 | 1,450,629 |
| Government of Canada 8.00% | | | |
| Jun 01, 2027 | 685,800 | 984,802 | 768,291 |
| Government of Canada 9.00% | | | |
| Jun 01, 2025 | 527,000 | 769,680 | 548,604 |
| | | 102,424,873 | 95,242,993 |

| | | | |
|---|---------|---------|---------|
| Municipal Bonds – 1.5% | | | |
| City of Montreal 1.75% Sep 01, 2030 | 124,000 | 124,231 | 108,471 |
| City of Montreal 2.00% Sep 01, 2031 | 107,000 | 102,098 | 92,848 |
| City of Montreal 2.30% Sep 01, 2029 | 76,000 | 75,374 | 70,077 |
| City of Montreal 2.40% Dec 01, 2041 | 66,000 | 64,675 | 48,281 |
| City of Montreal 2.75% Sep 01, 2026 | 72,000 | 71,654 | 69,934 |
| City of Montreal 3.00% Sep 01, 2025 | 68,000 | 68,585 | 66,910 |
| City of Montreal 3.00% Sep 01, 2027 | 142,000 | 146,290 | 137,776 |
| City of Montreal 3.15% Dec 01, 2036 | 71,000 | 69,500 | 61,620 |
| City of Montreal 3.15% Sep 01, 2028 | 69,000 | 73,379 | 66,852 |
| City of Montreal 3.50% Dec 01, 2038 | 143,000 | 154,009 | 126,181 |
| City of Montreal 4.10% Dec 01, 2034 | 65,000 | 66,881 | 63,252 |
| City of Montreal 4.25% Dec 01, 2032 | 50,000 | 61,446 | 49,969 |
| City of Montreal 4.70% Dec 01, 2041 | 31,000 | 30,889 | 31,112 |
| City of Montreal 6.00% Jun 01, 2043 | 72,000 | 87,828 | 83,993 |
| City of Ottawa 2.50% May 11, 2051 | 65,000 | 62,845 | 44,237 |
| City of Ottawa 3.05% Apr 23, 2046 | 24,000 | 23,767 | 18,774 |
| City of Ottawa 3.10% Jul 27, 2048 | 73,000 | 69,860 | 56,856 |
| City of Ottawa 3.25% Nov 10, 2047 | 42,000 | 44,282 | 33,736 |
| City of Ottawa 4.10% Dec 06, 2052 | 18,000 | 17,953 | 16,624 |
| City of Ottawa 4.20% Jul 30, 2053 | 26,000 | 25,935 | 24,418 |
| City of Ottawa 4.40% Oct 22, 2033 | 41,000 | 40,941 | 41,426 |
| City of Ottawa 4.60% Jul 14, 2042 | 30,000 | 38,667 | 29,878 |
| City of Ottawa 5.05% Aug 13, 2030 | 31,000 | 35,946 | 32,824 |
| City of St John's Newfoundland 2.92% Sep 03, 2040 | 21,000 | 21,000 | 16,483 |
| City of Toronto 2.15% Aug 25, 2040 | 51,000 | 48,561 | 36,753 |
| City of Toronto 2.40% Jun 07, 2027 | 43,000 | 43,575 | 41,174 |
| City of Toronto 2.40% Jun 24, 2026 | 30,000 | 29,974 | 29,035 |
| City of Toronto 2.60% Sep 24, 2039 | 45,000 | 46,628 | 35,346 |
| City of Toronto 2.65% Nov 09, 2029 | 76,000 | 78,214 | 71,500 |
| City of Toronto 2.80% Nov 22, 2049 | 78,000 | 80,975 | 56,720 |
| City of Toronto 2.90% Apr 29, 2051 | 54,000 | 53,753 | 40,069 |
| City of Toronto 2.95% Apr 28, 2035 | 70,000 | 67,517 | 61,326 |
| City of Toronto 3.20% Aug 01, 2048 | 44,000 | 43,890 | 34,904 |
| City of Toronto 3.25% Apr 20, 2032 | 38,000 | 37,843 | 35,832 |
| City of Toronto 3.25% Jun 24, 2046 | 63,000 | 61,114 | 50,982 |
| City of Toronto 3.50% Jun 02, 2036 | 79,000 | 87,375 | 72,159 |
| City of Toronto 3.80% Dec 13, 2042 | 62,000 | 61,790 | 55,540 |
| City of Toronto 4.15% Mar 10, 2044 | 35,000 | 47,554 | 32,758 |

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 99.5% (cont'd) | | | |
| Municipal Bonds – 1.5% (cont'd) | | | |
| City of Toronto 4.30% Jun 01, 2052 | 40,000 | 39,920 | 38,258 |
| City of Toronto 4.40% Dec 14, 2042 | 34,000 | 33,915 | 32,957 |
| City of Toronto 4.55% Jul 27, 2042 | 20,000 | 19,961 | 19,769 |
| City of Toronto 4.70% Jun 10, 2041 | 41,000 | 41,813 | 41,252 |
| City of Toronto 5.20% Jun 01, 2040 | 57,000 | 65,490 | 60,679 |
| City of Toronto 5.34% Jul 18, 2027 | 4,655 | 4,655 | 4,714 |
| City of Vancouver 2.70% Dec 15, 2026 | 25,000 | 24,970 | 24,206 |
| City of Vancouver 2.85% Nov 03, 2027 | 16,000 | 15,965 | 15,482 |
| City of Vancouver 2.90% Nov 20, 2025 | 16,000 | 15,946 | 15,690 |
| City of Vancouver 3.70% Oct 18, 2052 | 40,000 | 39,727 | 34,476 |
| City of Winnipeg 4.10% Jun 01, 2045 | 20,000 | 20,957 | 18,397 |
| City of Winnipeg 4.30% Nov 15, 2051 | 18,000 | 24,315 | 17,088 |
| City of Winnipeg 5.20% Jul 17, 2036 | 81,000 | 95,352 | 85,721 |
| City of Winnipeg 5.90% Feb 02, 2029 | 30,000 | 37,712 | 32,499 |
| Municipal Finance Authority of British Columbia 2.50% Apr 19, 2026 | 137,000 | 141,223 | 133,123 |
| Municipal Finance Authority of British Columbia 2.65% Oct 02, 2025 | 29,000 | 28,901 | 28,404 |
| Municipal Finance Authority of British Columbia 2.95% Oct 14, 2024 | 62,000 | 63,502 | 61,686 |
| Regional Municipality of Halton Canada 3.15% Apr 06, 2045 | 49,000 | 48,830 | 39,148 |
| Regional Municipality of Halton Canada 4.05% Oct 11, 2041 | 38,000 | 37,817 | 35,225 |
| Regional Municipality of Peel 2.30% Nov 02, 2026 | 22,000 | 21,928 | 21,148 |
| Regional Municipality of Peel 2.50% Jun 16, 2051 | 61,000 | 59,607 | 41,411 |
| Regional Municipality of Peel 3.85% Oct 30, 2042 | 59,000 | 58,667 | 53,155 |
| Regional Municipality of Peel 4.25% Dec 02, 2033 | 81,000 | 80,678 | 80,862 |
| Regional Municipality of York 1.70% May 27, 2030 | 61,000 | 62,518 | 53,885 |
| Regional Municipality of York 2.15% Jun 22, 2031 | 31,000 | 30,909 | 27,514 |
| Regional Municipality of York 2.35% Jun 09, 2027 | 19,000 | 18,015 | 18,169 |
| Regional Municipality of York 2.50% Jun 02, 2026 | 34,000 | 33,988 | 33,005 |
| Regional Municipality of York 2.60% Dec 15, 2025 | 45,000 | 44,708 | 43,920 |
| Regional Municipality of York 2.65% Apr 18, 2029 | 30,000 | 29,961 | 28,391 |
| Regional Municipality of York 3.65% May 13, 2033 | 83,000 | 73,645 | 79,474 |
| Regional Municipality of York 4.00% May 31, 2032 | 57,000 | 57,658 | 56,548 |
| Regional Municipality of York 4.05% May 01, 2034 | 66,000 | 68,125 | 64,611 |
| | | 3,808,176 | 3,387,497 |

| | | | |
|--|---------|---------|---------|
| Provincial Bonds – 29.5% | | | |
| Alberta Capital Finance Authority 4.45% Dec 15, 2025 | 15,000 | 14,953 | 15,013 |
| Financement-Quebec 5.25% Jun 01, 2034 | 135,000 | 156,850 | 145,594 |
| First Nations Finance Authority 1.71% Jun 16, 2030 | 92,000 | 93,629 | 81,013 |
| First Nations Finance Authority 3.05% Jun 01, 2028 | 35,000 | 34,535 | 33,908 |
| First Nations Finance Authority 4.10% Jun 01, 2034 | 71,000 | 69,965 | 69,797 |
| Government of the Northwest Territories 2.20% Sep 29, 2051 | 25,000 | 24,816 | 15,856 |
| Municipal Finance Authority of British Columbia 1.10% Jun 01, 2025 | 86,000 | 85,867 | 83,436 |
| Municipal Finance Authority of British Columbia 1.35% Jun 30, 2026 | 88,000 | 87,901 | 83,413 |
| Municipal Finance Authority of British Columbia 2.30% Apr 15, 2031 | 117,000 | 116,993 | 105,255 |
| Municipal Finance Authority of British Columbia 4.05% Sep 27, 2041 | 48,000 | 47,947 | 36,331 |
| Municipal Finance Authority of British Columbia 2.55% Oct 09, 2029 | 102,000 | 98,624 | 95,582 |
| Municipal Finance Authority of British Columbia 3.05% Oct 23, 2028 | 100,000 | 99,790 | 96,804 |
| Municipal Finance Authority of British Columbia 3.30% Apr 08, 2032 | 40,000 | 39,953 | 37,877 |
| Municipal Finance Authority of British Columbia 4.05% Dec 03, 2033 | 61,000 | 59,389 | 60,125 |
| Municipal Finance Authority of British Columbia 4.50% Dec 03, 2028 | 82,000 | 82,747 | 84,095 |
| Municipal Finance Authority of British Columbia 4.95% Dec 01, 2027 | 114,000 | 131,145 | 117,759 |
| Ontario School Boards Financing Corporation 4.79% Aug 08, 2030 | 7,633 | 7,634 | 7,714 |
| Ontario School Boards Financing Corporation 5.07% Apr 18, 2031 | 10,765 | 10,765 | 10,780 |
| Ontario School Boards Financing Corporation 5.38% Jun 25, 2032 | 18,363 | 18,360 | 18,938 |

Scotia Canadian Bond Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 99.5% (cont'd) | | | |
| Provincial Bonds – 29.5% (cont'd) | | | |
| Ontario School Boards Financing Corporation 5.48% Nov 26, 2029 | 17,356 | 17,389 | 17,688 |
| Ontario School Boards Financing Corporation 5.90% Oct 11, 2027 | 8,411 | 8,365 | 8,554 |
| OPB Finance Trust (Callable) 2.98% Jan 25, 2027 | 80,000 | 79,958 | 77,638 |
| OPB Finance Trust 3.89% Jul 04, 2042 | 101,000 | 100,929 | 91,563 |
| Province of Alberta 2.05% Jun 01, 2030 | 817,000 | 820,954 | 738,936 |
| Province of Alberta 2.20% Jun 01, 2026 | 401,000 | 405,896 | 387,469 |
| Province of Alberta 2.35% Jun 01, 2025 | 421,000 | 431,114 | 413,147 |
| Province of Alberta 2.55% Jun 01, 2027 | 548,000 | 575,936 | 528,032 |
| Province of Alberta 2.90% Dec 01, 2028 | 360,000 | 372,298 | 346,712 |
| Province of Alberta 2.90% Sep 20, 2029 | 271,000 | 268,972 | 259,227 |
| Province of Alberta 2.95% Jun 01, 2052 | 445,000 | 432,845 | 346,546 |
| Province of Alberta 3.05% Dec 01, 2048 | 696,000 | 719,175 | 556,631 |
| Province of Alberta 3.10% Jun 01, 2050 | 895,000 | 990,515 | 720,536 |
| Province of Alberta 3.30% Dec 01, 2046 | 503,000 | 537,148 | 424,298 |
| Province of Alberta 3.45% Dec 01, 2043 | 246,000 | 248,110 | 215,481 |
| Province of Alberta 3.50% Jun 01, 2031 | 163,000 | 166,513 | 158,566 |
| Province of Alberta 3.90% Dec 01, 2033 | 183,000 | 188,460 | 179,148 |
| Province of Alberta 4.15% Jun 01, 2033 | 250,000 | 239,819 | 250,116 |
| Province of Alberta 4.50% Dec 01, 2040 | 60,000 | 63,043 | 60,638 |
| Province of British Columbia 1.55% Jun 18, 2031 | 505,000 | 473,576 | 431,255 |
| Province of British Columbia 2.20% Jun 18, 2030 | 367,000 | 384,355 | 334,308 |
| Province of British Columbia 2.30% Jun 18, 2026 | 216,000 | 221,898 | 209,012 |
| Province of British Columbia 2.55% Jun 18, 2027 | 227,000 | 241,973 | 218,672 |
| Province of British Columbia 2.75% Jun 18, 2052 | 470,000 | 444,158 | 348,860 |
| Province of British Columbia 2.80% Jun 18, 2048 | 443,000 | 454,812 | 337,736 |
| Province of British Columbia 2.85% Jun 18, 2025 | 469,000 | 503,846 | 462,057 |
| Province of British Columbia 2.95% Dec 18, 2028 | 141,000 | 150,859 | 136,056 |
| Province of British Columbia 2.95% Jun 18, 2050 | 645,000 | 732,503 | 501,713 |
| Province of British Columbia 3.20% Jun 18, 2032 | 255,000 | 244,470 | 239,858 |
| Province of British Columbia 3.20% Jun 18, 2044 | 344,000 | 350,067 | 288,286 |
| Province of British Columbia 3.55% Jun 18, 2033 | 200,000 | 189,894 | 190,830 |
| Province of British Columbia 4.15% Jun 18, 2034 | 250,000 | 245,287 | 248,685 |
| Province of British Columbia 4.25% Dec 18, 2053 | 466,000 | 464,432 | 457,752 |
| Province of British Columbia 4.30% Jun 18, 2042 | 330,000 | 376,347 | 324,906 |
| Province of British Columbia 4.45% Dec 18, 2055 | 75,000 | 76,435 | 76,219 |
| Province of British Columbia 4.70% Jun 18, 2037 | 143,000 | 181,555 | 147,994 |
| Province of British Columbia 4.95% Jun 18, 2040 | 226,000 | 283,153 | 239,888 |
| Province of British Columbia 5.40% Jun 18, 2035 | 84,000 | 108,120 | 92,261 |
| Province of British Columbia 5.70% Jun 18, 2029 | 300,000 | 384,348 | 325,221 |
| Province of British Columbia 6.35% Jun 18, 2031 | 170,000 | 228,312 | 194,367 |
| Province of Manitoba 10.50% Mar 05, 2031 | 71,000 | 139,014 | 97,811 |
| Province of Manitoba 2.05% Jun 02, 2030 | 106,000 | 110,695 | 95,683 |
| Province of Manitoba 2.05% Jun 02, 2031 | 99,000 | 99,857 | 87,469 |
| Province of Manitoba 2.05% Sep 05, 2052 | 186,000 | 169,238 | 114,526 |
| Province of Manitoba 2.55% Jun 02, 2026 | 200,000 | 203,659 | 194,474 |
| Province of Manitoba 2.60% Jun 02, 2027 | 176,000 | 178,483 | 169,753 |
| Province of Manitoba 2.75% Jun 02, 2029 | 124,000 | 132,504 | 117,987 |
| Province of Manitoba 2.85% Sep 05, 2046 | 218,000 | 215,503 | 167,060 |
| Province of Manitoba 3.00% Jun 02, 2028 | 201,000 | 201,953 | 194,789 |
| Province of Manitoba 3.15% Sep 05, 2052 | 48,000 | 48,570 | 37,951 |
| Province of Manitoba 3.20% Mar 05, 2050 | 210,000 | 238,720 | 168,839 |
| Province of Manitoba 3.25% Sep 05, 2029 | 86,000 | 94,077 | 83,515 |
| Province of Manitoba 3.35% Mar 05, 2043 | 100,000 | 98,098 | 85,219 |
| Province of Manitoba 3.40% Sep 05, 2048 | 232,000 | 249,879 | 194,117 |
| Province of Manitoba 3.80% Jun 02, 2033 | 150,000 | 144,543 | 145,586 |
| Province of Manitoba 3.80% Sep 05, 2053 | 180,000 | 166,211 | 160,443 |
| Province of Manitoba 3.90% Dec 02, 2032 | 150,000 | 153,384 | 147,479 |
| Province of Manitoba 4.05% Sep 05, 2045 | 154,000 | 175,685 | 143,953 |
| Province of Manitoba 4.10% Mar 05, 2041 | 157,000 | 190,062 | 149,244 |
| Province of Manitoba 4.40% Mar 05, 2042 | 85,000 | 84,777 | 83,691 |
| Province of Manitoba 4.40% Sep 05, 2025 | 80,000 | 79,706 | 80,043 |
| Province of Manitoba 4.40% Sep 05, 2055 | 100,000 | 98,906 | 98,924 |
| Province of Manitoba 4.60% Mar 05, 2038 | 53,000 | 55,762 | 53,789 |
| Province of Manitoba 4.65% Mar 05, 2040 | 125,000 | 130,112 | 127,012 |
| Province of Manitoba 4.70% Mar 05, 2050 | 70,000 | 70,802 | 72,035 |

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 99.5% (cont'd) | | | |
| Provincial Bonds – 29.5% (cont'd) | | | |
| Province of Manitoba 5.70% Mar 05, 2037 | 135,000 | 174,443 | 151,503 |
| Province of Manitoba 7.75% Dec 22, 2025 | 150,000 | 175,083 | 157,298 |
| Province of New Brunswick 1.80% Aug 14, 2025 | 145,000 | 149,485 | 140,996 |
| Province of New Brunswick 2.35% Aug 14, 2027 | 104,000 | 105,687 | 99,296 |
| Province of New Brunswick 2.55% Aug 14, 2031 | 35,000 | 35,000 | 31,842 |
| Province of New Brunswick 2.60% Aug 14, 2026 | 102,000 | 103,139 | 99,047 |
| Province of New Brunswick 2.90% Aug 14, 2052 | 55,000 | 50,454 | 41,525 |
| Province of New Brunswick 3.05% May 14, 2050 | 134,000 | 148,407 | 104,827 |
| Province of New Brunswick 3.10% Aug 14, 2028 | 132,000 | 145,766 | 128,157 |
| Province of New Brunswick 3.10% Aug 14, 2048 | 118,000 | 126,355 | 93,757 |
| Province of New Brunswick 3.55% Jun 03, 2043 | 119,000 | 120,576 | 104,557 |
| Province of New Brunswick 3.55% Jun 03, 2055 | 80,000 | 81,398 | 67,579 |
| Province of New Brunswick 3.80% Aug 14, 2045 | 146,000 | 162,350 | 131,780 |
| Province of New Brunswick 4.55% Mar 26, 2037 | 87,000 | 102,415 | 88,219 |
| Province of New Brunswick 4.65% Sep 26, 2035 | 89,000 | 102,805 | 91,460 |
| Province of New Brunswick 4.80% Jun 03, 2041 | 100,000 | 114,576 | 103,443 |
| Province of New Brunswick 4.80% Sep 26, 2039 | 120,000 | 137,732 | 124,273 |
| Province of New Brunswick 5.00% Aug 14, 2054 | 52,000 | 56,427 | 56,781 |
| Province of New Brunswick 5.50% Jan 27, 2034 | 75,000 | 91,680 | 82,327 |
| Province of New Brunswick 5.65% Dec 27, 2028 | 50,000 | 45,795 | 53,599 |
| Province of Newfoundland and Labrador 1.25% Jun 02, 2027 | 90,000 | 90,550 | 83,333 |
| Province of Newfoundland and Labrador 1.75% Jun 02, 2030 | 95,000 | 94,161 | 83,727 |
| Province of Newfoundland and Labrador 2.65% Oct 17, 2050 | 199,000 | 195,109 | 138,574 |
| Province of Newfoundland and Labrador 2.85% Jun 02, 2028 | 145,000 | 148,741 | 139,290 |
| Province of Newfoundland and Labrador 2.85% Jun 02, 2029 | 36,000 | 37,846 | 34,263 |
| Province of Newfoundland and Labrador 3.00% Jun 02, 2026 | 152,000 | 160,981 | 148,910 |
| Province of Newfoundland and Labrador 3.15% Dec 02, 2052 | 14,000 | 13,882 | 10,762 |
| Province of Newfoundland and Labrador 3.30% Oct 17, 2046 | 156,000 | 154,853 | 125,649 |
| Province of Newfoundland and Labrador 3.70% Oct 17, 2048 | 113,000 | 126,398 | 96,708 |
| Province of Newfoundland and Labrador 3.85% Oct 17, 2027 | 150,000 | 148,551 | 149,573 |
| Province of Newfoundland and Labrador 4.10% Oct 17, 2054 | 104,000 | 98,180 | 95,064 |
| Province of Newfoundland and Labrador 4.50% Apr 17, 2037 | 55,000 | 57,308 | 54,400 |
| Province of Newfoundland and Labrador 4.65% Oct 17, 2040 | 67,000 | 80,108 | 66,677 |
| Province of Newfoundland and Labrador 5.70% Oct 17, 2035 | 51,000 | 69,651 | 56,224 |
| Province of Newfoundland and Labrador 6.15% Apr 17, 2028 | 35,000 | 33,447 | 37,640 |
| Province of Newfoundland and Labrador 6.55% Oct 17, 2030 | 35,000 | 42,962 | 39,732 |
| Province of Nova Scotia 1.10% Jun 01, 2028 | 86,000 | 85,909 | 77,484 |
| Province of Nova Scotia 2.00% Sep 01, 2030 | 72,000 | 73,473 | 64,514 |
| Province of Nova Scotia 2.10% Jun 01, 2027 | 123,000 | 126,215 | 116,997 |
| Province of Nova Scotia 2.15% Jun 01, 2025 | 70,000 | 69,936 | 68,573 |
| Province of Nova Scotia 2.40% Dec 01, 2031 | 37,000 | 36,853 | 33,139 |
| Province of Nova Scotia 3.15% Dec 01, 2051 | 189,000 | 216,797 | 150,402 |
| Province of Nova Scotia 3.45% Jun 01, 2045 | 32,000 | 38,835 | 27,413 |
| Province of Nova Scotia 3.50% Jun 02, 2062 | 200,000 | 198,858 | 166,457 |
| Province of Nova Scotia 4.40% Jun 01, 2042 | 52,000 | 62,455 | 51,310 |
| Province of Nova Scotia 4.50% Jun 01, 2037 | 55,000 | 64,150 | 55,553 |
| Province of Nova Scotia 4.70% Jun 01, 2041 | 72,000 | 89,388 | 73,683 |
| Province of Nova Scotia 4.90% Jun 01, 2035 | 55,000 | 55,465 | 57,744 |
| Province of Nova Scotia 5.80% Jun 01, 2033 | 100,000 | 113,981 | 111,657 |
| Province of Nova Scotia 6.60% Jun 01, 2027 | 80,000 | 97,257 | 85,917 |
| Province of Ontario 1.05% Sep 08, 2027 | 229,000 | 229,461 | 209,942 |
| Province of Ontario 1.35% Dec 02, 2030 | 640,000 | 632,263 | 547,709 |
| Province of Ontario 1.35% Sep 08, 2026 | 132,000 | 131,787 | 124,739 |
| Province of Ontario 1.55% Nov 01, 2029 | 648,000 | 619,113 | 577,256 |
| Province of Ontario 1.75% Sep 08, 2025 | 878,000 | 908,937 | 852,104 |

Scotia Canadian Bond Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|---|-----------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 99.5% (cont'd) | | | |
| Provincial Bonds – 29.5% (cont'd) | | | |
| Province of Ontario 1.85% Feb 01, 2027 | 345,000 | 361,950 | 327,757 |
| Province of Ontario 1.90% Dec 02, 2051 | 1,183,000 | 1,039,257 | 727,265 |
| Province of Ontario 2.05% Jun 02, 2030 | 1,203,000 | 1,263,069 | 1,087,892 |
| Province of Ontario 2.15% Jun 02, 2031 | 986,000 | 995,062 | 879,049 |
| Province of Ontario 2.25% Dec 02, 2031 | 710,000 | 657,649 | 630,572 |
| Province of Ontario 2.40% Jun 02, 2026 | 948,000 | 978,189 | 919,514 |
| Province of Ontario 2.55% Dec 02, 2052 | 704,000 | 640,530 | 501,915 |
| Province of Ontario 2.60% Jun 02, 2025 | 1,498,000 | 1,545,515 | 1,473,377 |
| Province of Ontario 2.60% Jun 02, 2027 | 1,320,000 | 1,361,349 | 1,273,876 |
| Province of Ontario 2.65% Dec 02, 2050 | 1,237,000 | 1,348,209 | 908,927 |
| Province of Ontario 2.70% Jun 02, 2029 | 813,000 | 866,283 | 772,578 |
| Province of Ontario 2.80% Jun 02, 2048 | 976,000 | 1,001,439 | 748,250 |
| Province of Ontario 2.90% Dec 02, 2046 | 1,337,000 | 1,373,502 | 1,053,541 |
| Province of Ontario 2.90% Jun 02, 2028 | 1,072,000 | 1,110,255 | 1,035,787 |
| Province of Ontario 2.90% Jun 02, 2049 | 1,160,000 | 1,198,074 | 901,104 |
| Province of Ontario 3.45% Jun 02, 2045 | 1,272,000 | 1,323,300 | 1,107,912 |
| Province of Ontario 3.50% Jun 02, 2043 | 972,000 | 1,070,636 | 860,880 |
| Province of Ontario 3.60% Mar 08, 2028 | 220,000 | 217,514 | 218,136 |
| Province of Ontario 3.65% Jun 02, 2033 | 1,225,000 | 1,154,551 | 1,180,272 |
| Province of Ontario 3.75% Dec 02, 2053 | 1,251,000 | 1,194,347 | 1,132,894 |
| Province of Ontario 3.75% Jun 02, 2032 | 951,000 | 953,276 | 931,187 |
| Province of Ontario 4.00% Mar 08, 2029 | 135,000 | 134,966 | 136,077 |
| Province of Ontario 4.05% Feb 02, 2032 | 296,000 | 295,397 | 296,679 |
| Province of Ontario 4.10% Mar 04, 2033 | 262,000 | 262,968 | 261,708 |
| Province of Ontario 4.15% Dec 02, 2054 | 910,000 | 874,725 | 883,780 |
| Province of Ontario 4.15% Jun 02, 2034 | 400,000 | 395,601 | 398,754 |
| Province of Ontario 4.60% Dec 02, 2055 | 176,000 | 183,665 | 184,558 |
| Province of Ontario 4.60% Jun 02, 2039 | 720,000 | 896,039 | 737,563 |
| Province of Ontario 4.65% Jun 02, 2041 | 942,000 | 1,153,720 | 970,323 |
| Province of Ontario 4.70% Jun 02, 2037 | 740,000 | 924,041 | 767,651 |
| Province of Ontario 5.60% Jun 02, 2035 | 752,000 | 987,505 | 840,064 |
| Province of Ontario 5.85% Mar 08, 2033 | 549,000 | 705,096 | 615,776 |
| Province of Ontario 6.20% Jun 02, 2031 | 110,000 | 150,823 | 124,761 |
| Province of Ontario 6.50% Mar 08, 2029 | 425,000 | 563,450 | 473,210 |
| Province of Ontario 7.60% Jun 02, 2027 | 144,000 | 200,601 | 158,606 |
| Province of Prince Edward Island 2.35% Aug 25, 2025 | 26,000 | 25,959 | 25,377 |
| Province of Prince Edward Island 2.65% Dec 01, 2051 | 39,000 | 42,196 | 27,654 |
| Province of Prince Edward Island 3.65% Jun 27, 2042 | 11,000 | 10,970 | 9,736 |
| Province of Prince Edward Island 3.75% Dec 01, 2032 | 20,000 | 19,999 | 19,364 |
| Province of Prince Edward Island 4.60% May 19, 2041 | 30,000 | 31,337 | 30,091 |
| Province of Prince Edward Island 4.65% Nov 19, 2037 | 20,000 | 22,018 | 20,211 |
| Province of Prince Edward Island 5.70% Jun 15, 2035 | 20,000 | 19,982 | 22,165 |
| Province of Quebec 1.50% Sep 01, 2031 | 886,000 | 858,085 | 750,126 |
| Province of Quebec 1.85% Feb 13, 2027 | 88,000 | 87,943 | 83,558 |
| Province of Quebec 1.90% Sep 01, 2030 | 1,008,000 | 1,059,150 | 898,391 |
| Province of Quebec 2.10% May 27, 2031 | 31,000 | 30,900 | 27,595 |
| Province of Quebec 2.30% Sep 01, 2029 | 591,000 | 610,345 | 549,260 |
| Province of Quebec 2.50% Sep 01, 2026 | 607,000 | 625,284 | 588,325 |
| Province of Quebec 2.60% Jul 06, 2025 | 83,000 | 84,914 | 81,547 |
| Province of Quebec 2.75% Sep 01, 2025 | 612,000 | 646,616 | 601,217 |
| Province of Quebec 2.75% Sep 01, 2027 | 634,000 | 655,202 | 613,357 |
| Province of Quebec 2.75% Sep 01, 2028 | 566,000 | 574,485 | 543,063 |
| Province of Quebec 2.85% Dec 01, 2053 | 1,106,000 | 1,007,727 | 833,102 |
| Province of Quebec 3.10% Dec 01, 2051 | 1,343,000 | 1,608,499 | 1,075,318 |
| Province of Quebec 3.25% Sep 01, 2032 | 835,000 | 804,928 | 787,280 |
| Province of Quebec 3.50% Dec 01, 2045 | 862,000 | 903,890 | 752,335 |
| Province of Quebec 3.50% Dec 01, 2048 | 1,121,000 | 1,274,612 | 969,972 |
| Province of Quebec 3.60% Sep 01, 2033 | 1,160,000 | 1,106,772 | 1,110,637 |
| Province of Quebec 3.65% May 20, 2032 | 90,000 | 89,993 | 87,739 |
| Province of Quebec 3.90% Nov 22, 2032 | 58,000 | 57,914 | 57,333 |
| Province of Quebec 4.25% Dec 01, 2043 | 682,000 | 815,948 | 666,552 |
| Province of Quebec 4.40% Dec 01, 2055 | 1,274,000 | 1,337,389 | 1,287,102 |
| Province of Quebec 4.45% Sep 01, 2034 | 296,000 | 296,193 | 301,801 |
| Province of Quebec 5.00% Dec 01, 2038 | 412,000 | 544,069 | 438,737 |
| Province of Quebec 5.00% Dec 01, 2041 | 845,000 | 1,120,864 | 903,938 |
| Province of Quebec 5.35% Jun 01, 2025 | 180,000 | 214,686 | 181,426 |
| Province of Quebec 5.75% Dec 01, 2036 | 422,000 | 570,498 | 479,350 |
| Province of Quebec 6.00% Oct 01, 2029 | 195,000 | 248,565 | 214,689 |
| Province of Quebec 6.25% Jun 01, 2032 | 497,000 | 647,047 | 568,376 |
| Province of Quebec 8.50% Apr 01, 2026 | 400,000 | 553,959 | 428,993 |
| Province of Saskatchewan 0.80% Sep 02, 2025 | 119,000 | 119,051 | 114,271 |
| Province of Saskatchewan 2.15% Jun 02, 2031 | 80,000 | 69,848 | 71,255 |
| Province of Saskatchewan 2.20% Jun 02, 2030 | 107,000 | 113,301 | 97,540 |

| Issuer | Face Value (\$) | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------|-------------------|---------------------|
| BONDS AND DEBENTURES – 99.5% (cont'd) | | | |
| Provincial Bonds – 29.5% (cont'd) | | | |
| Province of Saskatchewan 2.55% Jun 02, 2026 | 194,000 | 201,174 | 188,661 |
| Province of Saskatchewan 2.65% Jun 02, 2027 | 85,000 | 84,436 | 82,128 |
| Province of Saskatchewan 2.75% Dec 02, 2046 | 265,000 | 256,598 | 202,395 |
| Province of Saskatchewan 2.80% Dec 02, 2052 | 168,000 | 158,443 | 126,025 |
| Province of Saskatchewan 3.05% Dec 02, 2028 | 169,000 | 180,922 | 163,692 |
| Province of Saskatchewan 3.10% Jun 02, 2050 | 263,000 | 283,634 | 210,989 |
| Province of Saskatchewan 3.30% Jun 02, 2048 | 237,000 | 255,216 | 198,324 |
| Province of Saskatchewan 3.75% Mar 05, 2054 | 105,000 | 146,386 | 94,561 |
| Province of Saskatchewan 3.90% Jun 02, 2033 | 100,000 | 95,798 | 98,102 |
| Province of Saskatchewan 3.90% Jun 02, 2045 | 166,000 | 180,652 | 154,181 |
| Province of Saskatchewan 4.20% Dec 02, 2054 | 100,000 | 95,931 | 97,533 |
| Province of Saskatchewan 4.75% Jun 01, 2040 | 90,000 | 98,570 | 93,490 |
| Province of Saskatchewan 5.00% Mar 05, 2037 | 75,000 | 95,912 | 79,798 |
| Province of Saskatchewan 5.60% Sep 05, 2035 | 108,000 | 121,147 | 120,524 |
| Province of Saskatchewan 5.75% Mar 05, 2029 | 81,000 | 105,684 | 87,582 |
| Province of Saskatchewan 6.40% Sep 05, 2031 | 103,000 | 130,355 | 118,257 |
| South Coast British Columbia Transportation Authority 1.60% Jul 03, 2030 | 21,000 | 21,000 | 18,412 |
| South Coast British Columbia Transportation Authority 2.65% Oct 29, 2050 | 31,000 | 30,935 | 21,773 |
| South Coast British Columbia Transportation Authority 3.15% Nov 16, 2048 | 39,000 | 42,528 | 30,546 |
| South Coast British Columbia Transportation Authority 3.25% Nov 23, 2028 | 53,000 | 52,924 | 51,702 |
| South Coast British Columbia Transportation Authority 3.85% Feb 09, 2052 | 34,000 | 33,816 | 30,136 |
| South Coast British Columbia Transportation Authority 4.15% Dec 12, 2053 | 29,000 | 28,920 | 26,959 |
| South Coast British Columbia Transportation Authority 4.45% Jun 09, 2044 | 54,000 | 53,875 | 52,564 |
| South Coast British Columbia Transportation Authority 4.65% Jun 20, 2041 | 25,000 | 24,976 | 24,981 |
| Yukon Development Corporation 5.00% Jun 29, 2040 | 31,000 | 30,790 | 32,318 |
| | 76,957,649 | | 66,869,540 |
| Supranational Bonds – 0.4% | | | |
| Asian Development Bank 1.50% May 04, 2028 | 109,000 | 108,338 | 99,949 |
| Asian Development Bank 4.65% Feb 16, 2027 | 101,000 | 101,062 | 102,725 |
| Inter-American Development Bank 0.88% Aug 27, 2027 | 200,000 | 198,487 | 182,337 |
| International Bank for Reconstruction & Development 0.75% Jul 02, 2025 | 215,000 | 214,544 | 207,241 |
| International Bank for Reconstruction & Development 1.20% Jul 22, 2026 | 95,000 | 94,802 | 89,604 |
| International Bank for Reconstruction & Development 1.90% Jan 16, 2025 | 247,000 | 246,743 | 243,442 |
| | 963,976 | | 925,298 |
| TOTAL BONDS AND DEBENTURES | | | |
| | 247,547,404 | | 225,625,670 |
| MONEY MARKET INSTRUMENTS – 0.3% | | | |
| Short-Term Deposits – 0.3% | | | |
| Royal Bank of Canada 4.95% Jul 02, 2024 | 630,000 | 630,000 | 630,000 |
| | 248,177,404 | | 226,255,670 |
| TOTAL INVESTMENT PORTFOLIO | | | |
| | | | 677,134 |
| OTHER ASSETS, LESS LIABILITIES – 0.2% | | | |
| | | | 226,932,804 |
| NET ASSETS – 100.0% | | | |

Scotia Canadian Bond Index Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide a high level of regular interest income and modest capital gains by tracking the performance of a generally recognized Canadian bond index. It invests primarily in:

- bonds and treasury bills issued by Canadian federal, provincial and municipal governments and Canadian corporations
- money market instruments issued by Canadian corporations, including commercial paper and bankers' acceptances

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

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 | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 6,922,701 | 2,991,460 |
| 1-3 years | 51,610,764 | 51,407,967 |
| 3-5 years | 34,204,048 | 36,152,838 |
| 5-10 years | 70,243,036 | 70,297,791 |
| > 10 years | 63,275,121 | 64,980,265 |
| | 226,255,670 | 225,830,321 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,988,949 or approximately 1.8% (December 31, 2023 – \$4,075,376 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable. The Fund did not have significant direct currency risk exposure as at December 31, 2023.

| June 30, 2024 | | | | |
|----------------------------|---------------------------------|----------------------------|-------------------------------|---------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Trinidad and Tobago dollar | 3,004 | – | 3,004 | 0.0 |
| | 3,004 | – | 3,004 | 0.0 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$300 or approximately 0.0% of net assets (December 31, 2023 – nil or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2024 or December 31, 2023.

Credit risk

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

| Credit ratings | June 30, 2024 | | December 31, 2023 | |
|----------------|---|---------------------------------|---|---------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | 45.7 | 45.6 | 45.6 | 45.5 |
| AA | 18.3 | 18.3 | 18.2 | 18.0 |
| A/A-1 | 25.4 | 25.4 | 25.6 | 25.5 |
| BBB/A-2 | 10.5 | 10.4 | 10.5 | 10.5 |
| BB | 0.1 | 0.1 | 0.1 | 0.1 |
| | 100.0 | 99.8 | 100.0 | 99.6 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|----------------------|---------------|-------------------|
| Bankers' Acceptances | – | 0.2 |
| Corporate Bonds | 26.1 | 26.4 |
| Federal Bonds | 42.0 | 42.2 |
| Municipal Bonds | 1.5 | 1.5 |
| Provincial Bonds | 29.5 | 28.9 |
| Short-Term Deposits | 0.3 | – |
| Supranational Bonds | 0.4 | 0.4 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|-----------------|--------------------|-----------------|--------------------|
| June 30, 2024 | | | | |
| Bonds and debentures | – | 225,625,670 | – | 225,625,670 |
| Money market instruments | – | 630,000 | – | 630,000 |
| | – | 226,255,670 | – | 226,255,670 |
| December 31, 2023 | | | | |
| Bonds and debentures | – | 225,400,321 | – | 225,400,321 |
| Money market instruments | – | 430,000 | – | 430,000 |
| | – | 225,830,321 | – | 225,830,321 |

Scotia Canadian Bond Index Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Canadian Equity Index Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 470,566,278 | 421,370,520 |
| Cash | 1,095,529 | 1,032,920 |
| Subscriptions receivable | 299,844 | 325,272 |
| Accrued investment income and other | 1,206,654 | 1,091,273 |
| Total assets | 473,168,305 | 423,819,985 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 4 | 6 |
| Management fee payable (note 5) | 308,329 | — |
| Payable for securities purchased | 476,027 | 673,342 |
| Redemptions payable | 241,134 | 247,978 |
| Accrued expenses | 40,305 | — |
| Distributions payable | 87 | 1,064 |
| Total liabilities | 1,065,886 | 922,390 |
| Net assets attributable to holders of redeemable units | 472,102,419 | 422,897,595 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 441,352,520 | 394,377,273 |
| Series F | 30,749,899 | 28,520,322 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 39.99 | 37.84 |
| Series F | 39.58 | 37.37 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 7,190,608 | 6,654,085 |
| Interest for distribution purposes | 9,773 | 138,850 |
| Net realized gain (loss) on non-derivative financial assets | 1,883,786 | 5,300,330 |
| Change in unrealized gain (loss) on non-derivative financial assets | 17,612,708 | 9,145,690 |
| Change in unrealized gain (loss) on derivatives | 3 | (3) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 26,696,878 | 21,238,952 |
| Securities lending (note 11) | 20,548 | 40,243 |
| Net realized and unrealized foreign currency translation gain (loss) | 876 | 1,117 |
| Other income | — | 44 |
| Total income (loss), net | 26,718,302 | 21,280,356 |
| EXPENSES | | |
| Management fees (note 5) | 1,745,296 | 1,538,271 |
| Fixed administration fees (note 6) | 225,640 | 199,106 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | — | 711 |
| Foreign withholding taxes/tax reclaims | (148) | 73 |
| Harmonized Sales Tax/Goods and Services Tax | 212,350 | 188,108 |
| Transaction costs | 11,225 | 7,329 |
| Total expenses | 2,194,817 | 1,934,163 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 24,523,485 | 19,346,193 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 22,841,463 | 17,946,370 |
| Series F | 1,682,022 | 1,399,823 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 2.13 | 1.76 |
| Series F | 2.18 | 1.84 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 10,742,411 | 10,194,506 |
| Series F | 771,031 | 758,870 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 394,377,273 | 356,193,994 |
| Series F | 28,520,322 | 26,110,525 |
| | 422,897,595 | 382,304,519 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 22,841,463 | 17,946,370 |
| Series F | 1,682,022 | 1,399,823 |
| | 24,523,485 | 19,346,193 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 54,307,973 | 23,366,597 |
| Series F | 3,685,249 | 2,721,674 |
| Payments on redemption | | |
| Series A | (30,174,189) | (24,173,753) |
| Series F | (3,137,694) | (2,224,735) |
| | 24,681,339 | (310,217) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 46,975,247 | 17,139,214 |
| Series F | 2,229,577 | 1,896,762 |
| | 49,204,824 | 19,035,976 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 441,352,520 | 373,333,208 |
| Series F | 30,749,899 | 28,007,287 |
| | 472,102,419 | 401,340,495 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 24,523,485 | 19,346,193 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (1,883,786) | (5,300,330) |
| Change in unrealized (gain) loss on non-derivative financial assets | (17,612,708) | (9,145,690) |
| Change in unrealized (gain) loss on derivatives | (3) | 3 |
| Unrealized foreign currency translation (gain) loss | (4) | (8) |
| Other non-cash transactions | — | (166,250) |
| Purchases of non-derivative financial assets and liabilities | (38,000,927) | (22,511,498) |
| Proceeds from sale of non-derivative financial assets and liabilities | 8,104,350 | 17,768,297 |
| Accrued investment income and other | (115,381) | (177,237) |
| Accrued expenses and other payables | 348,634 | 313,586 |
| Net cash provided by (used in) operating activities | (24,636,340) | 127,066 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 55,063,220 | 24,526,099 |
| Amounts paid on redemption of redeemable units | (30,363,298) | (24,733,747) |
| Distributions to unitholders of redeemable units | (977) | (1,684) |
| Net cash provided by (used in) financing activities | 24,698,945 | (209,332) |
| Unrealized foreign currency translation gain (loss) | 4 | 8 |
| Net increase (decrease) in cash | 62,605 | (82,266) |
| Cash (bank overdraft), beginning of period | 1,032,920 | 755,129 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 1,095,529 | 672,871 |
| Interest paid ⁽¹⁾ | — | 711 |
| Interest received, net of withholding taxes ⁽¹⁾ | 10,420 | 138,850 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 7,090,948 | 6,327,884 |

(1) Classified as operating items.

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

Scotia Canadian Equity Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|------------------|-------------------|---------------------|
| EQUITIES – 99.7% | | | |
| Communication Services – 3.1% | | | |
| BCE Inc. | 136,444 | 6,051,182 | 6,045,834 |
| Cineplex Inc. | 8,700 | 119,002 | 71,514 |
| Cogeco Communications Inc. | 4,401 | 268,765 | 227,048 |
| Cogeco Inc. | 1,148 | 69,079 | 55,334 |
| Quebecor Inc., Class B | 22,819 | 385,416 | 658,785 |
| Rogers Communications Inc., Class B | 55,248 | 2,072,804 | 2,795,549 |
| TELUS Corporation | 221,026 | 4,219,609 | 4,577,448 |
| | | 13,185,857 | 14,431,512 |
| Consumer Discretionary – 3.4% | | | |
| Aritzia Inc., Subordinated Voting | 13,178 | 296,128 | 510,252 |
| BRP Inc. | 4,977 | 405,633 | 436,234 |
| Canada Goose Holdings Inc. | 6,719 | 311,319 | 118,859 |
| Canadian Tire Corporation Limited, Class A | 7,737 | 746,366 | 1,050,220 |
| Dollarama Inc. | 41,275 | 1,249,784 | 5,155,660 |
| Gildan Activewear Inc. | 24,912 | 494,823 | 1,292,684 |
| Linamar Corporation | 5,960 | 195,376 | 396,280 |
| Magna International Inc. | 39,771 | 1,791,854 | 2,280,469 |
| Martinrea International Inc. | 9,673 | 93,854 | 111,240 |
| MTY Food Group Inc. | 2,900 | 170,003 | 130,326 |
| Park Lawn Corporation | 4,931 | 161,602 | 128,255 |
| Pet Valu Holdings Ltd. | 5,400 | 173,195 | 142,074 |
| Restaurant Brands International Inc. | 41,986 | 2,670,730 | 4,047,450 |
| Sleep Country Canada Holdings Inc. | 5,345 | 167,385 | 139,398 |
| Spin Master Corporation | 4,808 | 209,882 | 135,538 |
| | | 9,137,934 | 16,074,939 |
| Consumer Staples – 4.2% | | | |
| Alimentation Couche-Tard Inc., Class A | 109,212 | 2,636,059 | 8,384,205 |
| Empire Company Limited, Class A | 21,369 | 515,638 | 747,274 |
| George Weston Limited | 8,362 | 801,745 | 1,645,558 |
| Jamieson Wellness Inc. | 6,517 | 188,009 | 189,058 |
| Loblaw Companies Limited | 21,027 | 1,253,786 | 3,336,985 |
| Maple Leaf Foods Inc. | 10,427 | 167,554 | 238,987 |
| Metro Inc., Class A | 34,144 | 1,023,259 | 2,587,774 |
| North West Company Inc. | 7,261 | 174,091 | 300,896 |
| Premium Brands Holdings Corporation | 6,515 | 552,040 | 613,908 |
| Primo Water Corporation | 22,796 | 455,994 | 681,600 |
| Saputo Inc. | 36,196 | 710,765 | 1,111,941 |
| | | 8,478,940 | 19,838,186 |
| Energy – 18.1% | | | |
| Advantage Oil & Gas Ltd. | 22,600 | 90,948 | 234,588 |
| ARC Resources Ltd. | 88,787 | 1,620,499 | 2,167,291 |
| Athabasca Oil Corporation | 84,437 | 130,909 | 437,384 |
| Baytex Energy Corporation | 105,600 | 301,641 | 500,544 |
| Birchcliff Energy Ltd. | 39,788 | 162,944 | 239,126 |
| Cameco Corporation | 64,357 | 1,461,159 | 4,331,870 |
| Canadian Natural Resources Ltd. | 313,183 | 5,473,563 | 15,261,408 |
| Cardinal Energy Ltd. | 21,400 | 82,776 | 143,380 |
| Cenovus Energy Inc. | 197,308 | 3,590,773 | 5,305,612 |
| CES Energy Solutions Corporation | 34,327 | 194,874 | 264,318 |
| Crew Energy Inc. | 20,300 | 66,422 | 87,087 |
| Denison Mines Corporation | 129,900 | 215,226 | 355,926 |
| Enbridge Inc. | 316,959 | 13,015,826 | 15,426,395 |
| Enerflex Ltd. | 19,625 | 153,140 | 144,833 |
| Energy Fuels Inc. | 22,900 | 182,254 | 189,841 |
| Fission Uranium Corporation | 92,400 | 108,755 | 110,880 |
| Freehold Royalties Ltd. | 18,075 | 182,345 | 246,182 |
| Gibson Energy Inc. | 24,409 | 521,623 | 567,509 |
| Headwater Exploration Inc. | 33,000 | 196,897 | 239,250 |
| Imperial Oil Ltd. | 24,436 | 1,058,403 | 2,279,390 |
| International Petroleum Corporation | 11,833 | 200,878 | 214,177 |
| Kelt Exploration Ltd. | 23,200 | 79,661 | 147,784 |
| Keyera Corporation | 34,172 | 774,306 | 1,294,777 |
| Matr Corporation | 10,600 | 81,135 | 177,232 |
| MEG Energy Corporation | 40,198 | 965,743 | 1,176,595 |
| Mullen Group Limited | 12,200 | 239,787 | 160,308 |
| NexGen Energy Ltd. | 68,761 | 411,621 | 655,980 |
| North American Construction Group Ltd. | 3,400 | 114,944 | 89,692 |
| NuVista Energy Ltd. | 24,400 | 102,063 | 346,968 |
| Obsidian Energy Ltd. | 10,200 | 59,947 | 104,448 |
| Paramount Resources Ltd. | 11,500 | 220,766 | 357,420 |
| Parex Resources Inc. | 15,103 | 240,254 | 331,058 |
| Parkland Fuel Corporation | 20,904 | 552,760 | 801,668 |
| Pason Systems Inc. | 11,800 | 110,790 | 217,474 |
| Pembina Pipeline Corporation | 86,493 | 2,843,456 | 4,390,385 |
| Peyto Exploration & Development Corporation | 27,973 | 220,298 | 407,846 |
| PrairieSky Royalty Ltd. | 35,570 | 915,244 | 924,820 |
| Precision Drilling Corporation | 2,143 | 99,547 | 206,157 |
| Secure Energy Services Inc. | 32,657 | 154,232 | 395,476 |
| Suncor Energy Inc. | 195,517 | 6,141,719 | 10,196,212 |
| Surge Energy Inc. | 14,000 | 95,189 | 98,420 |
| Tamarack Valley Energy Ltd. | 79,293 | 256,279 | 295,763 |
| Topaz Energy Corporation | 13,800 | 239,461 | 331,200 |
| Tourmaline Oil Corporation | 49,682 | 1,952,628 | 3,082,768 |
| TransCanada Corporation | 155,160 | 7,203,329 | 8,046,598 |
| Trican Well Service Ltd. | 30,200 | 83,143 | 145,564 |
| Valeura Energy Inc. | 13,341 | 56,526 | 57,366 |
| Veren Inc. | 93,498 | 1,987,671 | 1,008,843 |

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|------------------|-------------------|---------------------|
| EQUITIES – 99.7% (cont'd) | | | |
| Energy – 18.1% (cont'd) | | | |
| Vermilion Energy Inc. | 23,192 | 798,338 | 349,272 |
| Whitecap Resources Inc. | 88,401 | 795,081 | 884,894 |
| | | 56,807,773 | 85,429,979 |
| Financials – 31.9% | | | |
| Bank of Montreal | 108,887 | 8,903,026 | 12,503,494 |
| Bank of Nova Scotia, The | 182,531 | 9,456,883 | 11,422,790 |
| Brookfield Asset Management Ltd., Class A | 52,402 | 996,980 | 2,729,096 |
| Brookfield Corporation, Class A | 231,006 | 7,336,462 | 13,144,241 |
| Canaccord Financial Inc. | 11,878 | 131,178 | 100,488 |
| Canadian Imperial Bank of Commerce | 139,178 | 6,123,133 | 9,053,529 |
| Canadian Western Bank | 14,238 | 284,472 | 617,644 |
| CI Financial Corporation | 20,314 | 336,264 | 292,522 |
| Definity Financial Corporation | 11,900 | 372,063 | 535,262 |
| Element Fleet Management Corporation | 58,360 | 718,851 | 1,452,580 |
| EQB Inc. | 4,033 | 245,892 | 376,037 |
| Fairfax Financial Holdings Limited | 3,473 | 1,840,732 | 5,405,134 |
| Fiera Sceptre Inc. | 12,076 | 111,542 | 94,676 |
| First National Financial Corporation | 2,400 | 95,673 | 85,416 |
| goeasy Ltd. | 1,903 | 264,903 | 375,119 |
| Great-West Lifeco Inc. | 40,935 | 1,032,595 | 1,633,716 |
| IGM Financial Inc. | 13,172 | 405,452 | 497,506 |
| Industrial Alliance Insurance and Financial Services Inc. | 14,711 | 597,504 | 1,263,822 |
| Intact Financial Corporation | 26,089 | 2,952,046 | 5,948,553 |
| Laurentian Bank of Canada | 6,464 | 230,216 | 171,619 |
| Manulife Financial Corporation | 269,833 | 6,094,174 | 9,830,016 |
| National Bank of Canada | 50,252 | 2,203,567 | 5,452,845 |
| Nuvei Corporation | 9,426 | 799,574 | 417,666 |
| Onex Corporation, Subordinated Voting | 9,371 | 410,502 | 871,690 |
| Power Corporation of Canada | 77,242 | 2,292,224 | 2,936,741 |
| Royal Bank of Canada | 211,413 | 15,328,723 | 30,792,303 |
| Sprott Inc. | 3,119 | 159,049 | 176,941 |
| Sun Life Financial Inc. | 87,467 | 3,687,113 | 5,867,286 |
| Thomson Reuters Corporation | 21,211 | 1,698,679 | 4,891,469 |
| TMX Group Inc. | 39,592 | 776,094 | 1,507,663 |
| Toronto-Dominion Bank, The | 263,562 | 12,889,388 | 19,819,862 |
| Trisura Group Ltd. | 7,149 | 279,599 | 295,826 |
| | | 89,054,553 | 150,563,552 |
| Health Care – 0.4% | | | |
| Aurora Cannabis Inc. | 7,957 | 80,660 | 50,288 |
| Bausch Health Companies Inc. | 47,456 | 2,066,485 | 452,730 |
| Canopy Growth Corporation | 10,812 | 597,006 | 95,578 |
| Chartwell Retirement Residences | 35,354 | 250,594 | 454,299 |
| Curaleaf Holdings Inc. | 64,900 | 490,666 | 340,725 |
| dentalcorp Holdings Ltd. | 14,100 | 198,757 | 116,184 |
| Sienna Senior Living Inc. | 11,204 | 185,534 | 159,657 |
| Well Health Technologies Corporation | 31,900 | 192,400 | 150,249 |
| | | 4,062,102 | 1,819,710 |
| Industrials – 13.2% | | | |
| ADENTRA Inc. | 2,481 | 104,740 | 92,467 |
| Aecon Group Inc. | 8,824 | 161,900 | 149,832 |
| Ag Growth International Inc. | 2,800 | 117,640 | 147,056 |
| Air Canada | 53,066 | 615,587 | 949,881 |
| ATS Corporation | 14,732 | 465,632 | 652,186 |
| Badger Infrastructure Solution Ltd. | 5,341 | 169,779 | 219,996 |
| Ballard Power Systems Inc. | 33,815 | 497,005 | 104,488 |
| Bird Construction Inc. | 8,024 | 130,209 | 215,204 |
| Bombardier Inc., Class B | 12,896 | 398,744 | 1,131,366 |
| Boyd Group Services Inc. | 3,155 | 691,396 | 810,740 |
| CAE Inc. | 47,723 | 799,947 | 1,212,641 |
| Canadian National Railway Company | 86,675 | 5,666,085 | 14,011,881 |
| Canadian Pacific Railway Limited | 139,024 | 7,643,378 | 14,978,446 |
| Cargojet Inc. | 2,570 | 326,429 | 359,800 |
| Doman Building Materials Group Ltd. | 10,164 | 84,658 | 70,335 |
| Exchange Income Corporation | 6,420 | 282,692 | 290,312 |
| Finning International Inc. | 21,223 | 392,182 | 851,255 |
| GFL Environmental Inc., Subordinated Voting | 24,809 | 967,873 | 1,321,824 |
| Hammond Power Solutions Inc., Class A | 1,333 | 105,696 | 148,616 |
| MDA Ltd. | 14,373 | 174,360 | 196,335 |
| New Flyer Industries Inc. | 12,700 | 324,697 | 201,168 |
| Richelieu Hardware Ltd. | 7,700 | 250,503 | 317,163 |
| Ritchie Bros. Auctioneers Incorporated | 27,168 | 1,523,306 | 2,834,709 |
| Russel Metals Inc. | 9,193 | 176,984 | 342,623 |
| Savaria Corporation | 8,953 | 115,831 | 161,064 |
| SNC-Lavalin Group Inc. | 26,009 | 728,038 | 1,540,253 |
| Stantec Inc. | 17,039 | 630,690 | 1,951,477 |
| TFI International Inc. | 11,489 | 695,619 | 2,282,175 |
| Toromont Industries Ltd. | 12,242 | 560,863 | 1,482,873 |
| Transcontinental Inc., Class A | 11,437 | 171,099 | 172,927 |
| Waste Connections Inc. | 38,398 | 3,633,865 | 9,216,672 |
| Westshore Terminals Investment Corporation | 5,715 | 104,925 | 129,788 |
| WSP Global Inc. | 18,507 | 2,062,720 | 3,942,546 |
| | | 30,775,072 | 62,490,099 |

Scotia Canadian Equity Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|------------------|-------------------|---------------------|
| EQUITIES – 99.7% (cont'd) | | | |
| Information Technology – 8.1% | | | |
| Bitfarms Ltd. | 49,938 | 153,432 | 176,281 |
| Celestica Inc. | 17,664 | 399,251 | 1,383,798 |
| CGI Group Inc., Class A | 30,892 | 1,598,858 | 4,218,303 |
| Constellation Software Inc. | 2,977 | 2,478,516 | 11,734,977 |
| Constellation Software Inc., Warrants Aug 22, 2028* | 2,760 | – | – |
| Converge Technology Solutions Corporation | 27,700 | 241,427 | 119,110 |
| Descartes Systems Group Inc., The | 12,675 | 482,603 | 1,680,071 |
| Docebo Inc. | 2,323 | 151,228 | 122,724 |
| Dye & Durham Ltd. | 7,265 | 194,621 | 89,505 |
| Enghouse Systems Limited | 6,150 | 208,358 | 185,546 |
| Kinaxis Inc. | 4,203 | 458,138 | 663,065 |
| Lightspeed POS Inc., Subordinated voting | 20,274 | 1,166,378 | 379,124 |
| Open Text Corporation | 39,765 | 1,028,222 | 1,633,546 |
| Research In Motion Limited | 87,562 | 2,148,394 | 299,462 |
| Shopify Inc., Class A | 172,437 | 8,880,505 | 15,590,029 |
| TELUS International (Cda) Inc. | 10,000 | 363,908 | 79,000 |
| | | 19,953,839 | 38,354,541 |
| Materials – 12.1% | | | |
| Agnico-Eagle Mines Limited | 73,834 | 3,638,794 | 6,606,666 |
| Alamos Gold Inc. | 59,264 | 641,763 | 1,271,805 |
| Altius Minerals Corporation | 5,336 | 93,668 | 113,070 |
| Argonaut Gold Inc. | 132,500 | 140,559 | 56,975 |
| Aris Mining Corporation | 18,936 | 105,985 | 97,899 |
| Aya Gold & Silver Inc. | 15,400 | 160,790 | 209,132 |
| B2Gold Corporation | 192,692 | 752,485 | 707,180 |
| Barrick Gold Corporation | 260,228 | 6,767,391 | 5,938,403 |
| Calibre Mining Corporation | 85,988 | 159,046 | 154,778 |
| Canfor Corporation | 8,049 | 114,863 | 116,791 |
| Capstone Mining Corporation | 72,251 | 463,835 | 700,835 |
| Cascades Inc. | 11,200 | 169,716 | 101,136 |
| CCL Industries Inc., Class B | 21,464 | 514,363 | 1,544,120 |
| Centerra Gold Inc. | 33,522 | 313,681 | 308,402 |
| Chemtrade Logistics Income Fund | 16,797 | 129,281 | 155,204 |
| Dundee Precious Metals Inc. | 26,552 | 221,183 | 284,372 |
| Eldorado Gold Corporation | 28,725 | 971,320 | 580,532 |
| Endeavour Silver Corporation | 29,079 | 106,923 | 139,870 |
| Equinox Gold Corporation | 43,470 | 531,863 | 310,376 |
| Ero Copper Corporation | 13,373 | 252,636 | 391,027 |
| Filo Mining Corporation | 13,300 | 186,253 | 333,564 |
| First Majestic Silver Corporation | 43,210 | 539,110 | 350,001 |
| First Quantum Minerals Ltd. | 100,731 | 1,681,090 | 1,810,136 |
| Foran Mining Corporation | 28,090 | 123,512 | 110,113 |
| Fortuna Silver Mines Inc. | 46,665 | 365,926 | 312,189 |
| Franco-Nevada Corporation | 28,427 | 2,581,761 | 4,610,859 |
| Global Atomic Corporation | 25,310 | 54,594 | 52,139 |
| HudBay Minerals Inc. | 49,791 | 487,450 | 616,413 |
| i-80 Gold Corporation | 33,971 | 57,989 | 48,918 |
| IAMGOLD Corporation | 75,790 | 530,448 | 389,561 |
| Interfor Corporation | 7,200 | 138,046 | 118,944 |
| Ivanhoe Mines Ltd., Class A | 86,169 | 392,723 | 1,520,883 |
| K92 Mining Inc. | 34,343 | 277,072 | 269,593 |
| Karora Resources Inc. | 26,898 | 113,639 | 160,312 |
| Kinross Gold Corporation | 181,214 | 1,706,325 | 2,064,027 |
| Labrador Iron Ore Royalty Corporation | 9,292 | 174,210 | 270,397 |
| Lithium Americas Argentina Corporation | 18,839 | 176,752 | 82,138 |
| Lithium Americas Corporation | 17,200 | 94,720 | 62,608 |
| Lundin Gold Inc. | 23,700 | 333,640 | 478,977 |
| Lundin Mining Corporation | 97,559 | 787,701 | 1,485,824 |
| MAG Silver Corporation | 14,200 | 248,125 | 226,916 |
| Major Drilling Group International Inc. | 10,900 | 111,522 | 98,972 |
| Methanex Corporation | 10,101 | 330,927 | 667,171 |
| New Gold Inc. | 97,700 | 231,856 | 263,790 |
| NGEx Minerals Ltd. | 17,849 | 175,938 | 144,577 |
| Nutrien Ltd. | 74,032 | 3,646,740 | 5,156,329 |
| OceanaGold Corporation | 105,635 | 313,664 | 331,694 |
| Orla Mining Ltd. | 28,600 | 158,316 | 150,150 |
| Osisko Gold Royalties Ltd. | 27,432 | 431,488 | 584,850 |
| Osisko Mining Inc. | 52,100 | 187,071 | 149,006 |
| Pan American Silver Corporation | 54,227 | 1,222,666 | 1,474,432 |
| Sandstorm Gold Ltd. | 35,600 | 257,400 | 264,864 |
| Silvercorp Metals Inc. | 24,763 | 109,378 | 113,415 |
| SilverCrest Metals Inc. | 20,909 | 227,140 | 233,763 |
| Skeena Resources Ltd. | 10,852 | 73,435 | 79,654 |
| SSR Mining Inc. | 29,125 | 607,943 | 179,993 |
| Stelco Holdings Inc. | 4,783 | 183,489 | 177,784 |
| Stella-Jones Inc. | 8,540 | 401,232 | 762,366 |
| Teck Resources Ltd., Class B | 68,299 | 1,871,497 | 4,477,682 |
| Torex Gold Resources Inc. | 12,390 | 235,436 | 262,668 |
| Triple Flag Precious Metals Corporation | 9,552 | 219,662 | 202,693 |
| Victoria Gold Corporation | 9,800 | 117,760 | 10,388 |
| Wesdome Gold Mines Ltd. | 22,722 | 171,951 | 250,396 |
| West Fraser Timber Co., Ltd. | 7,921 | 597,780 | 832,259 |
| Wheaton Precious Metals Corporation | 67,711 | 2,032,037 | 4,856,910 |
| Wipak Ltd. | 4,716 | 220,023 | 210,569 |
| | | 41,437,582 | 57,099,460 |

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|--|------------------|--------------------|---------------------|
| EQUITIES – 99.7% (cont'd) | | | |
| Real Estate – 2.1% | | | |
| Allied Properties Real Estate Investment Trust | 18,563 | 492,547 | 284,200 |
| Altus Group Ltd. | 6,911 | 255,405 | 349,144 |
| Artis Real Estate Investment Trust | 10,171 | 86,362 | 64,891 |
| Boardwalk Real Estate Investment Trust | 5,998 | 157,598 | 422,739 |
| Canadian Apartment Properties Real Estate Investment Trust | 25,029 | 666,466 | 1,112,539 |
| Choice Properties Real Estate Investment Trust | 41,955 | 526,462 | 538,702 |
| Colliers International Group Inc. | 6,494 | 644,455 | 992,088 |
| Crombie Real Estate Investment Trust | 15,808 | 207,479 | 201,552 |
| CT Real Estate Investment Trust | 11,301 | 175,011 | 148,947 |
| Dream Industrial Real Estate Investment Trust | 39,371 | 491,015 | 498,831 |
| Dundee Real Estate Investment Trust | 966 | 22,093 | 17,475 |
| First Capital Real Estate Investment Trust | 31,995 | 535,956 | 470,327 |
| FirstService Corporation | 5,806 | 724,117 | 1,208,809 |
| Granite Real Estate Investment Trust | 9,568 | 549,200 | 648,615 |
| H&R Real Estate Investment Trust | 38,694 | 501,289 | 346,311 |
| InterRent Real Estate Investment Trust | 20,137 | 243,001 | 239,832 |
| Killam Apartment Real Estate Investment Trust | 17,756 | 260,107 | 302,562 |
| Minto Apartment Real Estate Investment Trust | 5,800 | 120,339 | 85,724 |
| Nexus Real Estate Investment Trust | 8,600 | 89,676 | 58,308 |
| NorthWest Healthcare Properties Real Estate Investment Trust | 32,676 | 322,699 | 152,270 |
| Primaris Real Estate Investment Trust | 14,700 | 208,101 | 195,069 |
| RioCan Real Estate Investment Trust | 44,473 | 846,167 | 747,591 |
| Slate Grocery REIT | 6,800 | 83,376 | 74,460 |
| Smart Real Estate Investment Trust | 18,981 | 387,971 | 417,392 |
| StorageVault Canada Inc. | 33,335 | 220,915 | 155,341 |
| | | 8,817,807 | 9,733,719 |
| Utilities – 3.1% | | | |
| Algonquin Power & Utilities Corporation | 103,243 | 1,377,450 | 830,074 |
| AltaGas Ltd. | 43,744 | 1,195,243 | 1,352,127 |
| ATCO Ltd., Class I | 11,085 | 242,405 | 431,982 |
| Boralex Inc., Class A | 15,580 | 443,904 | 522,086 |
| Brookfield Infrastructure Corporation | 17,744 | 934,586 | 817,111 |
| Canadian Utilities Limited, Class A | 18,364 | 505,721 | 542,656 |
| Capital Power Corporation | 19,091 | 597,620 | 744,358 |
| Emera Inc. | 42,218 | 1,796,873 | 1,927,252 |
| Fortis Inc. | 72,472 | 3,035,353 | 3,853,336 |
| Hydro One Limited | 47,086 | 1,269,274 | 1,876,377 |
| Innervex Renewable Energy Inc. | 23,732 | 337,311 | 242,778 |
| Northland Power Inc. | 37,982 | 1,037,337 | 893,337 |
| Superior Plus Corporation | 33,474 | 424,627 | 296,914 |
| TransAlta Corporation | 41,257 | 656,607 | 400,193 |
| | | 13,854,311 | 14,730,581 |
| TOTAL EQUITIES | | 295,565,770 | 470,566,278 |
| Transaction Costs | | (1,492,027) | – |
| TOTAL INVESTMENT PORTFOLIO | | 294,073,743 | 470,566,278 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | (4) |
| OTHER ASSETS, LESS LIABILITIES – 0.3% | | | 1,536,145 |
| NET ASSETS – 100.0% | | | 472,102,419 |

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

Scotia Canadian Equity Index Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is long-term capital growth by tracking the performance of a generally recognized Canadian equity index. It invests primarily in stocks that are included in the index.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable. The Fund did not have significant direct currency risk exposure as at December 31, 2023.

| June 30, 2024 | | | | |
|---------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 18 | — | 18 | 0.0 |
| | 18 | — | 18 | 0.0 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$2 or approximately 0.0% of net assets (December 31, 2023 – nil or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 99.7% (December 31, 2023 – 99.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$47,056,628 (December 31, 2023 – \$42,137,052). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Communication Services | 3.1 | 3.7 |
| Consumer Discretionary | 3.4 | 3.5 |
| Consumer Staples | 4.2 | 4.1 |
| Energy | 18.1 | 17.3 |
| Financials | 31.9 | 32.4 |
| Health Care | 0.4 | 0.3 |
| Industrials | 13.2 | 13.0 |
| Information Technology | 8.1 | 8.6 |
| Materials | 12.1 | 11.1 |
| Real Estate | 2.1 | 2.4 |
| Utilities | 3.1 | 3.3 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | 0.0 |

Fair Value Classification (note 2)

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

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--|--------------|--------------|--------------|-------------|
| Equities | 470,566,278 | — | — | 470,566,278 |
| | 470,566,278 | — | — | 470,566,278 |
| Unrealized loss on currency spot contracts | — | (4) | — | (4) |
| | 470,566,278 | (4) | — | 470,566,274 |
| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 421,370,520 | — | — | 421,370,520 |
| | 421,370,520 | — | — | 421,370,520 |
| Unrealized loss on currency spot contracts | — | (6) | — | (6) |
| | 421,370,520 | (6) | — | 421,370,514 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

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

| | June 30, 2024 (\$) | December 31, 2023 (\$) |
|---------------------------------------|--------------------|------------------------|
| Beginning of period | — | — |
| Purchases | — | — |
| Sales/Return of Capital | — | — |
| Transfers into Level 3 | — | — |
| Transfers out of Level 3 | — | — |
| Net realized gains (losses) | — | (211,213) |
| Net change in unrealized gain (loss)* | — | 211,213 |
| End of period | — | — |

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2024 and December 31, 2023 was nil and nil, respectively.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Scotia Canadian Equity Index Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia International Equity Index Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 44,778,869 | 40,516,450 |
| Derivatives | 91 | — |
| Cash | 269,616 | 124,767 |
| Receivable for securities sold | 14,806 | 28,057 |
| Subscriptions receivable | 33,422 | 27,843 |
| Accrued investment income and other | 67,596 | 36,683 |
| Total assets | 45,164,400 | 40,733,800 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 29,732 | — |
| Payable for securities purchased | 102,870 | 41,425 |
| Redemptions payable | 48,432 | 37,524 |
| Accrued expenses | 9,731 | — |
| Distributions payable | — | 305 |
| Total liabilities | 190,765 | 79,254 |
| Net assets attributable to holders of redeemable units | 44,973,635 | 40,654,546 |

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES

| | | |
|----------|------------|------------|
| Series A | 42,526,806 | 38,408,483 |
| Series F | 2,446,829 | 2,246,063 |

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

| | | |
|----------|-------|-------|
| Series A | 11.33 | 10.45 |
| Series F | 11.38 | 10.48 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|--|------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 935,084 | 833,692 |
| Interest for distribution purposes | 7,438 | 1,470 |
| Net realized gain (loss) on non-derivative financial assets | 6,467 | (78,514) |
| Change in unrealized gain (loss) on non-derivative financial assets | 2,907,388 | 2,542,609 |
| Change in unrealized gain (loss) on derivatives | 91 | (22) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 3,856,468 | 3,299,235 |
| Securities lending (note 11) | 2,049 | 2,691 |
| Net realized and unrealized foreign currency translation gain (loss) | 985 | (580) |
| Total income (loss), net | 3,859,502 | 3,301,346 |
| EXPENSES | | |
| Management fees (note 5) | 169,533 | 143,155 |
| Fixed administration fees (note 6) | 52,311 | 44,210 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 141 | 275 |
| Foreign withholding taxes/tax reclaims | 150,483 | 148,660 |
| Harmonized Sales Tax/Goods and Services Tax | 23,854 | 20,137 |
| Transaction costs | 1,312 | 1,163 |
| Total expenses | 398,088 | 358,165 |
| Expenses absorbed by the Manager | (755) | — |
| Net expenses | 397,333 | 358,165 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 3,462,169 | 2,943,181 |

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

| | | |
|----------|-----------|-----------|
| Series A | 3,264,527 | 2,769,167 |
| Series F | 197,642 | 174,014 |

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

| | | |
|----------|------|------|
| Series A | 0.87 | 0.80 |
| Series F | 0.90 | 0.83 |

WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES

| | | |
|----------|-----------|-----------|
| Series A | 3,735,433 | 3,478,722 |
| Series F | 218,505 | 210,273 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|-------------------|-------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 38,408,483 | 32,228,230 |
| Series F | 2,246,063 | 1,974,821 |
| | 40,654,546 | 34,203,051 |

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

| | | |
|----------|------------------|------------------|
| Series A | 3,264,527 | 2,769,167 |
| Series F | 197,642 | 174,014 |
| | 3,462,169 | 2,943,181 |

REDEEMABLE UNIT TRANSACTIONS

| | | |
|------------------------|----------------|----------------|
| Proceeds from issue | | |
| Series A | 5,321,809 | 2,825,481 |
| Series F | 295,918 | 172,321 |
| Payments on redemption | | |
| Series A | (4,468,013) | (2,459,524) |
| Series F | (292,794) | (151,983) |
| | 856,920 | 386,295 |

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

| | | |
|----------|------------------|------------------|
| Series A | 4,118,323 | 3,135,124 |
| Series F | 200,766 | 194,352 |
| | 4,319,089 | 3,329,476 |

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

| | | |
|----------|-------------------|-------------------|
| Series A | 42,526,806 | 35,363,354 |
| Series F | 2,446,829 | 2,169,173 |
| | 44,973,635 | 37,532,527 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 3,462,169 | 2,943,181 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (6,467) | 78,514 |
| Change in unrealized (gain) loss on non-derivative financial assets | (2,907,388) | (2,542,609) |
| Change in unrealized (gain) loss on derivatives | (91) | 22 |
| Unrealized foreign currency translation (gain) loss | (1,152) | (552) |
| Other non-cash transactions | (6,577) | (12,835) |
| Purchases of non-derivative financial assets and liabilities | (3,453,705) | (2,505,454) |
| Proceeds from sale of non-derivative financial assets and liabilities | 2,186,415 | 1,912,126 |
| Accrued investment income and other | (30,913) | (18,414) |
| Accrued expenses and other payables | 39,463 | 35,178 |
| Net cash provided by (used in) operating activities | (718,246) | (110,843) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 5,359,806 | 2,818,462 |
| Amounts paid on redemption of redeemable units | (4,497,558) | (2,537,987) |
| Distributions to unitholders of redeemable units | (305) | (472) |
| Net cash provided by (used in) financing activities | 861,943 | 280,003 |
| Unrealized foreign currency translation gain (loss) | 1,152 | 552 |
| Net increase (decrease) in cash | 143,697 | 169,160 |
| Cash (bank overdraft), beginning of period | 124,767 | (16,436) |
| CASH (BANK OVERDRAFT), END OF PERIOD | 269,616 | 153,276 |

| | | |
|---|---------|---------|
| Interest paid ⁽¹⁾ | 141 | 275 |
| Interest received, net of withholding taxes ⁽¹⁾ | 7,438 | 1,470 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 747,111 | 653,785 |

(1) Classified as operating items.

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

Scotia International Equity Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--|-------------------------|---------------------------|
| UNDERLYING FUNDS – 1.4% | | | |
| Index Based Exchange-Traded Funds – 1.4% | | | |
| Scotia International Equity Index Tracker ETF | 24,467 | 621,951 | 641,596 |
| EQUITIES – 98.0% | | | |
| Communication Services – 4.2% | | | |
| Auto Trader Group PLC | 1,631 | 16,858 | 22,492 |
| Bezeq The Israeli Telecommunication Corporation Ltd. | 3,486 | 5,578 | 5,364 |
| Bollore SA | 1,550 | 11,349 | 12,412 |
| BT Group PLC | 11,860 | 31,896 | 28,805 |
| Capcom Co., Ltd. | 600 | 10,470 | 15,537 |
| carsales.com Ltd. | 635 | 14,260 | 20,345 |
| CD Projekt SA | 118 | 6,641 | 5,560 |
| Cellnex Telecom S.A. | 1,068 | 80,149 | 47,443 |
| Cyberagent Inc. | 700 | 15,397 | 5,972 |
| Dentsu Group Inc. | 400 | 18,610 | 13,821 |
| Deutsche Telekom AG | 6,301 | 156,251 | 216,960 |
| Elisa Oyj | 252 | 19,509 | 15,815 |
| Embracer Group AB | 1,713 | 15,240 | 5,108 |
| Hakuhodu DY Holdings Inc. | 400 | 8,530 | 4,010 |
| HKT Trust and HKT Ltd. | 6,000 | 10,235 | 9,208 |
| Informa PLC | 2,607 | 23,629 | 38,619 |
| Infrastrutture Wireless Italiane SpA | 618 | 8,805 | 8,847 |
| KDDI Corporation | 2,900 | 109,376 | 105,215 |
| Koei Tecmo Holdings Co., Ltd. | 200 | 5,804 | 2,357 |
| Konami Holdings Corporation | 200 | 13,834 | 19,851 |
| Koninklijke KPN NV | 5,746 | 21,645 | 30,140 |
| Liberty Global PLC | 600 | 21,513 | 14,658 |
| Millicom International Cellular SA | 265 | 9,892 | 8,820 |
| Nexon Co., Ltd. | 800 | 18,616 | 20,341 |
| Nintendo Co., Ltd. | 2,200 | 120,862 | 160,933 |
| Nippon Telegraph and Telephone Corporation | 101,500 | 147,037 | 131,339 |
| Nippon Television Holdings Inc. | 400 | 5,747 | 7,931 |
| Orange SA | 3,644 | 51,566 | 49,946 |
| Pearson PLC | 1,314 | 13,394 | 22,438 |
| REA Group Ltd. | 100 | 15,879 | 17,851 |
| Rightmove PLC | 1,479 | 17,673 | 13,676 |
| Schibsted ASA, Class B | 339 | 7,104 | 13,026 |
| Sea Ltd.- ADR | 700 | 107,045 | 68,421 |
| SEEK Ltd. | 658 | 19,974 | 12,762 |
| Singapore Telecommunications Limited | 13,800 | 32,904 | 38,197 |
| Softbank Corporation | 5,300 | 87,172 | 88,787 |
| SoftBank Group Corporation | 1,900 | 127,486 | 169,589 |
| Spark New Zealand Ltd. | 3,192 | 12,897 | 11,071 |
| Square Enix Holdings Co., Ltd. | 200 | 14,290 | 8,225 |
| Swisscom AG | 48 | 32,901 | 36,975 |
| TBS Holdings Inc. | 300 | 6,252 | 10,382 |
| Tele2 AB | 1,050 | 17,324 | 14,450 |
| Telecom Italia SpA | 16,669 | 8,031 | 5,474 |
| Telecom Italia SpA | 11,200 | 5,626 | 3,987 |
| Telefonica S.A. | 10,335 | 57,301 | 59,924 |
| Telekom Austria AG | 416 | 4,071 | 5,683 |
| Telenor ASA | 1,127 | 22,326 | 17,562 |
| Telia Company AB | 4,264 | 20,087 | 15,626 |
| Telstra Corporation Limited | 21,939 | 79,890 | 72,349 |
| Toei Animation Co., Ltd. | 100 | 2,296 | 2,123 |
| Toho Co., Ltd. | 200 | 12,311 | 8,016 |
| TPG Telecom Ltd. | 892 | 5,324 | 3,718 |
| Universal Music Group NV | 1,479 | 49,363 | 60,010 |
| Vodafone Group PLC | 49,334 | 88,360 | 59,472 |
| WPP PLC | 1,953 | 35,523 | 24,497 |
| Yahoo Japan Corporation | 4,600 | 39,693 | 15,172 |
| | | 1,921,796 | 1,907,312 |

Consumer Discretionary – 11.3%

| | | | |
|---|-------|---------|---------|
| ABC-Mart Inc. | 200 | 4,898 | 4,816 |
| Adidas-Salomon AG | 319 | 125,682 | 104,209 |
| Aisin Corporation | 300 | 14,230 | 13,359 |
| Allegro.eu SA | 855 | 11,926 | 10,911 |
| Aristocrat Leisure Ltd. | 1,105 | 48,241 | 49,997 |
| ASICS Corporation | 1,200 | 11,712 | 25,281 |
| B&M European Value Retail SA | 1,707 | 17,928 | 12,916 |
| Bandai Namco Holdings Inc. | 1,100 | 36,286 | 29,539 |
| Barratt Developments PLC | 1,781 | 19,819 | 14,460 |
| Bayerische Motoren Werke AG | 583 | 77,190 | 75,500 |
| Bayerische Motoren Werke AG | 113 | 12,912 | 13,645 |
| Bridgestone Corporation | 1,100 | 62,893 | 59,357 |
| Burberry Group PLC | 708 | 23,950 | 10,757 |
| Chow Tai Fook Jewellery Group Ltd. | 3,000 | 7,768 | 4,439 |
| Cie Generale des Etablissements Michelin SCA, Class B | 1,235 | 59,932 | 65,225 |
| Compagnie Financiere Richemont SA, Class A | 1,013 | 178,524 | 216,384 |
| Compass Group PLC | 3,285 | 91,159 | 122,376 |
| Continental AG | 188 | 27,747 | 14,575 |
| Delivery Hero SE | 370 | 47,344 | 11,992 |
| Denso Corporation | 3,500 | 79,384 | 74,785 |
| D'ijeteren SA, NV | 38 | 8,443 | 10,997 |
| Dr. Ing. h.c. F. Porsche AG | 219 | 35,195 | 22,286 |

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--|-------------------------|---------------------------|
| EQUITIES – 98.0% (cont'd) | | | |
| Consumer Discretionary – 11.3% (cont'd) | | | |
| Entain PLC | 1,281 | 38,829 | 13,877 |
| Evolution Gaming Group AB | 329 | 64,356 | 46,914 |
| Fast Retailing Co., Ltd. | 300 | 86,300 | 104,198 |
| Fattal Holdings(1998) Ltd. | 14 | 2,023 | 1,972 |
| Ferrari N.V. | 245 | 85,197 | 137,110 |
| Flutter Entertainment PLC | 342 | 90,449 | 84,946 |
| Galaxy Entertainment Group Ltd. | 4,000 | 28,202 | 25,497 |
| Geely Automobile Holdings Ltd. | 10,000 | 40,647 | 15,394 |
| Genting Singapore PLC | 9,800 | 7,336 | 8,537 |
| Global-E Online Ltd. | 100 | 3,025 | 4,964 |
| Haseko Corporation | 400 | 6,666 | 6,061 |
| Hennes & Mauritz AB, Class B | 1,116 | 26,321 | 24,112 |
| Hermes International | 62 | 136,111 | 195,332 |
| Honda Motor Co., Ltd. | 9,200 | 113,044 | 135,499 |
| Husqvarna AB, Class B | 719 | 13,051 | 7,867 |
| IDP Education Ltd. | 596 | 17,242 | 8,221 |
| Iida Group Holdings Co., Ltd. | 300 | 9,435 | 5,396 |
| Industria de Diseño Textil S.A. | 2,120 | 98,931 | 143,400 |
| InterContinental Hotels Group PLC | 289 | 25,976 | 41,458 |
| Isetan Mitsukoshi Holdings Ltd. | 600 | 5,876 | 15,486 |
| Isuzu Motors Ltd. | 1,200 | 21,226 | 21,831 |
| J Front Retailing Co., Ltd. | 500 | 6,106 | 7,155 |
| Jardine Cycle & Carriage Ltd. | 200 | 4,971 | 5,353 |
| JD Sports Fashion PLC | 4,330 | 16,373 | 8,868 |
| Kering SA | 134 | 125,415 | 66,679 |
| Kingfisher PLC | 3,701 | 20,592 | 15,941 |
| Koito Manufacturing Co., Ltd. | 400 | 14,708 | 7,562 |
| Lottery Corporation Ltd., The | 4,483 | 19,050 | 20,665 |
| LPP S.A. | 2 | 10,643 | 11,607 |
| LVMH Moet Hennessy Louis Vuitton SA | 497 | 512,560 | 522,422 |
| Marui Group Co., Ltd. | 300 | 7,591 | 5,803 |
| Mazda Motor Corporation | 1,000 | 11,289 | 13,305 |
| McDonald's Holdings Company Japan Ltd. | 200 | 11,408 | 10,793 |
| Mercedes-Benz Group AG | 1,528 | 188,815 | 144,530 |
| Mitsubishi Motors Corporation | 1,300 | 5,287 | 4,919 |
| Moncler SpA | 366 | 36,027 | 30,680 |
| Next PLC | 228 | 31,078 | 35,675 |
| NGK SpArk Plug Co., Ltd. | 400 | 10,867 | 15,971 |
| Nikon Corporation | 600 | 8,191 | 8,350 |
| Nissan Motor Co., Ltd. | 4,400 | 27,782 | 20,544 |
| Nitori Holdings Co., Ltd. | 200 | 38,897 | 28,965 |
| Oriental Land Co., Ltd. | 2,100 | 91,094 | 80,193 |
| Pan Pacific International Holdings Corporation | 700 | 18,505 | 22,487 |
| Panasonic Corporation | 4,100 | 61,736 | 46,118 |
| Pandora AS | 167 | 30,016 | 34,341 |
| Persimmon PLC | 552 | 25,493 | 12,838 |
| Pirelli & C SpA | 700 | 5,598 | 5,686 |
| Porsche Automobil Holding SE | 317 | 37,002 | 19,614 |
| PRADA SpA | 900 | 7,281 | 9,209 |
| Prosus NV | 2,821 | 134,310 | 136,788 |
| Rakuten Inc. | 2,700 | 27,508 | 18,967 |
| Rinnai Corporation | 200 | 7,372 | 6,223 |
| Ryohin Keikaku Co., Ltd. | 500 | 11,552 | 11,402 |
| Sands China Ltd. | 4,400 | 12,984 | 12,544 |
| Sega Sammy Holdings Inc. | 300 | 6,061 | 6,099 |
| Sekisui Chemical Co., Ltd. | 700 | 14,704 | 13,304 |
| Sekisui House Ltd. | 1,100 | 29,635 | 33,456 |
| Sharp Corporation | 500 | 7,310 | 3,942 |
| Shimamura Co., Ltd. | 100 | 6,215 | 6,234 |
| Shimano Inc. | 200 | 47,125 | 42,427 |
| Sony Corporation | 2,400 | 357,544 | 279,200 |
| Stanley Electric Co., Ltd. | 200 | 6,672 | 4,894 |
| Stellantis NV | 4,098 | 105,672 | 110,321 |
| Subaru Corporation | 1,200 | 29,335 | 34,993 |
| Sumitomo Electric Industries Ltd. | 1,300 | 21,778 | 27,805 |
| Sumitomo Forestry Co., Ltd. | 300 | 14,363 | 13,136 |
| Sumitomo Rubber Industries, Ltd. | 300 | 4,923 | 4,105 |
| Suzuki Motor Corporation | 2,900 | 43,502 | 45,950 |
| Swatch Group AG, Class B | 71 | 26,599 | 19,910 |
| Taylor Wimpey PLC | 6,153 | 16,270 | 15,044 |
| Technic Industries Co., Ltd. | 2,500 | 63,011 | 39,065 |
| The Berkeley Group Holdings PLC | 185 | 13,460 | 14,611 |
| Thule Group AB | 181 | 13,405 | 6,472 |
| Toyota Boshoku Corporation | 200 | 4,997 | 3,626 |
| Toyota Industries Corporation | 300 | 32,482 | 34,770 |
| Toyota Motor Corporation | 21,800 | 495,978 | 614,477 |
| USS Co., Ltd. | 800 | 8,112 | 9,218 |
| Volkswagen AG | 60 | 22,568 | 9,854 |
| Volkswagen AG | 343 | 89,438 | 52,972 |
| Volvo Car AB, Class B | 1,372 | 11,482 | 5,825 |
| Wesfarmers Ltd. | 2,169 | 116,152 | 128,532 |
| Whitbread PLC | 353 | 20,120 | 18,081 |
| Xinyi Glass Holdings Ltd. | 3,129 | 10,021 | 4,690 |
| Yamada Denki Co., Ltd. | 1,100 | 5,139 | 4,051 |
| Yamaha Corporation | 300 | 21,501 | 9,643 |
| Yamaha Motor Co., Ltd. | 1,700 | 19,343 | 21,640 |
| Yokohama Rubber Co., Ltd. | 200 | 4,478 | 6,073 |

Scotia International Equity Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--|-------------------------|---------------------------|
| EQUITIES – 98.0% (cont'd) | | | |
| Consumer Discretionary – 11.3% (cont'd) | | | |
| Zensho Holdings Co., Ltd. | 200 | 14,994 | 10,499 |
| ZOZO Inc. | 200 | 8,046 | 6,869 |
| | | 5,213,942 | 5,079,863 |
| Consumer Staples – 8.2% | | | |
| a2 Milk Company Limited, The | 1,275 | 7,346 | 7,547 |
| AAK AB | 305 | 8,440 | 12,200 |
| Aeon Co., Ltd. | 1,500 | 43,860 | 43,966 |
| Ajinomoto Co., Inc. | 1,000 | 39,297 | 48,190 |
| Anheuser-Busch InBev NV | 1,802 | 139,451 | 142,482 |
| Asahi Breweries Ltd. | 900 | 50,682 | 43,524 |
| Associated British Foods PLC | 626 | 19,747 | 26,655 |
| Axfood AB | 197 | 6,169 | 7,084 |
| Beiersdorf AG | 182 | 24,906 | 36,397 |
| British American Tobacco PLC | 3,928 | 169,396 | 165,217 |
| Budweiser Brewing Company APAC Ltd. | 2,900 | 9,676 | 4,672 |
| Calbee Inc. | 200 | 6,316 | 5,248 |
| Carlsberg AS, Class B | 189 | 39,460 | 30,960 |
| China Mengniu Dairy Co., Ltd. | 6,000 | 35,834 | 14,689 |
| Coca-Cola Bottlers Japan Holdings Inc. | 300 | 5,280 | 5,145 |
| Coca-Cola European Partners PLC | 400 | 31,054 | 39,881 |
| Coles Group Ltd. | 2,425 | 38,749 | 37,696 |
| Colruyt SA | 94 | 5,711 | 6,143 |
| Dairy Farm International Holdings Ltd. | 600 | 1,917 | 1,556 |
| Danone | 1,203 | 99,034 | 100,494 |
| Davide Campari-Milano NV | 937 | 17,128 | 12,091 |
| Diageo PLC | 4,297 | 267,962 | 184,973 |
| Dino Polska SA | 95 | 11,213 | 13,077 |
| Endeavour Group Ltd. | 2,768 | 17,533 | 12,718 |
| Essity AB | 1,118 | 45,311 | 39,107 |
| Haleon PLC | 9,681 | 50,098 | 53,925 |
| Heineken Holding NV | 226 | 26,045 | 24,349 |
| Heineken NV | 547 | 74,070 | 72,269 |
| Henkel AG & Co KGaA | 302 | 32,913 | 36,837 |
| Henkel AG & Company | 181 | 18,554 | 19,497 |
| Imperial Brands PLC | 1,583 | 42,095 | 55,458 |
| Ito En Ltd. | 100 | 8,343 | 2,968 |
| J Sainsbury PLC | 3,510 | 17,230 | 15,494 |
| Japan Tobacco Inc. | 2,100 | 56,165 | 77,834 |
| Jeronimo Martins SGPS SA | 489 | 14,376 | 13,071 |
| Kao Corporation | 900 | 61,333 | 50,065 |
| Kerry Group PLC, Class A | 298 | 48,240 | 33,011 |
| Kesko Oyj | 552 | 22,109 | 13,234 |
| Kewpie Corporation | 200 | 5,533 | 5,451 |
| Kikkoman Corporation | 1,500 | 28,522 | 23,887 |
| Kirin Holdings Co., Ltd. | 1,600 | 34,818 | 28,256 |
| Kobayashi Pharmaceutical Co., Ltd. | 100 | 10,410 | 4,451 |
| Kobe Bussan Co., Ltd. | 300 | 12,456 | 9,140 |
| Koninklijke Ahold Delhaize NV | 1,789 | 72,798 | 72,276 |
| Kose Corporation | 100 | 7,403 | 8,716 |
| Leroy Seafood Group ASA | 504 | 5,491 | 2,795 |
| Lion Corporation | 400 | 7,906 | 4,265 |
| L'Oreal SA | 428 | 251,233 | 257,600 |
| Matsumotokiyoshi Holdings Co., Ltd. | 600 | 12,177 | 11,827 |
| MEIJI Holdings Co., Ltd. | 500 | 19,195 | 14,760 |
| Mowi ASA | 791 | 27,588 | 17,979 |
| Nestlé S.A. | 5,132 | 845,549 | 716,994 |
| NH Foods Ltd. | 200 | 8,948 | 8,183 |
| Nichirei Corporation | 200 | 5,984 | 6,010 |
| Nissin Seifun Group Inc. | 400 | 7,699 | 6,280 |
| Nissin Foods Holdings Co., Ltd. | 300 | 9,849 | 10,420 |
| Ocado Group PLC | 1,012 | 27,572 | 5,064 |
| Olam Group Ltd. | 1,900 | 2,000 | 2,205 |
| Orkla ASA | 1,598 | 19,235 | 17,712 |
| P/F Bakkafrøst | 86 | 9,609 | 5,954 |
| Pernod Ricard SA | 392 | 111,918 | 73,019 |
| Reckitt Benckiser Group PLC | 1,389 | 140,365 | 102,562 |
| Rohto Pharmaceutical Co., Ltd. | 400 | 11,204 | 11,449 |
| Salmar ASA | 123 | 10,808 | 8,834 |
| Seven & i Holdings Co., Ltd. | 4,400 | 80,189 | 73,369 |
| Shiseido Co., Ltd. | 800 | 63,885 | 31,170 |
| Strauss Group Ltd. | 145 | 5,431 | 2,930 |
| Sugi Holdings Company, Ltd. | 300 | 5,707 | 5,660 |
| Sundrug Co., Ltd. | 100 | 3,633 | 3,443 |
| Suntory Beverage & Food Ltd. | 200 | 9,728 | 9,720 |
| Tesco PLC | 14,032 | 65,802 | 74,332 |
| Toyo Suisan Kaisha Ltd. | 200 | 12,620 | 16,260 |
| Treasury Wine Estates Ltd. | 1,388 | 14,916 | 15,748 |
| Tsuruha Holdings Inc. | 100 | 15,642 | 7,799 |
| Unicharm Corporation | 800 | 40,410 | 35,090 |
| Unilever PLC | 4,826 | 319,009 | 363,566 |
| Welcia Holdings Co., Ltd. | 200 | 9,343 | 3,415 |
| WH Group Ltd. | 13,000 | 11,234 | 11,704 |
| Wilmar International Ltd. | 4,700 | 18,562 | 14,664 |
| Woolworths Group Ltd. | 2,411 | 85,917 | 74,346 |
| Yakult Honsha Co., Ltd. | 500 | 16,170 | 12,241 |
| Yamazaki Baking Co., Ltd. | 300 | 5,540 | 8,448 |
| | | 4,103,051 | 3,709,718 |

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--|-------------------------|---------------------------|
| EQUITIES – 98.0% (cont'd) | | | |
| Energy – 4.3% | | | |
| Aker BP ASA | 642 | 26,362 | 22,395 |
| Ampol Ltd. | 415 | 12,193 | 12,219 |
| BP PLC | 29,387 | 178,000 | 242,284 |
| Delek Group Ltd. | 17 | 3,438 | 2,461 |
| ENEOS Holdings Inc. | 5,100 | 26,428 | 36,010 |
| Eni SpA | 3,964 | 73,690 | 83,559 |
| Equinor ASA | 1,715 | 59,401 | 67,069 |
| Frontline PLC | 296 | 5,704 | 10,589 |
| Galp Energia SGPS SA | 839 | 10,991 | 24,262 |
| Hafnia Ltd. | 518 | 4,751 | 5,955 |
| Idemitsu Kosan Co., Ltd. | 2,200 | 15,723 | 19,563 |
| Inpex Corporation | 1,600 | 19,319 | 32,347 |
| Neste Oyj | 813 | 57,896 | 19,735 |
| OMV AG | 252 | 19,880 | 15,001 |
| Origin Energy Ltd. | 3,075 | 14,348 | 30,413 |
| Polski Koncern Naftowy ORLEN SA | 1,215 | 28,837 | 27,836 |
| Repsol S.A. | 2,381 | 37,277 | 51,369 |
| Santos Ltd. | 6,496 | 41,998 | 45,304 |
| Seadrill Limited | 129 | 6,457 | 9,018 |
| Shell PLC | 12,404 | 368,328 | 609,940 |
| Siemens Energy AG | 1,017 | 29,447 | 36,234 |
| Snam SpA | 3,823 | 27,437 | 23,107 |
| Tenaris SA | 822 | 12,932 | 17,238 |
| TotalEnergies SE | 4,289 | 280,417 | 391,275 |
| Var Energi ASA | 1,218 | 5,991 | 5,888 |
| Whitehaven Coal Ltd. | 1,517 | 11,845 | 10,579 |
| Woodside Energy Group Ltd. | 3,696 | 92,667 | 95,375 |
| | | 1,471,757 | 1,947,025 |
| Financials – 18.9% | | | |
| 3i Group PLC | 1,836 | 46,472 | 96,879 |
| Acom Co., Ltd. | 1,200 | 3,909 | 4,190 |
| Admiral Group PLC | 494 | 23,701 | 22,351 |
| Ageas SA, NV | 306 | 18,833 | 19,136 |
| AIA Group Ltd. | 21,758 | 296,317 | 201,901 |
| AIB Group PLC | 2,869 | 17,591 | 20,690 |
| Aker ASA, Class A | 46 | 5,864 | 3,620 |
| Allianz SE | 748 | 222,444 | 284,469 |
| Assicurazioni Generali SpA | 1,910 | 51,815 | 65,018 |
| Australia & New Zealand Banking Group Ltd. | 5,869 | 147,787 | 151,233 |
| Australian Stock Exchange Ltd. | 339 | 28,935 | 18,560 |
| Avanza Bank Holding AB | 191 | 9,638 | 6,367 |
| Aviva PLC | 5,536 | 38,487 | 45,682 |
| AXA SA | 3,412 | 130,830 | 153,779 |
| Banca Mediolanum SpA | 436 | 5,610 | 6,610 |
| Banco Bilbao Vizcaya Argentaria S.A. | 11,112 | 100,117 | 151,738 |
| Banco BPM SpA | 2,514 | 18,015 | 22,260 |
| Banco Comercial Portugues SA | 13,531 | 3,118 | 6,689 |
| Banco Santander S.A. | 30,536 | 145,865 | 93,723 |
| Bank Hapoalim BM | 2,550 | 31,295 | 30,904 |
| Bank Leumi le-Israel Ltd. | 2,667 | 31,900 | 29,818 |
| Bank of Ireland Group PLC | 1,932 | 27,024 | 27,549 |
| Bank Polska Kasa Opieki S.A. | 300 | 12,201 | 17,122 |
| Barclays PLC | 30,232 | 98,933 | 109,138 |
| BAWAG Group AG | 153 | 10,615 | 13,216 |
| BNP Paribas | 1,939 | 168,240 | 170,072 |
| CaixaBank S.A. | 7,466 | 29,584 | 54,081 |
| Chiba Bank Ltd., The | 1,400 | 11,788 | 17,118 |
| Commonwealth Bank of Australia | 3,208 | 324,339 | 372,676 |
| Concordia Financial Group Ltd. | 2,100 | 11,190 | 16,913 |
| Credit Agricole SA | 2,151 | 40,817 | 40,034 |
| Dai-ichi Life Holdings Inc. | 1,800 | 48,787 | 66,163 |
| Daiwa Securities Group Inc. | 2,900 | 21,892 | 30,454 |
| Danske Bank AS | 1,241 | 27,217 | 50,571 |
| DBS Group Holdings Limited | 3,740 | 103,107 | 134,879 |
| Deutsche Bank AG | 3,808 | 62,358 | 83,147 |
| Deutsche Boerse AG | 355 | 77,596 | 99,328 |
| DnB NOR ASA | 1,669 | 51,626 | 44,856 |
| EQT AB | 985 | 54,038 | 39,540 |
| Erste Group Bank AG | 612 | 35,488 | 39,674 |
| EXOR N.V. | 183 | 22,294 | 26,106 |
| FincoBank Banca Finco SpA | 1,075 | 26,827 | 21,927 |
| First International Bank Of Israel Ltd. | 108 | 5,463 | 5,615 |
| Fukuoka Financial Group Inc. | 300 | 6,919 | 11,023 |
| Futu Holdings Ltd. – ADR | 200 | 17,536 | 17,957 |
| Gjensidige Forsikring ASA | 332 | 10,389 | 8,120 |
| Groupe Bruxelles Lambert SA | 145 | 21,767 | 14,120 |
| Hang Seng Bank Ltd. | 1,300 | 30,872 | 22,761 |
| Hannover Rueck AG | 113 | 27,456 | 39,195 |
| Harel Insurance Investments & Financial Services Ltd. | 385 | 5,479 | 4,221 |
| Hargreaves Lansdown PLC | 619 | 15,806 | 12,051 |
| Hong Kong Exchanges & Clearing Ltd. | 2,300 | 165,537 | 100,283 |
| HSBC Holdings PLC | 36,963 | 282,672 | 437,685 |
| Industrialden AB | 166 | 5,974 | 7,687 |
| Industrialden AB, Class A | 407 | 17,069 | 18,887 |
| ING Groep NV | 6,443 | 121,952 | 151,111 |
| Insurance Australia Group Ltd. | 4,304 | 18,571 | 28,037 |

Scotia International Equity Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) | Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--|-------------------------|---------------------------|--|--|-------------------------|---------------------------|
| EQUITIES – 98.0% (cont'd) | | | | EQUITIES – 98.0% (cont'd) | | | |
| Financials – 18.9% (cont'd) | | | | Health Care – 12.8% (cont'd) | | | |
| Intermediate Capital Group PLC | 505 | 19,655 | 18,930 | AstraZeneca PLC | 2,882 | 465,821 | 614,762 |
| Intesa Sanpaolo SpA | 30,147 | 112,585 | 154,078 | Bayer AG | 1,885 | 131,871 | 72,964 |
| Investor AB | 3,406 | 101,983 | 127,945 | BioNTech SE – ADR | 200 | 36,701 | 21,996 |
| Investor AB, Class A | 1,130 | 34,445 | 42,084 | Carl Zeiss Meditec AG | 64 | 16,782 | 6,160 |
| Israel Discount Bank Ltd. – ADR | 2,274 | 17,113 | 15,570 | Chugai Pharmaceutical Co., Ltd. | 1,200 | 53,827 | 58,646 |
| Japan Exchange Group Inc. | 1,000 | 28,966 | 32,094 | Cochlear Ltd. | 127 | 27,531 | 38,378 |
| Japan Post Bank Co., Ltd. | 700 | 6,625 | 9,072 | Coloplast AS | 249 | 52,504 | 40,932 |
| Japan Post Holdings Co., Ltd. | 4,000 | 39,995 | 54,430 | ConvaTec Group PLC | 2,826 | 10,591 | 11,481 |
| Japan Post Insurance Co., Ltd. | 300 | 5,959 | 7,995 | CSL Ltd. | 923 | 260,096 | 247,685 |
| KBC Group NV | 511 | 61,479 | 49,338 | CSPC Pharmaceutical Group Ltd. | 16,000 | 19,689 | 17,343 |
| Kinnevik AB | 420 | 20,905 | 4,691 | Daiichi Sankyo Co., Ltd. | 3,700 | 117,698 | 176,960 |
| L E Lundbergforetagen AB, Class B | 113 | 8,429 | 7,615 | Demant A/S | 171 | 10,992 | 10,116 |
| Legal & General Group PLC | 11,348 | 55,662 | 44,365 | EBOS Group Ltd. | 362 | 11,189 | 9,724 |
| Lloyds Banking Group PLC | 126,903 | 106,124 | 120,300 | Eisai Co., Ltd. | 600 | 51,546 | 33,729 |
| London Stock Exchange Group PLC | 814 | 104,791 | 132,025 | Elektro AB, Class B | 575 | 8,617 | 4,912 |
| M&G PLC | 4,506 | 15,310 | 15,911 | Essilor International SA | 561 | 152,041 | 164,763 |
| Macquarie Group Ltd. | 708 | 127,366 | 132,150 | Eurofins Scientific SE | 226 | 33,330 | 15,380 |
| mBank SA | 31 | 5,604 | 6,709 | Fisher & Paykel Healthcare Corporation Ltd. | 1,036 | 28,986 | 25,977 |
| Mebuki Financial Group Inc. | 2,100 | 5,471 | 11,206 | Fresenius Medical Care AG & Co. KGaA | 383 | 32,285 | 20,048 |
| Medibank Pvt Ltd. | 4,885 | 15,481 | 16,621 | Fresenius SE & Co. KGaA | 755 | 41,355 | 30,867 |
| Mediobanca Banca di Credito Finanziario SpA | 1,102 | 17,188 | 22,201 | Genmab AS | 119 | 68,688 | 40,848 |
| Mitsubishi HC Capital Inc. | 1,700 | 12,241 | 15,403 | Getinge AB, Class B | 415 | 22,106 | 9,641 |
| Mitsubishi UFJ Financial Group Inc. | 21,900 | 166,272 | 323,482 | GlaxoSmithKline PLC | 7,848 | 252,680 | 206,959 |
| Mizrahi Tefahot Bank Ltd. | 255 | 11,523 | 11,847 | Hikma Pharmaceuticals PLC | 315 | 12,132 | 10,272 |
| Mizuho Financial Group Inc. | 4,900 | 88,750 | 140,478 | Hoya Corporation | 700 | 136,597 | 112,135 |
| MS & AD Insurance Group Holdings Inc. | 2,400 | 33,686 | 73,395 | ICON PLC | 140 | 46,320 | 60,062 |
| Muenchener Rueckversicherungs AG | 260 | 101,116 | 177,953 | Inmode Ltd. | 100 | 4,647 | 2,496 |
| National Australia Bank Ltd. | 6,059 | 163,413 | 200,186 | Koninklijke Philips NV | 1,596 | 84,885 | 54,934 |
| NatWest Group PLC | 10,461 | 40,313 | 56,146 | Kyowa Hakko Kirin Co., Ltd. | 400 | 16,664 | 9,363 |
| Nomura Holdings Inc. | 5,600 | 32,105 | 44,238 | Lonza Group AG | 141 | 132,774 | 104,877 |
| Nordea Bank Abp | 6,114 | 96,708 | 99,339 | M3 Inc. | 800 | 50,322 | 10,517 |
| ORIX Corporation | 2,100 | 52,008 | 63,784 | Mediceo Paltac Holding Company | 300 | 6,925 | 6,258 |
| Oversea-Chinese Banking Corporation Ltd. | 6,600 | 75,017 | 96,067 | Merck KGaA | 254 | 74,255 | 57,610 |
| Partners Group Holding AG | 40 | 89,593 | 70,405 | Novartis AG | 3,652 | 387,346 | 535,489 |
| Phoenix Group Holdings PLC | 1,454 | 15,683 | 13,054 | Novo Nordisk AS, Class B | 6,086 | 477,671 | 1,190,050 |
| Plus500 Ltd. | 211 | 4,622 | 8,274 | Olympus Corporation | 2,400 | 67,165 | 52,861 |
| Poste Italiane SpA | 1,036 | 17,991 | 18,112 | Ono Pharmaceutical Co., Ltd. | 900 | 23,494 | 16,825 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 1,522 | 23,377 | 32,497 | Orion Oyj, Class B | 208 | 11,501 | 12,152 |
| Powszechny Zaklad Ubezpiezen SA | 1,080 | 14,212 | 18,855 | Otsuka Holdings Co., Ltd. | 900 | 45,034 | 51,959 |
| Prudential PLC | 5,539 | 131,783 | 68,756 | Pro Medicus Ltd. | 108 | 7,502 | 14,034 |
| QBE Insurance Group Ltd. | 2,727 | 30,502 | 43,277 | Ramsay Health Care Ltd. | 370 | 24,068 | 15,928 |
| Raiffeisen Bank International AG | 238 | 9,882 | 5,638 | Recordati SpA | 171 | 13,913 | 12,239 |
| Resona Holdings Inc. | 4,400 | 22,027 | 39,999 | Roche Holding AG | 64 | 32,942 | 26,720 |
| Sampo Oyj | 842 | 54,163 | 49,478 | Roche Holdings AG | 1,340 | 651,644 | 508,967 |
| Santander Bank Polska SA | 55 | 6,449 | 10,084 | Sanofi SA | 2,122 | 273,776 | 279,188 |
| SBI Holdings Inc. | 400 | 12,663 | 13,906 | Santen Pharmaceutical Co., Ltd. | 600 | 10,764 | 8,385 |
| Schroders PLC | 1,828 | 15,698 | 11,516 | Sartorius AG | 47 | 37,878 | 15,078 |
| Shizuoka Financial Group Inc. | 900 | 9,141 | 11,866 | Sartorius Stedim Biotech | 53 | 32,265 | 11,853 |
| Singapore Exchange Limited | 1,400 | 12,421 | 13,396 | Shionogi & Co., Ltd. | 600 | 45,357 | 32,129 |
| Skandinaviska Enskilda Banken AB, Series A | 3,258 | 64,434 | 66,038 | Siemens Healthineers AG | 489 | 42,344 | 38,557 |
| Societe Generale SA | 1,460 | 61,811 | 46,660 | Sino Biopharmaceutical Ltd. | 17,000 | 14,691 | 7,947 |
| Sofina SA | 26 | 14,869 | 8,121 | Smith & Nephew PLC | 1,608 | 36,299 | 27,201 |
| Sompo Holdings Inc. | 1,800 | 32,456 | 52,656 | Sonic Healthcare Limited | 830 | 30,683 | 19,831 |
| SpareBank 1 SR-Bank ASA | 303 | 5,872 | 5,071 | Stevanato Group SpA | 100 | 3,750 | 2,510 |
| Standard Chartered PLC | 4,276 | 34,556 | 52,717 | Straumann Holding AG | 203 | 53,732 | 34,202 |
| Storebrand ASA | 794 | 10,589 | 11,088 | Swedish Orphan Biovitrum AB | 422 | 13,448 | 15,420 |
| Sumitomo Mitsui Financial Group Inc. | 2,500 | 115,973 | 228,942 | Sysmex Corporation | 900 | 39,736 | 19,797 |
| Sumitomo Mitsui Trust Holdings Inc. | 1,200 | 27,588 | 37,523 | Takeda Pharmaceutical Co., Ltd. | 2,900 | 104,176 | 102,985 |
| Suncorp Group Ltd. | 2,385 | 26,701 | 37,879 | Terumo Corporation | 2,700 | 72,184 | 61,370 |
| Svenska Handelsbanken AB | 3,076 | 44,490 | 40,095 | Teva Pharmaceutical Industries Ltd. | 2,050 | 23,985 | 45,777 |
| Swedbank AB, Series A | 1,883 | 51,748 | 53,159 | UCB SA | 225 | 33,092 | 45,641 |
| Swiss Re Ltd. | 571 | 73,115 | 97,099 | | | 5,343,971 | 5,764,764 |
| T&D Holdings Inc. | 1,000 | 16,668 | 23,998 | Industrials – 15.9% | | | |
| Talanx AG | 95 | 5,776 | 10,382 | ABB Ltd. | 3,098 | 138,189 | 234,726 |
| The Phoenix Holdings Ltd. | 347 | 5,445 | 4,345 | Ackermans & van Haaren NV | 56 | 12,863 | 13,258 |
| Tokio Marine Holdings Inc. | 3,600 | 83,796 | 185,001 | ACS Actividades de Construcción y Servicios S.A. | 368 | 12,543 | 21,712 |
| Tokyo Century Corporation | 400 | 6,848 | 5,142 | AddTech AB, Series B | 430 | 13,113 | 14,670 |
| Tryg AS | 592 | 18,265 | 17,702 | Aena S.A. | 141 | 30,252 | 38,927 |
| UBS Group AG | 6,140 | 146,447 | 245,988 | AerCap Holdings NV | 400 | 33,864 | 51,021 |
| UniCredit SpA | 3,129 | 53,527 | 159,582 | Aeroports de Paris | 57 | 10,182 | 9,533 |
| United Overseas Bank Ltd. | 2,600 | 68,395 | 82,169 | AGC Inc. | 400 | 23,909 | 17,757 |
| Vienna Insurance Group AG Wiener Versicherung Gruppe | 113 | 4,164 | 5,051 | Airbus Group NV | 1,120 | 192,159 | 211,382 |
| Washington H Soul Pattinson & Co., Ltd. | 377 | 11,220 | 11,290 | Alfa Laval AB | 518 | 28,614 | 30,907 |
| Westpac Banking Corporation | 6,662 | 140,333 | 165,435 | Amada Holdings Co., Ltd. | 600 | 7,631 | 9,123 |
| Zurich Insurance Group AG | 279 | 160,006 | 203,153 | ANA Holdings Inc. | 800 | 25,423 | 20,215 |
| | | 6,937,553 | 8,501,981 | ANDRITZ AG | 129 | 8,710 | 10,898 |
| Health Care – 12.8% | | | | AP Moller – Maersk A/S | 7 | 28,182 | 16,632 |
| Alcon Inc. | 956 | 102,616 | 116,414 | AP Moller – Maersk A/S | 4 | 14,594 | 9,279 |
| Alfresa Holdings Corporation | 300 | 5,510 | 5,635 | Ashtead Group PLC | 820 | 88,219 | 74,758 |
| Alibaba Health Information Technology Ltd. | 8,000 | 11,471 | 4,384 | Assa Abloy AB, Class B | 1,929 | 72,768 | 74,806 |
| Amplifion SpA | 216 | 14,240 | 10,487 | Atlas Arteria Ltd. | 1,872 | 11,039 | 8,730 |
| Argenx SE – ADR | 100 | 40,775 | 58,855 | Atlas Copco AB, Class B | 2,896 | 50,334 | 64,181 |
| Asahi Intecc Co., Ltd. | 400 | 12,492 | 7,709 | Atlas Copco AB, Series A | 4,822 | 98,755 | 124,354 |
| Astellas Pharma Inc. | 3,500 | 73,980 | 47,390 | Auckland International Airport Limited | 2,144 | 15,700 | 13,637 |
| | | | | Aurizon Holdings Ltd. | 3,109 | 9,910 | 10,329 |
| | | | | AutoStore Holdings Ltd. | 1,181 | 2,511 | 1,886 |

Scotia International Equity Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) | Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--|-------------------------|---------------------------|---|--|-------------------------|---------------------------|
| EQUITIES – 98.0% (cont'd) | | | | EQUITIES – 98.0% (cont'd) | | | |
| Industrials – 15.9% (cont'd) | | | | Industrials – 15.9% (cont'd) | | | |
| Azelis Group NV | | 6,242 | 4,737 | NSK Ltd. | 800 | 6,771 | 5,337 |
| BAE Systems PLC | 5,856 | 62,738 | 133,792 | Obayashi Corporation | 1,200 | 12,414 | 19,609 |
| BayCurrent Consulting Inc. | 300 | 10,449 | 8,277 | Odakyu Electric Railway Co., Ltd. | 600 | 15,789 | 7,944 |
| Beijer Ref AB | 658 | 14,831 | 13,942 | Persol Holdings Co., Ltd. | 3,000 | 10,305 | 5,707 |
| Bouygues SA | 379 | 18,563 | 16,613 | Prysmian SpA | 499 | 25,111 | 42,080 |
| Brambles Ltd. | 2,529 | 24,302 | 33,621 | Qantas Airways Ltd. | 3,308 | 17,880 | 17,614 |
| Budimex SA | 27 | 4,230 | 6,378 | Recruit Holdings Co., Ltd. | 2,800 | 228,656 | 206,310 |
| Bunzl PLC | 667 | 31,748 | 34,620 | Reece Ltd. | 519 | 10,305 | 11,876 |
| Central Japan Railway Company | 1,800 | 67,490 | 53,196 | RELX PLC | 3,623 | 148,121 | 227,249 |
| CK Hutchison Holdings Ltd. | 5,000 | 41,620 | 32,752 | Rentokil Initial PLC | 4,658 | 47,837 | 37,163 |
| Compagnie de Saint-Gobain SA | 919 | 82,203 | 97,413 | Rheinmetall AG | 83 | 62,420 | 57,793 |
| Dai Nippon Printing Co., Ltd. | 400 | 12,571 | 18,508 | Rolls-Royce Holdings PLC | 15,911 | 42,348 | 125,844 |
| Daifuku Co., Ltd. | 700 | 24,923 | 18,043 | Ryanair Holding PLC – ADR | 326 | 49,207 | 51,951 |
| Daikin Industries Ltd. | 500 | 137,937 | 94,564 | Saab AB, Class B | 628 | 5,609 | 20,650 |
| Daimler Truck Holding AG | 995 | 42,363 | 54,184 | Safran SA | 669 | 120,697 | 192,652 |
| DCC PLC | 210 | 21,976 | 20,141 | Sandvik AB | 2,111 | 68,046 | 58,067 |
| DHL Group | 1,783 | 140,699 | 98,747 | SATS Ltd. | 1,852 | 6,551 | 5,321 |
| DSV AS | 345 | 100,035 | 72,263 | Schindler Holding AG | 43 | 14,241 | 14,664 |
| East Japan Railway Company | 2,100 | 55,526 | 47,681 | Schindler Holdings AG | 70 | 23,919 | 24,006 |
| Ebara Corporation | 1,000 | 14,729 | 21,815 | Schneider Electric SA | 1,033 | 235,537 | 337,372 |
| Elbit Systems Ltd. | 53 | 11,424 | 12,686 | Seatrion Ltd. | 6,035 | 15,530 | 8,395 |
| Epiroc AB, Class A | 1,441 | 46,371 | 39,320 | Secom Co., Ltd. | 400 | 33,777 | 32,451 |
| Epiroc AB, Class B | 353 | 9,117 | 8,817 | Securitas AB, Series B | 1,027 | 14,243 | 13,902 |
| Experian PLC | 1,720 | 99,854 | 109,139 | Seibu Holdings Inc. | 400 | 6,019 | 7,554 |
| FANUC Corporation | 1,800 | 87,147 | 67,638 | Seven Group Holdings Ltd. | 291 | 6,052 | 9,962 |
| Ferrovial S.A. | 856 | 33,964 | 45,387 | SG Holdings Co., Ltd. | 900 | 24,562 | 11,337 |
| Fosun International Ltd. | 4,000 | 5,691 | 2,944 | SGS SA | 279 | 41,613 | 33,972 |
| Fuji Electric Holdings Co., Ltd. | 300 | 17,889 | 23,509 | Shapir Engineering and Industry Ltd. | 264 | 2,216 | 1,834 |
| Geberit AG | 61 | 60,144 | 49,419 | Shimizu Corporation | 1,000 | 8,893 | 7,712 |
| Grab Holdings Ltd., Class A | 4,600 | 19,405 | 22,349 | Siemens AG | 1,420 | 303,130 | 361,499 |
| Hankyu Hanshin Holdings Inc. | 400 | 16,137 | 14,543 | Singapore Airlines Ltd. | 2,300 | 11,627 | 15,980 |
| Hapag-Lloyd AG | 13 | 4,104 | 3,313 | Singapore Technologies Engineering Ltd. | 2,600 | 9,155 | 11,363 |
| Hitachi Construction Machinery Co., Ltd. | 200 | 8,167 | 7,378 | Skanska AB, Class B | 593 | 19,109 | 14,642 |
| Hoshizaki Corporation | 200 | 10,640 | 8,710 | SKF AB, Class B | 660 | 20,213 | 18,021 |
| IHI Corporation | 300 | 8,771 | 12,329 | SMC Corporation | 100 | 78,484 | 65,366 |
| Indutrade AB | 584 | 21,022 | 20,357 | Smiths Group PLC | 607 | 14,856 | 17,916 |
| InPost SA | 357 | 7,571 | 8,574 | Sohgo Security Services Co., Ltd. | 500 | 5,271 | 3,996 |
| International Consolidated Airlines Group SA | 8,022 | 24,319 | 22,537 | Sojitz Corporation | 500 | 14,219 | 16,695 |
| Intertek Group PLC | 283 | 24,786 | 23,480 | Spirax-Sarco Engineering PLC | 130 | 36,252 | 19,083 |
| Investment AB Latour, Class B | 237 | 11,505 | 8,789 | Sumitomo Corporation | 2,200 | 42,149 | 75,640 |
| ITOCHU Corporation | 2,400 | 93,746 | 161,226 | Sumitomo Heavy Industries Ltd. | 200 | 6,485 | 7,149 |
| Japan Airlines Co., Ltd. | 900 | 25,155 | 19,437 | Switzer AS | 22 | 867 | 1,122 |
| Jardine Matheson Holdings Limited | 400 | 26,916 | 19,349 | Sweco AB | 353 | 7,612 | 6,642 |
| JGC Holdings Corporation | 500 | 6,040 | 5,381 | Taisei Corporation | 300 | 11,426 | 15,224 |
| JTEKT Corporation | 500 | 5,710 | 4,788 | Thales SA | 186 | 22,340 | 40,909 |
| Kajima Corporation | 800 | 11,951 | 19,008 | THK Company Ltd. | 200 | 5,351 | 4,919 |
| Kawasaki Heavy Industries Ltd. | 300 | 7,674 | 15,691 | Tobu Railway Co., Ltd. | 500 | 16,220 | 11,509 |
| Kawasaki Kisen Kaisha Ltd. | 700 | 9,826 | 13,978 | Tokyu Corporation | 1,000 | 18,390 | 15,075 |
| Keihan Holdings Co., Ltd. | 200 | 6,760 | 4,898 | TOMRA Systems ASA | 406 | 17,114 | 6,607 |
| Keio Corporation | 200 | 12,223 | 6,349 | TOPPAN Printing Co., Ltd. | 500 | 10,113 | 18,948 |
| Keisei Electric Railway Co., Ltd. | 300 | 12,333 | 13,239 | TOTO Ltd. | 300 | 17,873 | 9,710 |
| Keppel Corporation Ltd. | 2,500 | 12,338 | 16,284 | Toyota Tsusho Corporation | 1,500 | 32,423 | 40,214 |
| Kingspan Group PLC | 283 | 41,449 | 32,820 | Transurban Group | 5,706 | 71,714 | 64,569 |
| Kintetsu Group Holdings Co., Ltd. | 400 | 16,057 | 11,920 | Trelleborg AB | 422 | 12,106 | 22,373 |
| Knorr-Bremse AG | 116 | 15,785 | 12,125 | Vestas Wind Systems AS | 1,871 | 79,062 | 59,101 |
| Komatsu Ltd. | 1,700 | 58,481 | 67,733 | Vinci SA | 962 | 134,560 | 138,516 |
| Kone Oyj, Class B | 630 | 52,698 | 42,609 | Volvo AB, Class A | 217 | 6,845 | 7,765 |
| Kongsberg Gruppen ASA | 152 | 5,926 | 16,947 | Volvo AB, Class B | 3,046 | 90,329 | 106,927 |
| Kubota Corporation | 2,000 | 49,915 | 38,472 | Wallenius Wilhelmsen ASA | 191 | 2,251 | 2,658 |
| Kuehne + Nagel International AG | 96 | 38,096 | 37,799 | Wartsila Corporation, Class B | 944 | 17,024 | 24,865 |
| Kurita Water Industries Ltd. | 200 | 12,861 | 11,665 | Weir Group PLC, The | 451 | 14,065 | 15,394 |
| Kyushu Railway Company | 200 | 6,066 | 5,934 | West Japan Railway Company | 1,000 | 30,440 | 25,518 |
| Legrand SA | 507 | 69,969 | 69,156 | Wolters Kluwer NV | 476 | 67,245 | 107,706 |
| Leonardo SpA | 740 | 8,417 | 23,609 | Worley Limited | 777 | 11,325 | 10,585 |
| Lifco AB, Series B | 409 | 15,344 | 15,409 | Yamato Holdings Co., Ltd. | 600 | 18,355 | 9,018 |
| Lixil Corporation | 500 | 16,263 | 7,205 | Yangzijiang Shipbuilding Holdings Ltd. | 4,700 | 5,734 | 11,647 |
| Mainfreight Ltd. | 143 | 11,223 | 8,066 | Yaskawa Electric Corporation | 500 | 27,150 | 24,784 |
| Makita Corporation | 500 | 26,558 | 18,694 | | | 6,375,455 | 7,134,393 |
| Marubeni Corporation | 3,300 | 42,389 | 84,394 | Information Technology – 10.7% | | | |
| Melrose Industries PLC | 2,514 | 21,122 | 24,023 | Advantest Corporation | 1,400 | 42,598 | 77,579 |
| Metso Outotec Oyj | 1,206 | 16,613 | 17,511 | Adyen NV | 57 | 198,322 | 93,020 |
| MINEBEA MITSUMI Inc. | 700 | 24,161 | 19,764 | Allfunds Group PLC | 677 | 16,780 | 5,185 |
| MISUMI Group Inc. | 500 | 26,629 | 11,708 | Amadeus IT Group S.A. | 877 | 79,211 | 79,882 |
| Mitsubishi Corporation | 7,000 | 94,645 | 188,495 | ASM International NV | 87 | 52,531 | 90,706 |
| Mitsubishi Electric Corporation | 3,700 | 63,395 | 80,978 | ASML Holding N.V. | 754 | 801,458 | 1,064,769 |
| Mitsubishi Heavy Industries Ltd. | 6,300 | 27,768 | 93,003 | Azbil Corporation | 300 | 15,079 | 11,466 |
| Mitsui & Co., Ltd. | 5,600 | 82,936 | 174,893 | Brother Industries, Ltd. | 400 | 9,546 | 9,688 |
| Mitsui OSK Lines Ltd. | 700 | 20,192 | 28,758 | BYD Electronic International Co., Ltd. | 1,500 | 6,037 | 10,243 |
| Monotaro Co., Ltd. | 500 | 12,270 | 8,063 | Camtek Ltd. | 53 | 3,916 | 8,918 |
| MTR Corporation Ltd. | 2,561 | 17,551 | 11,056 | Canon Inc. | 1,900 | 55,373 | 70,682 |
| MTU Aero Engines AG | 106 | 31,193 | 37,096 | Cap Gemini S.A. | 306 | 93,521 | 82,961 |
| Nagoya Railroad Co., Ltd. | 300 | 6,579 | 4,478 | Cellebrite DI Ltd. | 300 | 4,454 | 4,906 |
| NGK Insulators Ltd. | 500 | 10,778 | 8,755 | Check Point Software Technologies Ltd. | 200 | 29,402 | 45,163 |
| Nibe Industrier AB | 2,823 | 55,363 | 16,284 | Computershare Ltd. | 966 | 16,994 | 23,221 |
| NIDEK Corporation | 900 | 119,792 | 55,693 | CyberArk Software Ltd. | 100 | 19,459 | 37,420 |
| Nippon Express Co., Ltd. | 200 | 14,588 | 12,625 | Dassault Systemes SA | 1,317 | 101,707 | 67,861 |
| Nippon Yusen Kabushiki Kaisha | 900 | 25,491 | 35,816 | Disco Corporation | 200 | 34,414 | 104,919 |
| | | | | FUJIFILM Holdings Corporation | 1,800 | 58,214 | 57,937 |

Scotia International Equity Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) | Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--|-------------------------|---------------------------|---|--|-------------------------|---------------------------|
| EQUITIES – 98.0% (cont'd) | | | | EQUITIES – 98.0% (cont'd) | | | |
| Information Technology – 10.7% (cont'd) | | | | Materials – 6.6% (cont'd) | | | |
| Fujitsu Ltd. | 3,600 | 74,098 | 77,439 | Lynas Corporation Ltd. | 1,771 | 13,846 | 9,494 |
| GMO Payment Gateway Inc. | 100 | 16,576 | 7,586 | Mineral Resources Ltd. | 323 | 11,943 | 15,785 |
| Halma PLC | 669 | 34,360 | 31,164 | Mitsubishi Chemical Holdings Corporation | 2,500 | 25,977 | 19,065 |
| Hamamatsu Photonics KK | 300 | 20,362 | 11,078 | Mitsubishi Gas Chemical Co Inc. | 300 | 7,238 | 7,856 |
| Hexagon AB | 3,862 | 77,860 | 59,322 | Mitsui Chemicals Inc. | 300 | 11,278 | 11,361 |
| Hirose Electric Co., Ltd. | 100 | 18,939 | 15,161 | Mondi PLC | 778 | 26,668 | 20,449 |
| Hitachi Ltd. | 9,000 | 146,679 | 277,750 | Nippon Paint Holdings Co., Ltd. | 1,600 | 20,947 | 14,314 |
| Ibiden Co., Ltd. | 300 | 19,656 | 16,838 | Nippon Sanso Holdings Corporation | 400 | 13,136 | 16,293 |
| Infineon Technologies AG | 2,456 | 146,712 | 123,500 | Nippon Steel Corporation | 1,600 | 34,865 | 46,153 |
| IT Holdings Corporation | 400 | 14,400 | 10,592 | Nissan Chemical Corporation | 300 | 20,117 | 12,981 |
| Keyence Corporation | 400 | 290,951 | 241,602 | Nitto Denko Corporation | 300 | 29,144 | 32,560 |
| Kokusai Electric Corporation | 100 | 3,667 | 4,035 | Norsk Hydro ASA | 2,349 | 21,343 | 20,013 |
| Kyocera Corporation | 2,600 | 50,550 | 40,928 | Northern Star Resources Ltd. | 2,161 | 20,457 | 25,412 |
| Lasertec Corporation | 100 | 32,300 | 30,932 | Novozymes A/S, Class B | 678 | 55,076 | 56,742 |
| Monday.com Ltd. | 36 | 7,540 | 11,862 | Oji Holdings Co., Ltd. | 1,500 | 9,431 | 8,123 |
| Murata Manufacturing Co., Ltd. | 3,500 | 107,532 | 99,462 | Orica Ltd. | 1,052 | 15,392 | 17,116 |
| NEC Corporation | 500 | 31,307 | 55,975 | Pilbara Minerals Ltd. | 5,324 | 16,717 | 14,916 |
| Nexi SpA | 986 | 17,376 | 8,225 | Rio Tinto Limited | 721 | 61,744 | 78,299 |
| NICE Systems Limited | 119 | 40,234 | 28,188 | Rio Tinto PLC | 2,033 | 157,470 | 183,110 |
| Nokia Oyj | 9,870 | 71,309 | 51,399 | Shin-Etsu Chemical Co., Ltd. | 3,800 | 171,860 | 202,357 |
| Nomura Research Institute Ltd. | 700 | 34,132 | 27,055 | Showa Denko K.K. | 300 | 9,296 | 9,059 |
| Nova Measuring Instruments Ltd. | 54 | 9,198 | 17,134 | Sika AG | 295 | 125,963 | 114,935 |
| NTT Data Group Corporation | 1,200 | 30,944 | 24,263 | Smurfit Kappa Group PLC | 506 | 33,084 | 30,791 |
| NXP Semiconductors NV | 500 | 138,807 | 184,137 | Solvay SA | 128 | 19,298 | 6,148 |
| OBIC Business Consultants Co., Ltd. | 100 | 5,998 | 5,759 | South32 Ltd. | 8,611 | 27,984 | 28,757 |
| Obic Co., Ltd. | 100 | 22,798 | 17,680 | SSAB Svenskt Staal AB, Series B | 1,512 | 9,314 | 11,182 |
| Omnron Corporation | 400 | 42,987 | 18,902 | Stora Enso Oyj, Class R | 1,010 | 20,983 | 18,905 |
| Oracle Corporation Japan | 100 | 11,399 | 9,472 | Sumitomo Chemical Co., Ltd. | 2,700 | 17,303 | 7,926 |
| Otsuka Corporation | 400 | 11,630 | 10,560 | Sumitomo Metal Mining Co., Ltd. | 500 | 23,449 | 21,138 |
| Renesas Electronics Corporation | 2,400 | 40,402 | 62,039 | Svenska Cellulosa AB SCA, Class B | 1,052 | 20,135 | 21,289 |
| Ricoh Co., Ltd. | 1,100 | 13,083 | 12,936 | Syensqo SA | 128 | 16,798 | 15,634 |
| Rohm Co., Ltd. | 600 | 16,760 | 11,008 | Symrise AG | 267 | 45,981 | 44,738 |
| Sage Group PLC, The | 1,841 | 22,911 | 34,551 | The Navigator Company S.A. | 777 | 4,280 | 4,428 |
| SAP SE | 1,951 | 367,892 | 542,200 | Toray Industries Inc. | 2,600 | 21,646 | 16,811 |
| SCREEN Holdings Co., Ltd. | 200 | 16,055 | 24,942 | Tosoh Corporation | 500 | 9,975 | 8,917 |
| CSK Corporation | 300 | 7,199 | 8,183 | Umicore SA | 339 | 24,503 | 6,962 |
| Seiko Epson Corporation | 500 | 10,899 | 10,624 | UPM-Kymmene Oyj | 1,096 | 49,781 | 52,307 |
| Shimadzu Corporation | 500 | 25,694 | 17,188 | Voestalpine AG | 198 | 9,638 | 7,296 |
| Shinko Electric Industries Co., Ltd. | 100 | 3,953 | 4,801 | Wienerberger AG | 195 | 8,963 | 8,839 |
| STMicroelectronics N.V. | 1,156 | 74,500 | 61,661 | Yara International ASA | 282 | 19,130 | 11,116 |
| STMicroelectronics N.V. | 50 | 2,932 | 2,669 | | | 2,888,542 | 2,979,261 |
| Sumco Corporation | 700 | 16,976 | 13,919 | | | | |
| Taiyo Yuden Co., Ltd. | 200 | 13,015 | 6,923 | Real Estate – 2.1% | | | |
| TDK Corporation | 700 | 34,125 | 58,566 | Aeon Mall Co., Ltd. | 300 | 5,639 | 4,843 |
| Telefonaktiebolaget LM Ericsson, Class B | 5,761 | 75,581 | 48,938 | Airport City Ltd. | 98 | 2,060 | 1,895 |
| Tokyo Electron Ltd. | 900 | 203,101 | 270,581 | Amot Investments Ltd. | 541 | 5,556 | 3,006 |
| Tower Semiconductor Ltd. | 187 | 8,338 | 9,882 | Azrieli Group Ltd. | 63 | 7,941 | 5,064 |
| Trend Micro Inc. | 300 | 21,087 | 16,672 | Big Shopping Centers Ltd. | 28 | 5,487 | 3,699 |
| Venture Corporation Ltd. | 500 | 8,664 | 7,176 | CÂ Immobilien Anlagen AG | 99 | 5,570 | 4,491 |
| Wise PLC, Class A | 1,048 | 14,339 | 12,336 | CapitaLand Ascendas Real Estate Investment Trust | 7,800 | 21,529 | 20,140 |
| WiseTech Global Ltd. | 343 | 17,241 | 31,201 | CapitaLand Integrated Commercial Trust | 10,000 | 19,952 | 19,910 |
| Wix.com Ltd. | 100 | 24,477 | 21,770 | Capitaland Investment Ltd. | 4,400 | 14,545 | 11,804 |
| Xero Limited | 248 | 33,185 | 30,733 | Castellum AB | 780 | 18,675 | 13,061 |
| Yokogawa Electric Corporation | 500 | 13,301 | 16,641 | Charter Hall Group | 810 | 14,302 | 8,204 |
| | | 4,255,027 | 4,802,666 | Cheung Kong Property Holdings Ltd | 4,000 | 30,114 | 20,491 |
| | | | | City Developments Ltd. | 900 | 6,047 | 4,675 |
| Materials – 6.6% | | | | Daito Trust Construction Co., Ltd. | 100 | 14,850 | 14,128 |
| Air Liquide SA | 1,073 | 198,885 | 252,853 | Daiwa House Industry Co., Ltd. | 1,200 | 47,674 | 41,730 |
| Air Water Inc. | 300 | 5,807 | 5,554 | Daiwa House Real Estate Investment Trust Investment Corporation | 4 | 14,487 | 8,371 |
| Akzo Nobel NV | 344 | 47,802 | 28,629 | Dexus Property Group | 1,856 | 19,395 | 10,981 |
| Anglo American PLC | 2,245 | 106,383 | 96,622 | ESR Cayman Ltd. | 4,400 | 16,397 | 7,898 |
| Antofagasta PLC | 606 | 14,394 | 21,987 | Fabege AB | 447 | 9,600 | 4,865 |
| ArcelorMittal SA | 859 | 35,186 | 26,806 | Fastighets AB Balder, Series B | 1,189 | 16,735 | 11,188 |
| Asahi Kasei Corporation | 2,700 | 33,539 | 23,668 | Frasers Logistics & Industrial Trust | 4,500 | 6,172 | 4,313 |
| BASF SE | 1,716 | 149,263 | 113,496 | GLP J-Real Estate Investment Trust | 11 | 19,328 | 12,277 |
| BHP Billiton Ltd. | 9,695 | 330,130 | 380,052 | Goodman Group | 3,475 | 76,120 | 109,593 |
| BlueScope Steel Ltd. | 848 | 16,275 | 15,804 | GPT Group | 3,316 | 15,963 | 12,114 |
| Boliden AB | 528 | 22,479 | 23,015 | Hang Lung Properties Ltd. | 3,000 | 8,546 | 3,502 |
| Croda International PLC | 246 | 39,665 | 16,724 | Henderson Land Development Co., Ltd. | 3,000 | 14,954 | 10,979 |
| DS Smith PLC | 2,375 | 15,277 | 17,206 | Hongkong Land Holdings Limited | 2,000 | 14,245 | 8,842 |
| DSM-Firmenich AG | 495 | 104,026 | 76,294 | Hulic Co., Ltd. | 1,000 | 12,021 | 12,152 |
| Evolution Mining Ltd. | 3,831 | 13,083 | 12,103 | Japan Metropolitan Fund Investment Corporation | 12 | 13,639 | 9,242 |
| Evonik Industries AG | 390 | 14,615 | 10,889 | Land Securities Group PLC | 1,281 | 15,167 | 13,742 |
| Fortescue Metals Group Ltd. | 2,937 | 40,547 | 57,417 | Lendlease Corporation Ltd. | 1,186 | 12,164 | 5,825 |
| Fresnillo PLC | 365 | 5,735 | 3,552 | Link Real Estate Investment Trust, The | 4,760 | 48,737 | 25,305 |
| Givaudan SA | 18 | 103,807 | 116,864 | Mapletree Industrial Trust | 3,544 | 8,822 | 7,544 |
| Glencore PLC | 17,984 | 111,294 | 140,306 | Mapletree Logistics Trust | 7,800 | 13,074 | 10,111 |
| HeidelbergCement AG | 243 | 22,942 | 34,466 | Mapletree Pan Asia Commercial Trust | 3,300 | 6,420 | 4,061 |
| Holmen AB | 161 | 8,954 | 8,679 | Melison Ltd. | 49 | 5,551 | 4,447 |
| Huhtamaki Oyj | 202 | 10,748 | 11,084 | Mirvac Group | 6,842 | 18,207 | 11,686 |
| ICL Group Ltd. | 1,189 | 13,252 | 7,043 | Mitsubishi Estate Co., Ltd. | 2,100 | 39,877 | 45,291 |
| Independence Group NL | 1,301 | 10,686 | 6,694 | Mitsui Fudosan Co., Ltd. | 5,100 | 50,715 | 64,225 |
| Israel Corporation Ltd. | 11 | 5,287 | 3,357 | Mivne Real Estate KD Ltd. | 1,113 | 5,524 | 3,578 |
| James Hardie Industries PLC | 833 | 41,520 | 36,208 | Nippon Building Fund Inc. | 3 | 24,370 | 14,375 |
| JFE Holdings Inc. | 1,000 | 16,903 | 19,743 | Nippon Prologis REIT Inc. | 4 | 16,654 | 8,536 |
| Kansai Paint Co., Ltd. | 400 | 11,520 | 8,817 | Nomura Real Estate Holdings Inc. | 200 | 5,986 | 6,885 |
| KGHM Polska Miedz SA | 285 | 13,257 | 14,469 | | | | |
| Kuraray Co., Ltd. | 600 | 6,886 | 9,469 | | | | |
| LafargeHolcim Ltd. | 987 | 56,242 | 119,814 | | | | |

Scotia International Equity Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--|-------------------------|---------------------------|
| EQUITIES – 98.0% (cont'd) | | | |
| Real Estate – 2.1% (cont'd) | | | |
| Nomura Real Estate Master Fund Inc. | 7 | 13,105 | 8,506 |
| Open House Co., Ltd. | 100 | 7,804 | 4,183 |
| Orix JReal Estate Investment Trust Inc. | 5 | 10,349 | 6,779 |
| Sagax AB, Class B | 402 | 14,398 | 14,114 |
| Scentre Group | 10,697 | 31,458 | 30,478 |
| Segro PLC | 2,345 | 50,522 | 36,463 |
| Sino Land Co., Ltd. | 6,487 | 10,311 | 9,150 |
| Stockland | 4,196 | 16,573 | 15,978 |
| Sumitomo Realty & Development Co., Ltd. | 800 | 34,245 | 32,348 |
| Sun Hung Kai Properties Ltd. | 3,000 | 46,307 | 35,494 |
| Swire Pacific Ltd., Class B | 7,500 | 10,594 | 13,778 |
| Swire Properties Ltd. | 1,800 | 5,991 | 3,922 |
| Tokyu Fudosan Holdings Corporation | 1,000 | 7,046 | 9,184 |
| United Urban Investment Corporation | 5 | 7,821 | 6,082 |
| UOL Group Ltd. | 800 | 5,301 | 4,200 |
| Vicinity Centres | 6,603 | 10,921 | 11,086 |
| Vonovia SE | 1,322 | 94,112 | 51,361 |
| Warehouses De Pauw CVA NV | 444 | 21,585 | 16,411 |
| Wharf (Holdings) Ltd. | 2,000 | 8,690 | 7,694 |
| Wharf Real Estate Investment Co., Ltd. | 3,000 | 21,594 | 10,850 |
| | | 1,177,538 | 957,130 |
| Utilities – 3.0% | | | |
| AZA SpA | 2,805 | 7,448 | 7,614 |
| AGL Energy Ltd. | 1,102 | 5,620 | 10,865 |
| APA Group | 2,778 | 21,822 | 20,199 |
| Centrica PLC | 10,167 | 27,934 | 23,654 |
| Cheung Kong Infrastructure Holdings Limited | 1,000 | 7,473 | 7,726 |
| China Gas Holdings Ltd. | 5,400 | 13,211 | 6,609 |
| Chubu Electric Power Company Inc. | 1,300 | 16,290 | 21,093 |
| CLP Holdings Limited | 3,500 | 41,519 | 38,732 |
| Contact Energy Ltd. | 1,357 | 9,670 | 10,183 |
| E.ON SE | 4,278 | 68,681 | 76,740 |
| EDP – Energias de Portugal S.A. | 5,467 | 37,107 | 28,036 |
| EDP Renovaveis SA | 595 | 17,374 | 11,380 |
| Electric Power Development Co., Ltd. | 300 | 4,798 | 6,401 |
| Elia System Operator SA, NV | 53 | 7,747 | 6,793 |
| Endesa S.A. | 658 | 18,612 | 16,912 |
| Enel SpA | 14,755 | 152,123 | 140,879 |
| Energix-Renewable Energies Ltd. | 481 | 2,016 | 2,464 |
| Engie SA | 3,494 | 63,291 | 68,117 |
| Enlight Renewable Energy Ltd. | 170 | 5,499 | 3,688 |
| EVN AG | 112 | 4,242 | 4,892 |
| Fortum Oyj | 869 | 30,081 | 17,355 |
| HK Electric Investments & HK Electric Investments Ltd. | 4,500 | 5,581 | 3,902 |
| Hong Kong and China Gas Company Limited | 23,000 | 37,190 | 23,931 |
| Hongkong Electric Holdings Limited | 2,500 | 18,943 | 18,417 |
| Iberdrola S.A. | 11,065 | 164,371 | 196,475 |
| Infratil Ltd. | 1,772 | 13,410 | 16,565 |
| Kansai Electric Power Co., Inc., The | 1,300 | 15,004 | 29,977 |
| Kyushu Electric Power Company Inc. | 800 | 7,158 | 11,258 |
| Mercury NZ Ltd. | 1,136 | 6,084 | 6,233 |
| Meridian Energy Ltd. | 2,855 | 13,080 | 14,972 |
| National Grid PLC | 9,482 | 145,781 | 144,681 |
| Naturgy Energy Group S.A. | 245 | 8,181 | 7,235 |
| OPC Energy Ltd. | 222 | 1,948 | 2,122 |
| Orsted AS | 347 | 55,581 | 25,143 |
| Osaka Gas Co., Ltd. | 800 | 17,252 | 24,181 |
| PGE Polska Grupa Energetyczna SA | 1,704 | 5,411 | 4,149 |
| Red Electrica Corporation S.A. | 906 | 22,706 | 21,653 |
| RWE AG | 1,449 | 70,835 | 67,851 |
| Sembcorp Industries Ltd. | 1,400 | 6,481 | 6,775 |
| Severn Trent PLC | 484 | 22,688 | 19,921 |
| SSE PLC | 2,163 | 59,711 | 66,752 |
| Terna Group | 2,893 | 28,263 | 30,604 |
| Tohoku Electric Power Co Inc. | 800 | 6,499 | 9,862 |
| Tokyo Electric Power Company Holdings Inc. | 2,800 | 10,510 | 20,519 |
| Tokyo Gas Co., Ltd. | 700 | 15,412 | 20,447 |
| United Utilities Group PLC | 1,312 | 23,612 | 22,294 |
| Verbund AG | 64 | 8,269 | 6,909 |
| | | 1,352,519 | 1,353,160 |
| TOTAL EQUITIES | | 41,041,151 | 44,137,273 |
| Transaction Costs | | (8,150) | – |
| TOTAL INVESTMENT PORTFOLIO | | 41,654,952 | 44,778,869 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | 91 |
| OTHER ASSETS, LESS LIABILITIES – 0.6% | | | 194,675 |
| NET ASSETS – 100.0% | | | 44,973,635 |

Scotia International Equity Index Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is long-term capital growth by tracking the performance of a generally recognized international equity index. It invests primarily in the stocks that are included in the index.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Euro | 13,336,901 | — | 13,336,901 | 29.7 |
| Japanese yen | 11,072,927 | — | 11,072,927 | 24.6 |
| Pound sterling | 6,498,974 | — | 6,498,974 | 14.5 |
| Swiss franc | 3,686,468 | — | 3,686,468 | 8.2 |
| Australian dollar | 3,403,692 | — | 3,403,692 | 7.6 |
| Danish krone | 1,658,880 | — | 1,658,880 | 3.7 |
| | 44,318,339 | — | 44,318,339 | 98.7 |

| December 31, 2023 | | | | |
|--------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Euro | 12,113,366 | — | 12,113,366 | 29.8 |
| Japanese yen | 9,687,480 | — | 9,687,480 | 23.8 |
| Pound sterling | 5,628,260 | — | 5,628,260 | 13.8 |
| Swiss franc | 3,406,063 | — | 3,406,063 | 8.4 |
| Australian dollar | 3,140,735 | — | 3,140,735 | 7.7 |
| Swedish krona | 1,411,819 | — | 1,411,819 | 3.5 |
| Danish krone | 1,259,754 | — | 1,259,754 | 3.1 |
| Hong Kong dollar | 882,882 | — | 882,882 | 2.2 |
| US dollar | 641,251 | — | 641,251 | 1.6 |
| Singapore dollar | 519,772 | — | 519,772 | 1.3 |
| Norwegian krone | 334,412 | — | 334,412 | 0.8 |
| Israel shekel | 247,877 | — | 247,877 | 0.6 |
| Polish zloty | 146,312 | — | 146,312 | 0.4 |
| New Zealand dollar | 117,791 | — | 117,791 | 0.3 |
| | 39,537,774 | — | 39,537,774 | 97.3 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,431,834 or

approximately 9.9% of net assets (December 31, 2023 – \$3,953,777 or approximately 9.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 99.4% (December 31, 2023 – 99.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$4,477,887 (December 31, 2023 – \$4,051,645). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---------------------------------------|---------------|-------------------|
| Communication Services | 4.2 | 4.3 |
| Consumer Discretionary | 11.3 | 11.6 |
| Consumer Staples | 8.2 | 9.1 |
| Energy | 4.3 | 4.4 |
| Financials | 18.9 | 17.7 |
| Health Care | 12.8 | 12.3 |
| Index Based Exchange-Traded Funds | 1.4 | 2.6 |
| Industrials | 15.9 | 15.4 |
| Information Technology | 10.7 | 9.4 |
| Materials | 6.6 | 7.2 |
| Real Estate | 2.1 | 2.3 |
| Utilities | 3.0 | 3.2 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | — |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--|------------------|-------------------|--------------|-------------------|
| June 30, 2024 | | | | |
| Equities | 820,594 | 43,316,679 | — | 44,137,273 |
| Underlying Funds | 641,596 | — | — | 641,596 |
| Unrealized gain on currency spot contracts | — | 91 | — | 91 |
| | 1,462,190 | 43,316,770 | — | 44,778,960 |
| December 31, 2023 | | | | |
| Equities | 605,084 | 38,859,635 | — | 39,464,719 |
| Underlying Funds | 1,051,731 | — | — | 1,051,731 |
| | 1,656,815 | 38,859,635 | — | 40,516,450 |

Scotia International Equity Index Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Reconciliation of Level 3 financial instruments

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

| | June 30, 2024 (\$) | December 31, 2023 (\$) |
|---------------------------------------|-----------------------|---------------------------|
| Beginning of period | — | — |
| Purchases | — | — |
| Sales/Return of Capital | — | (3,820) |
| Transfers into Level 3 | — | — |
| Transfers out of Level 3 | — | — |
| Net realized gains (losses) | — | (6,033) |
| Net change in unrealized gain (loss)* | — | 9,853 |
| End of period | — | — |

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2024 and December 31, 2023 was nil and nil, respectively.

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

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

| | June 30, 2024 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia International Equity Index Tracker ETF | 641,596 | 0.2 |
| | 641,596 | |

| | December 31, 2023 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia International Equity Index Tracker ETF | 1,051,731 | 0.4 |
| | 1,051,731 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Nasdaq Index Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 1,520,134,067 | 1,149,580,543 |
| Derivatives | 1,259 | 66,031 |
| Cash | 7,127,288 | 2,722,533 |
| Margin deposited on derivatives | 189,105 | 63,500 |
| Subscriptions receivable | 1,798,303 | 3,118,842 |
| Accrued investment income and other | 195,892 | 929,720 |
| Total assets | 1,529,445,914 | 1,156,481,169 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 2,393 | — |
| Management fee payable (note 5) | 977,728 | — |
| Payable for securities purchased | 1,544,744 | 583,004 |
| Redemptions payable | 747,190 | 1,396,795 |
| Accrued expenses | 278,296 | — |
| Total liabilities | 3,550,351 | 1,979,799 |
| Net assets attributable to holders of redeemable units | 1,525,895,563 | 1,154,501,370 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 1,427,662,611 | 1,082,331,628 |
| Series F | 98,232,952 | 72,169,742 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 12.17 | 10.08 |
| Series F | 14.67 | 12.13 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|--------------------|--------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 5,719,416 | 3,696,391 |
| Interest for distribution purposes | 12,315 | 4,799 |
| Net realized gain (loss) on non-derivative financial assets | 2,729,064 | (323,504) |
| Change in unrealized gain (loss) on non-derivative financial assets | 250,041,169 | 268,177,123 |
| Net realized gain (loss) on derivatives | 613,173 | 627,552 |
| Change in unrealized gain (loss) on derivatives | (67,165) | 352,812 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 259,047,972 | 272,535,173 |
| Securities lending (note 11) | 107,564 | 24,683 |
| Net realized and unrealized foreign currency translation gain (loss) | 57,655 | (57,481) |
| Other income | 5 | 296 |
| Total income (loss), net | 259,213,196 | 272,502,671 |
| EXPENSES | | |
| Management fees (note 5) | 5,147,732 | 3,420,905 |
| Fixed administration fees (note 6) | 1,462,191 | 968,835 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 769 | 1,066 |
| Foreign withholding taxes/tax reclaims | 829,962 | 545,108 |
| Harmonized Sales Tax/Goods and Services Tax | 687,309 | 456,739 |
| Transaction costs | 6,586 | 2,257 |
| Total expenses | 8,135,003 | 5,395,475 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 251,078,193 | 267,107,196 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 234,894,699 | 251,538,504 |
| Series F | 16,183,494 | 15,568,692 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 2.08 | 2.39 |
| Series F | 2.54 | 2.88 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 112,788,977 | 105,249,044 |
| Series F | 6,370,496 | 5,405,743 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 1,082,331,628 | 698,955,608 |
| Series F | 72,169,742 | 43,834,901 |
| | 1,154,501,370 | 742,790,509 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 234,894,699 | 251,538,504 |
| Series F | 16,183,494 | 15,568,692 |
| | 251,078,193 | 267,107,196 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 229,646,615 | 84,103,166 |
| Series F | 20,790,539 | 6,227,892 |
| Payments on redemption | | |
| Series A | (119,210,331) | (68,930,307) |
| Series F | (10,910,823) | (7,161,632) |
| | 120,316,000 | 14,239,119 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 345,330,983 | 266,711,363 |
| Series F | 26,063,210 | 14,634,952 |
| | 371,394,193 | 281,346,315 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 1,427,662,611 | 965,666,971 |
| Series F | 98,232,952 | 58,469,853 |
| | 1,525,895,563 | 1,024,136,824 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|----------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 251,078,193 | 267,107,196 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (2,729,064) | 323,504 |
| Change in unrealized (gain) loss on non-derivative financial assets | (250,041,169) | (268,177,123) |
| Change in unrealized (gain) loss on derivatives | 67,165 | (352,812) |
| Unrealized foreign currency translation (gain) loss | (6,012) | (9,698) |
| Other non-cash transactions | (49,564) | — |
| Purchases of non-derivative financial assets and liabilities | (139,127,089) | (28,753,169) |
| Proceeds from sale of non-derivative financial assets and liabilities | 22,355,102 | 14,157,600 |
| Margin deposited on derivatives | (125,605) | 433,878 |
| Accrued investment income and other | 733,828 | 242,974 |
| Accrued expenses and other payables | 1,256,024 | 904,814 |
| Net cash provided by (used in) operating activities | (116,588,191) | (14,122,836) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 247,091,863 | 87,094,234 |
| Amounts paid on redemption of redeemable units | (126,104,929) | (73,162,615) |
| Net cash provided by (used in) financing activities | 120,986,934 | 13,931,619 |
| Unrealized foreign currency translation gain (loss) | 6,012 | 9,698 |
| Net increase (decrease) in cash | 4,398,743 | (191,217) |
| Cash (bank overdraft), beginning of period | 2,722,533 | 3,692,064 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 7,127,288 | 3,510,545 |
| Interest paid ⁽¹⁾ | 769 | 1,066 |
| Interest received, net of withholding taxes ⁽¹⁾ | 12,315 | 4,799 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 5,573,719 | 3,394,259 |

(1) Classified as operating items.

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

Scotia Nasdaq Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---------------------------------------|------------------|--------------------|---------------------|
| EQUITIES – 99.7% | | | |
| Communication Services – 15.2% | | | |
| Alphabet Inc., Class A | 169,821 | 28,864,340 | 42,334,394 |
| Alphabet Inc., Class C | 162,393 | 28,041,875 | 40,764,937 |
| Charter Communications Inc., Class A | 10,776 | 8,154,021 | 4,409,034 |
| Comcast Corporation, Class A | 291,612 | 18,871,762 | 15,628,628 |
| Electronic Arts Inc. | 19,901 | 3,523,322 | 3,794,830 |
| Meta Platforms, Inc., Class A | 100,778 | 43,424,261 | 69,543,827 |
| Netflix Inc. | 32,181 | 22,145,920 | 29,723,427 |
| Take-Two Interactive Software Inc. | 12,735 | 2,719,184 | 2,710,031 |
| T-Mobile US Inc. | 87,537 | 15,284,383 | 21,106,734 |
| Warner Bros Discovery Inc. | 184,158 | 2,622,902 | 1,875,151 |
| | | 173,651,970 | 231,890,993 |
| Consumer Discretionary – 12.5% | | | |
| Airbnb Inc. | 32,934 | 6,463,213 | 6,834,432 |
| Amazon.com Inc. | 300,811 | 60,160,998 | 79,558,392 |
| Booking Holdings Inc. | 2,534 | 8,522,153 | 13,738,492 |
| DoorDash Inc. | 28,508 | 3,953,798 | 4,244,129 |
| Lululemon Athletica Inc. | 8,985 | 4,805,951 | 3,673,044 |
| Marriott International Inc., Class A | 21,522 | 4,757,540 | 7,121,276 |
| MercadoLibre Inc. | 3,786 | 7,222,096 | 8,515,236 |
| O'Reilly Automotive Inc. | 4,393 | 4,173,097 | 6,349,252 |
| PDD Holdings Inc. | 49,868 | 5,940,267 | 9,073,672 |
| Ross Stores Inc. | 24,925 | 3,790,224 | 4,957,165 |
| Starbucks Corporation | 84,512 | 11,758,318 | 9,004,296 |
| Tesla Motors Inc. | 139,569 | 47,457,019 | 37,797,550 |
| | | 169,004,674 | 190,866,936 |
| Consumer Staples – 6.0% | | | |
| Coca-Cola European Partners PLC | 34,060 | 2,969,742 | 3,395,838 |
| Costco Wholesale Corporation | 33,119 | 22,552,329 | 38,526,877 |
| Dollar Tree Inc. | 16,267 | 2,539,192 | 2,377,002 |
| Keurig Dr Pepper Inc. | 102,730 | 4,537,588 | 4,690,251 |
| Kraft Heinz Company, The | 90,988 | 4,325,369 | 4,012,199 |
| Mondelez International Inc. | 99,903 | 8,490,644 | 8,947,354 |
| Monster Beverage Corporation | 77,981 | 4,977,138 | 5,330,857 |
| PepsiCo Inc. | 102,584 | 22,116,632 | 23,155,388 |
| Walgreens Boots Alliance Inc. | 63,294 | 3,344,054 | 1,047,710 |
| | | 75,852,688 | 91,483,476 |
| Energy – 0.5% | | | |
| Baker Hughes Company | 74,650 | 3,059,303 | 3,593,147 |
| Diamondback Energy Inc. | 13,287 | 2,535,322 | 3,640,341 |
| | | 5,594,625 | 7,233,488 |
| Financials – 0.4% | | | |
| PayPal Holdings Inc. | 78,039 | 17,767,762 | 6,197,793 |
| Health Care – 6.1% | | | |
| Amgen Inc. | 40,078 | 12,132,040 | 17,137,969 |
| AstraZeneca PLC – ADR | 43,563 | 3,560,673 | 4,649,749 |
| Biogen Inc. | 10,793 | 3,862,054 | 3,424,253 |
| DexCom Inc. | 29,694 | 5,106,203 | 4,607,634 |
| GE Healthcare Technologies Inc. | 34,181 | 3,771,259 | 3,645,075 |
| Gilead Sciences Inc. | 92,959 | 8,509,280 | 8,728,742 |
| GRAIL Inc. | 1,948 | 49,564 | 40,977 |
| Idexx Laboratories Inc. | 6,190 | 4,791,518 | 4,127,344 |
| Illumina Inc. | 11,984 | 4,981,491 | 1,711,953 |
| Intuitive Surgical Inc. | 26,502 | 11,598,540 | 16,134,853 |
| Moderna Inc. | 28,648 | 8,180,649 | 4,655,869 |
| Regeneron Pharmaceuticals Inc. | 8,083 | 7,117,840 | 11,626,807 |
| Vertex Pharmaceuticals Incorporated | 19,246 | 6,552,932 | 12,346,013 |
| | | 80,214,043 | 92,837,238 |
| Industrials – 6.3% | | | |
| Automatic Data Processing Inc. | 30,599 | 8,926,446 | 9,995,724 |
| Cintas Corporation | 7,582 | 4,498,369 | 7,266,343 |
| Copart Inc. | 71,885 | 3,757,491 | 5,328,313 |
| CoStar Group Inc. | 30,447 | 3,355,943 | 3,089,370 |
| CSX Corporation | 145,682 | 6,311,698 | 6,669,216 |

| Issuer | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|------------------|----------------------|----------------------|
| EQUITIES – 99.7% (cont'd) | | | |
| Industrials – 6.3% (cont'd) | | | |
| Fastenal Company | 42,870 | 3,232,401 | 3,686,909 |
| Honeywell International Inc. | 48,558 | 13,527,208 | 14,190,994 |
| Linde PLC | 35,859 | 22,705,694 | 21,535,129 |
| Old Dominion Freight Line Inc. | 16,116 | 3,410,686 | 3,895,119 |
| PACCAR Inc. | 38,908 | 3,506,821 | 5,481,455 |
| Paychex Inc. | 26,757 | 4,148,695 | 4,341,586 |
| Roper Technologies Inc. | 8,010 | 5,811,336 | 6,179,061 |
| Verisk Analytics Inc., Class A | 10,679 | 2,926,628 | 3,939,514 |
| | | 86,119,416 | 95,598,733 |
| Information Technology – 51.5% | | | |
| Adobe Inc. | 33,428 | 25,292,719 | 25,415,491 |
| Advanced Micro Devices Inc. | 120,599 | 19,138,766 | 26,772,820 |
| Analog Devices Inc. | 37,038 | 8,653,681 | 11,570,447 |
| ANSYS Inc. | 6,462 | 2,989,082 | 2,843,287 |
| Apple Inc. | 443,212 | 86,177,991 | 127,756,761 |
| Applied Materials Inc. | 61,790 | 11,775,645 | 19,956,509 |
| Arm Holdings PLC – ADR | 8,866 | 1,946,693 | 1,985,349 |
| ASML Holding N.V. | 6,784 | 6,848,103 | 9,495,539 |
| Atlassian Corporation PLC, Class A | 11,933 | 4,578,550 | 2,888,691 |
| Autodesk Inc. | 16,096 | 5,819,253 | 5,451,025 |
| Broadcom Inc. | 34,599 | 34,030,222 | 76,024,706 |
| Cadence Design Systems Inc. | 20,321 | 5,163,729 | 8,558,860 |
| CDW Corporation | 9,976 | 2,996,615 | 3,056,095 |
| Cisco Systems Inc. | 300,837 | 20,989,349 | 19,560,910 |
| Cognizant Technology Solutions Corporation | 37,128 | 3,567,120 | 3,455,280 |
| CrowdStrike Holdings Inc., Class A | 17,197 | 5,359,564 | 9,018,611 |
| Datadog Inc., Class A | 23,086 | 4,248,776 | 4,097,585 |
| Fortinet Inc. | 57,158 | 5,065,085 | 4,714,667 |
| GlobalFoundries Inc. | 40,743 | 3,320,041 | 2,819,245 |
| Intel Corporation | 317,196 | 18,620,810 | 13,444,408 |
| Intuit Inc. | 20,841 | 15,000,954 | 18,745,434 |
| KLA-Tencor Corporation | 10,052 | 5,530,814 | 11,342,824 |
| Lam Research Corporation | 9,757 | 8,130,230 | 14,219,277 |
| Marvell Technology Group Ltd. | 64,776 | 5,452,133 | 6,196,752 |
| Microchip Technology Inc. | 39,998 | 4,178,042 | 5,008,782 |
| Micron Technology Inc. | 82,494 | 8,135,050 | 14,849,778 |
| Microsoft Corporation | 214,821 | 85,788,111 | 131,403,961 |
| MongoDB Inc. | 5,408 | 3,002,106 | 1,850,035 |
| NVIDIA Corporation | 710,990 | 27,892,474 | 120,210,906 |
| NXP Semiconductors NV | 19,053 | 5,229,372 | 7,016,713 |
| ON Semiconductor Corporation | 32,233 | 3,838,486 | 3,023,994 |
| Palo Alto Networks Inc. | 24,154 | 6,701,561 | 11,206,612 |
| QUALCOMM Inc. | 83,362 | 16,011,898 | 22,724,097 |
| Synopsis Inc. | 11,422 | 5,583,306 | 9,301,986 |
| Texas Instruments Incorporated | 68,021 | 16,107,578 | 18,109,330 |
| Trade Desk Inc., The, Class A | 33,013 | 3,762,377 | 4,412,848 |
| Workday Inc. | 15,830 | 5,118,418 | 4,843,372 |
| Zscaler Inc. | 11,225 | 3,665,453 | 2,952,500 |
| | | 505,710,157 | 786,305,487 |
| Utilities – 1.2% | | | |
| American Electric Power Company Inc. | 39,392 | 4,369,034 | 4,729,649 |
| Constellation Energy Corporation | 23,526 | 2,108,298 | 6,448,174 |
| Exelon Corporation | 74,519 | 3,640,380 | 3,529,729 |
| Xcel Energy Inc. | 41,211 | 3,433,121 | 3,012,371 |
| | | 13,550,833 | 17,719,923 |
| TOTAL EQUITIES | | 1,127,466,168 | 1,520,134,067 |
| Transaction Costs | | (23,310) | – |
| TOTAL INVESTMENT PORTFOLIO | | 1,127,442,858 | 1,520,134,067 |
| Unrealized Gain (Loss) on Derivatives – 0.0% | | | (1,134) |
| OTHER ASSETS, LESS LIABILITIES – 0.3% | | | 5,762,630 |
| NET ASSETS – 100.0% | | | 1,525,895,563 |

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON FUTURES CONTRACTS

| Expiry Date | Number of Contracts | Futures Contracts | Counterparty | Credit Risk | Contractual Value Canadian (\$) | Fair Value Canadian (\$) | Unrealized Gain (\$) |
|--------------------------------|---------------------|---------------------------------|-------------------------|-------------|---------------------------------|--------------------------|----------------------|
| INDEX FUTURES CONTRACTS | | | | | | | |
| Sep'24 | 9 | NASDAQ 100 Index E-Mini Futures | Goldman Sachs & Co. LLC | A-1 | 4,907,737 | 4,908,996 | 1,259 |
| | | | | | | | 1,259 |

Scotia Nasdaq Index Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is aggressive long-term capital growth by tracking the performance of the Nasdaq 100 Index. It invests primarily in the stocks that are included in the index.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 1,524,902,934 | – | 1,524,902,934 | 99.9 |
| | 1,524,902,934 | – | 1,524,902,934 | 99.9 |
| December 31, 2023 | | | | |
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 1,151,053,239 | – | 1,151,053,239 | 99.7 |
| | 1,151,053,239 | – | 1,151,053,239 | 99.7 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$152,490,293 or approximately 10.0% of net assets (December 31, 2023 – \$115,105,324 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 100.0% (December 31, 2023 – 99.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$152,504,306 (December 31, 2023 – \$115,138,321). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Communication Services | 15.2 | 14.7 |
| Consumer Discretionary | 12.5 | 14.6 |
| Consumer Staples | 6.0 | 6.6 |
| Energy | 0.5 | 0.5 |
| Financials | 0.4 | – |
| Health Care | 6.1 | 6.6 |
| Industrials | 6.3 | 4.6 |
| Information Technology | 51.5 | 50.8 |
| Utilities | 1.2 | 1.2 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | 0.0 |

Fair Value Classification (note 2)

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

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--|----------------------|----------------|--------------|----------------------|
| Equities | 1,520,134,067 | – | – | 1,520,134,067 |
| Unrealized gain on futures contracts | 1,259 | – | – | 1,259 |
| | 1,520,135,326 | – | – | 1,520,135,326 |
| Unrealized loss on currency spot contracts | – | (2,393) | – | (2,393) |
| | 1,520,135,326 | (2,393) | – | 1,520,132,933 |
| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Equities | 1,149,580,543 | – | – | 1,149,580,543 |
| Unrealized gain on currency spot contracts | – | 2,717 | – | 2,717 |
| Unrealized gain on futures contracts | 63,314 | – | – | 63,314 |
| | 1,149,643,857 | 2,717 | – | 1,149,646,574 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia U.S. Equity Index Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 2,107,469,246 | 1,987,284,230 |
| Derivatives | — | 12,453 |
| Cash | 5,194,146 | 6,157,416 |
| Margin deposited on derivatives | 4 | — |
| Subscriptions receivable | 3,849,619 | 3,721,134 |
| Accrued investment income and other | 1,002,292 | 1,632,677 |
| Total assets | 2,117,515,307 | 1,998,807,910 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 1,382,108 | — |
| Payable for securities purchased | — | 3,005,606 |
| Redemptions payable | 1,679,033 | 1,287,844 |
| Accrued expenses | 281,325 | — |
| Distributions payable | 34 | 229 |
| Total liabilities | 3,342,500 | 4,293,679 |
| Net assets attributable to holders of redeemable units | 2,114,172,807 | 1,994,514,231 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 2,047,703,115 | 1,474,526,301 |
| Series F | 66,469,692 | 52,040,399 |
| Series I | — | 467,947,531 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 66.50 | 56.19 |
| Series F | 66.21 | 55.82 |
| Series I | — | 10.88 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|--------------------|--------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 15,790,427 | 10,667,631 |
| Interest for distribution purposes | 291,199 | 102,679 |
| Net realized gain (loss) on non-derivative financial assets | 145,029,668 | (6,747,122) |
| Change in unrealized gain (loss) on non-derivative financial assets | 194,826,870 | 168,401,093 |
| Net realized gain (loss) on derivatives | 4 | — |
| Change in unrealized gain (loss) on derivatives | (12,453) | — |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 355,925,715 | 172,424,281 |
| Securities lending (note 11) | 22,899 | 11,328 |
| Net realized and unrealized foreign currency translation gain (loss) | (20,293) | (54,845) |
| Other income | (1) | 2,818 |
| Total income (loss), net | 355,928,320 | 172,383,582 |
| EXPENSES | | |
| Management fees (note 5) | 7,196,166 | 4,818,735 |
| Fixed administration fees (note 6) | 1,516,357 | 981,644 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 10,924 | 7,595 |
| Foreign withholding taxes/tax reclaims | 1,880,159 | 1,384,186 |
| Harmonized Sales Tax/Goods and Services Tax | 917,813 | 612,720 |
| Transaction costs | 40,121 | 14,440 |
| Total expenses | 11,561,994 | 7,819,885 |
| Expenses absorbed by the Manager | (7,008) | — |
| Net expenses | 11,554,986 | 7,819,885 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 344,373,334 | 164,563,697 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 292,548,297 | 158,435,455 |
| Series F | 10,075,543 | 6,128,242 |
| Series I | 41,749,494 | — |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 10.19 | 6.51 |
| Series F | 10.34 | 6.61 |
| Series I | 0.98 | — |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 28,699,385 | 24,336,221 |
| Series F | 974,377 | 926,538 |
| Series I | 42,480,185 | — |

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

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

Scotia U.S. Equity Index Fund (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 1,474,526,301 | 1,089,057,382 |
| Series F | 52,040,399 | 42,681,733 |
| Series I | 467,947,531 | — |
| | 1,994,514,231 | 1,131,739,115 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 292,548,297 | 158,435,455 |
| Series F | 10,075,543 | 6,128,242 |
| Series I | 41,749,494 | — |
| | 344,373,334 | 164,563,697 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series I | (761,072) | — |
| From net realized gains on investments | | |
| Series I | (73,314,405) | — |
| | (74,075,477) | — |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 419,865,852 | 130,442,056 |
| Series F | 13,288,162 | 5,959,862 |
| Reinvested distributions | | |
| Series I | 74,075,477 | — |
| Payments on redemption | | |
| Series A | (139,237,335) | (94,389,478) |
| Series F | (8,934,412) | (6,531,224) |
| Series I | (509,697,025) | — |
| | (150,639,281) | 35,481,216 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 573,176,814 | 194,488,033 |
| Series F | 14,429,293 | 5,556,880 |
| Series I | (467,947,531) | — |
| | 119,658,576 | 200,044,913 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 2,047,703,115 | 1,283,545,415 |
| Series F | 66,469,692 | 48,238,613 |
| Series I | — | — |
| | 2,114,172,807 | 1,331,784,028 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|----------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 344,373,334 | 164,563,697 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (145,029,668) | 6,747,122 |
| Change in unrealized (gain) loss on non-derivative financial assets | (194,826,870) | (168,401,093) |
| Change in unrealized (gain) loss on derivatives | 12,453 | — |
| Unrealized foreign currency translation (gain) loss | (1,590) | (2,847) |
| Other non-cash transactions | (2,031,853) | (675,401) |
| Purchases of non-derivative financial assets and liabilities | (311,618,211) | (71,702,722) |
| Proceeds from sale of non-derivative financial assets and liabilities | 530,315,981 | 36,327,518 |
| Margin deposited on derivatives | (4) | — |
| Accrued investment income and other | 630,385 | 149,044 |
| Accrued expenses and other payables | 1,663,433 | 1,118,080 |
| Net cash provided by (used in) operating activities | 223,487,390 | (31,876,602) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 424,739,041 | 130,658,051 |
| Amounts paid on redemption of redeemable units | (649,191,096) | (95,512,586) |
| Distributions to unitholders of redeemable units | (195) | (918) |
| Net cash provided by (used in) financing activities | (224,452,250) | 35,144,547 |
| Unrealized foreign currency translation gain (loss) | 1,590 | 2,847 |
| Net increase (decrease) in cash | (964,860) | 3,267,945 |
| Cash (bank overdraft), beginning of period | 6,157,416 | 587,537 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 5,194,146 | 3,858,329 |
| Interest paid ⁽¹⁾ | 10,924 | 7,595 |
| Interest received, net of withholding taxes ⁽¹⁾ | 307,559 | 102,679 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 12,492,445 | 8,757,094 |

(1) Classified as operating items.

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

Scotia U.S. Equity Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--|-------------------------|---------------------------|
| UNDERLYING FUNDS – 2.2% | | | |
| Index Based Exchange-Traded Funds – 2.2% | | | |
| Scotia U.S. Equity Index Tracker ETF | 1,400,000 | 44,960,219 | 47,299,000 |
| EQUITIES – 97.5% | | | |
| Communication Services – 9.2% | | | |
| Alphabet Inc., Class A | 193,247 | 26,445,799 | 48,174,220 |
| Alphabet Inc., Class C | 159,556 | 21,701,567 | 40,052,772 |
| AT&T Inc. | 233,313 | 5,332,983 | 6,102,000 |
| Charter Communications Inc., Class A | 3,120 | 1,790,345 | 1,276,555 |
| Comcast Corporation, Class A | 129,217 | 6,863,269 | 6,925,245 |
| Electronic Arts Inc. | 8,734 | 1,268,705 | 1,665,446 |
| Endeavor Group Holdings, Inc., Class A | 2,529 | 75,960 | 93,555 |
| Fox Corporation, Class A | 7,816 | 385,056 | 367,652 |
| Fox Corporation, Class B | 4,129 | 186,408 | 180,942 |
| Live Nation Entertainment Inc. | 4,572 | 517,927 | 586,549 |
| Meta Platforms, Inc., Class A | 71,625 | 25,090,053 | 49,426,230 |
| Netflix Inc. | 13,735 | 6,738,094 | 12,686,096 |
| Omnicom Group Inc. | 6,440 | 613,742 | 790,590 |
| Pinterest Inc. | 19,248 | 957,425 | 1,160,918 |
| ROBLOX Corporation | 15,662 | 1,003,664 | 797,590 |
| Sirius XM Holdings Inc. | 18,683 | 133,347 | 72,361 |
| Snap Inc., Class A | 32,537 | 1,527,892 | 739,639 |
| Spotify Technology SA | 4,422 | 1,160,423 | 1,899,025 |
| Take-Two Interactive Software Inc. | 5,468 | 996,203 | 1,163,600 |
| T-Mobile US Inc. | 16,763 | 2,874,705 | 4,041,859 |
| Verizon Communications Inc. | 136,533 | 7,938,255 | 7,706,001 |
| Walt Disney Company, The | 59,586 | 8,619,321 | 8,096,970 |
| Warner Bros Discovery Inc. | 73,675 | 1,735,088 | 750,181 |
| Warner Music Group Corporation | 3,961 | 173,727 | 166,153 |
| | | 124,129,958 | 194,922,149 |
| Consumer Discretionary – 9.7% | | | |
| Airbnb Inc. | 14,020 | 2,691,036 | 2,909,417 |
| Amazon.com Inc. | 292,724 | 60,276,309 | 77,419,545 |
| Aptiv PLC | 8,812 | 1,137,852 | 849,265 |
| AutoZone Inc. | 566 | 1,129,987 | 2,296,054 |
| Best Buy Co., Inc. | 6,495 | 637,035 | 749,252 |
| Booking Holdings Inc. | 1,099 | 3,214,276 | 5,958,407 |
| Carnival Corporation | 33,354 | 808,940 | 854,528 |
| Chipotle Mexican Grill Inc. | 44,500 | 1,735,160 | 3,815,521 |
| Coupan Inc. | 35,619 | 993,561 | 1,021,265 |
| D.R. Horton Inc. | 9,724 | 1,024,230 | 1,875,518 |
| Darden Restaurants Inc. | 3,976 | 600,288 | 823,409 |
| Deckers Outdoor Corporation | 838 | 952,766 | 1,110,119 |
| DoorDash Inc. | 9,897 | 1,510,623 | 1,473,416 |
| DraftKings Inc. | 15,102 | 670,844 | 788,914 |
| eBay Inc. | 16,792 | 910,925 | 1,234,557 |
| Expedia Inc. | 4,413 | 708,599 | 760,927 |
| Ford Motor Company | 126,237 | 2,120,119 | 2,166,491 |
| Garmin Ltd. | 4,968 | 678,645 | 1,107,717 |
| General Motors Company | 37,770 | 1,941,370 | 2,401,591 |
| Genuine Parts Company | 4,545 | 690,148 | 860,383 |
| Hilton Worldwide Holdings Inc. | 8,256 | 1,372,373 | 2,465,456 |
| Las Vegas Sands Corporation | 12,021 | 698,618 | 727,992 |
| Lennar Corporation, Class A | 7,951 | 942,071 | 1,630,832 |
| Lennar Corporation, Class B | 309 | 33,425 | 58,964 |
| Lowe's Companies Inc. | 18,588 | 3,816,539 | 5,608,352 |
| Lululemon Athletica Inc. | 3,575 | 1,631,752 | 1,461,450 |
| Marriott International Inc., Class A | 8,141 | 1,542,600 | 2,693,594 |
| McDonald's Corporation | 23,771 | 6,518,216 | 8,290,636 |
| MercadoLibre Inc. | 1,461 | 2,562,636 | 3,285,990 |
| MGM Resorts International | 8,398 | 396,344 | 510,767 |
| NIKE Inc., Class B | 39,815 | 5,035,415 | 4,106,937 |
| NVR Inc. | 98 | 655,400 | 1,017,790 |
| O'Reilly Automotive Inc. | 1,917 | 1,407,385 | 2,770,662 |
| Pool Corporation | 1,275 | 702,114 | 536,275 |
| PulteGroup Inc. | 6,777 | 757,988 | 1,021,169 |
| Ross Stores Inc. | 10,758 | 1,360,653 | 2,139,586 |
| Royal Caribbean Cruises Ltd. | 7,166 | 1,011,811 | 1,563,578 |
| Starbucks Corporation | 36,493 | 3,860,459 | 3,888,132 |
| Tesla Motors Inc. | 89,366 | 33,858,174 | 24,201,763 |
| The Home Depot Inc. | 32,650 | 10,997,654 | 15,382,159 |
| TJX Companies Inc., The | 37,493 | 3,257,613 | 5,649,504 |
| Tractor Supply Company | 3,566 | 753,618 | 1,317,704 |
| Ulta Salon Cosmetics & Fragrance Inc. | 1,600 | 697,892 | 844,955 |
| Williams-Sonoma Inc. | 1,971 | 787,932 | 761,689 |
| Yum China Holdings Inc. | 12,532 | 869,329 | 728,941 |
| Yum! Brands Inc. | 9,027 | 1,182,906 | 1,636,443 |
| | | 171,143,630 | 204,577,616 |
| Consumer Staples – 5.5% | | | |
| Albertsons Companies, Inc. | 12,994 | 400,610 | 351,223 |
| Altria Group Inc. | 57,950 | 3,313,090 | 3,612,556 |
| Archer-Daniels-Midland Company | 16,678 | 1,219,516 | 1,379,790 |
| Brown-Forman Corporation | 1,432 | 114,365 | 86,487 |
| Brown-Forman Corporation, Class B | 10,189 | 789,471 | 602,265 |
| Bunge Ltd. | 4,569 | 663,860 | 667,641 |
| Campbell Soup Company | 5,988 | 366,367 | 370,337 |
| Celsius Holdings Inc. | 4,980 | 506,709 | 389,101 |
| Church & Dwight Co., Inc. | 7,906 | 814,669 | 1,121,824 |
| Clorox Company, The | 4,061 | 721,899 | 758,478 |

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--|-------------------------|---------------------------|
| EQUITIES – 97.5% (cont'd) | | | |
| Consumer Staples – 5.5% (cont'd) | | | |
| Colgate-Palmolive Company | 26,988 | 2,491,942 | 3,584,217 |
| ConAgra Foods Inc. | 15,042 | 602,641 | 585,063 |
| Constellation Brands Inc., Class A | 5,067 | 1,340,427 | 1,784,143 |
| Costco Wholesale Corporation | 14,384 | 8,001,318 | 16,732,709 |
| Dollar General Corporation | 7,092 | 1,222,291 | 1,283,428 |
| Dollar Tree Inc. | 6,808 | 892,787 | 994,813 |
| Estee Lauder Companies Inc., The | 6,932 | 1,592,559 | 1,009,422 |
| General Mills Inc. | 18,282 | 1,375,804 | 1,582,799 |
| Hershey Company, The | 4,785 | 988,096 | 1,203,846 |
| Hormel Foods Corporation | 9,305 | 453,446 | 388,281 |
| J.M. Smucker Company, The | 3,271 | 620,114 | 488,134 |
| Kellogg Company | 8,189 | 620,014 | 646,441 |
| Kenvue Inc. | 55,986 | 1,499,070 | 1,392,984 |
| Keurig Dr Pepper Inc. | 29,428 | 1,284,884 | 1,343,568 |
| Kimberly-Clark Corporation | 10,828 | 1,685,451 | 2,047,996 |
| Kraft Heinz Corporation, The | 25,711 | 1,211,386 | 1,133,750 |
| Kroger Company, The | 22,857 | 1,129,954 | 1,561,901 |
| McCormick & Company Inc. | 8,257 | 711,738 | 801,653 |
| Mondelez International Inc. | 44,087 | 3,167,065 | 3,948,450 |
| Monster Beverage Corporation | 16,521 | 857,300 | 1,129,392 |
| PepsiCo Inc. | 44,686 | 8,205,385 | 10,086,580 |
| Philip Morris International Inc. | 50,360 | 5,741,982 | 6,983,876 |
| Sysco Corporation | 16,325 | 1,398,686 | 1,595,010 |
| Target Corporation | 15,007 | 2,556,839 | 3,040,505 |
| The Coca-Cola Company | 126,271 | 8,525,806 | 10,999,547 |
| The Procter & Gamble Company | 76,590 | 12,628,257 | 17,286,942 |
| Tyson Foods Inc. | 9,418 | 707,808 | 736,498 |
| Walgreens Boots Alliance Inc. | 22,521 | 1,139,762 | 372,792 |
| Walmart Inc. | 138,496 | 7,899,002 | 12,834,023 |
| | | 89,462,370 | 116,918,465 |
| Energy – 3.6% | | | |
| Baker Hughes Company | 32,681 | 1,223,414 | 1,573,043 |
| Cheniere Energy Inc. | 7,495 | 1,185,575 | 1,793,331 |
| Chevron Corporation | 55,905 | 9,429,699 | 11,967,838 |
| ConocoPhillips | 38,380 | 4,093,093 | 6,007,971 |
| Coterra Energy Inc. | 24,597 | 994,056 | 897,797 |
| Devon Energy Corporation | 20,687 | 1,194,826 | 1,341,988 |
| Diamondback Energy Inc. | 5,495 | 1,030,547 | 1,505,507 |
| EOG Resources Inc. | 18,998 | 2,434,825 | 3,272,675 |
| EQT Corporation | 12,969 | 722,968 | 656,366 |
| Exxon Mobil Corporation | 147,793 | 15,948,798 | 23,285,063 |
| Halliburton Company | 29,044 | 1,177,543 | 1,342,731 |
| Hess Corporation | 8,918 | 1,141,654 | 1,800,492 |
| Kinder Morgan Inc. | 63,210 | 1,394,743 | 1,718,923 |
| Marathon Oil Corporation | 18,299 | 655,145 | 718,006 |
| Marathon Petroleum Corporation | 11,838 | 1,365,868 | 2,810,610 |
| Occidental Petroleum Corporation | 22,583 | 1,343,316 | 1,948,057 |
| ONEOK Inc. | 18,810 | 1,524,644 | 2,099,353 |
| Phillips 66 Company | 13,874 | 1,648,812 | 2,680,507 |
| Schlumberger Limited | 46,350 | 2,575,941 | 2,992,819 |
| Targa Resources Corporation | 7,172 | 771,589 | 1,264,042 |
| Valero Energy Corporation | 10,783 | 1,271,902 | 2,313,384 |
| Williams Companies Inc., The | 39,341 | 1,585,037 | 2,288,269 |
| | | 54,713,995 | 76,278,772 |
| Financials – 11.9% | | | |
| Aflac Inc. | 17,062 | 1,196,011 | 2,085,465 |
| Allstate Corporation, The | 8,420 | 1,142,153 | 1,839,844 |
| American Express Company | 18,758 | 3,336,244 | 5,944,346 |
| American International Group Inc. | 22,157 | 1,677,185 | 2,251,240 |
| Ameriprise Financial Inc. | 3,268 | 981,153 | 1,910,627 |
| Aon PLC | 6,429 | 2,032,865 | 2,583,109 |
| Apollo Global Management Inc. | 13,028 | 1,292,429 | 2,105,184 |
| Arch Capital Group Ltd. | 11,521 | 847,887 | 1,590,784 |
| Ares Management Corporation, Class A | 5,653 | 753,480 | 1,031,138 |
| Arthur J. Gallagher & Co. | 6,949 | 1,461,386 | 2,466,121 |
| Bank of America Corporation | 225,335 | 9,062,386 | 12,264,703 |
| Bank of New York Mellon Corporation, The | 24,246 | 1,462,619 | 1,987,317 |
| Berkshire Hathaway Inc., Class B | 42,012 | 15,067,007 | 23,389,831 |
| BlackRock Inc. | 4,839 | 3,994,967 | 5,214,104 |
| Blue Owl Capital Inc. | 14,274 | 262,412 | 346,750 |
| Brown & Brown Inc. | 7,831 | 635,665 | 958,244 |
| Capital One Financial Corporation | 12,377 | 1,695,255 | 2,345,207 |
| CBOE Holdings Inc. | 3,465 | 800,988 | 806,451 |
| Charles Schwab Corporation, The | 44,798 | 3,218,775 | 4,517,935 |
| Chubb Ltd. | 13,117 | 3,044,119 | 4,579,138 |
| Cincinnati Financial Corporation | 5,086 | 636,546 | 822,052 |
| Citigroup Inc. | 61,756 | 4,682,742 | 5,363,546 |
| Citizens Financial Group Inc. | 15,538 | 684,037 | 766,182 |
| CME Group Inc. | 11,676 | 2,827,560 | 3,141,596 |
| Coinbase Global Inc., Class A | 5,521 | 850,167 | 1,679,164 |
| Corpay Inc. | 2,325 | 752,306 | 847,708 |
| Discover Financial Services | 8,094 | 851,819 | 1,449,028 |
| Erie Indemnity Company, Class A | 835 | 439,685 | 414,140 |
| Everest Group Ltd. | 1,054 | 540,580 | 549,618 |
| FactSet Research Systems Inc. | 1,266 | 716,898 | 707,382 |
| Fidelity National Information Service Inc. | 18,779 | 2,207,705 | 1,936,806 |
| Fifth Third Bancorp | 22,007 | 856,255 | 1,099,025 |

Scotia U.S. Equity Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) | Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--|-------------------------|---------------------------|---|--|-------------------------|---------------------------|
| EQUITIES – 97.5% (cont'd) | | | | EQUITIES – 97.5% (cont'd) | | | |
| Financials – 11.9% (cont'd) | | | | Health Care – 11.4% (cont'd) | | | |
| First Citizens BancShares Inc. | 378 | 733,614 | 870,976 | Mettler-Toledo International Inc. | 680 | 869,625 | 1,300,653 |
| First Horizon National Corporation | 5 | 101 | 101 | Moderna Inc. | 10,688 | 2,153,927 | 1,737,012 |
| Fiserv Inc. | 19,204 | 2,567,840 | 3,917,124 | Molina Healthcare Inc. | 1,910 | 814,904 | 777,143 |
| Franklin Resources Inc. | 10,656 | 402,683 | 325,945 | PerkinElmer Inc. | 3,968 | 567,250 | 569,448 |
| Global Payments Inc. | 8,418 | 1,338,767 | 1,114,059 | Pfizer Inc. | 183,368 | 8,583,660 | 7,021,729 |
| Goldman Sachs Group Inc., The | 10,575 | 4,012,761 | 6,546,346 | Quest Diagnostics Incorporated | 3,524 | 504,276 | 660,159 |
| Hartford Financial Services Group Inc., The | 9,539 | 748,039 | 1,312,546 | Regeneron Pharmaceuticals Inc. | 3,356 | 2,806,628 | 4,827,362 |
| Huntington Bancshares Incorporated | 47,418 | 777,271 | 855,326 | ResMed Inc. | 4,741 | 1,007,961 | 1,242,024 |
| Interactive Brokers Group Inc., Class A | 3,255 | 332,480 | 546,153 | Royalty Pharma PLC, Class A | 12,056 | 552,669 | 435,097 |
| IntercontinentalExchange Inc. | 18,431 | 2,412,821 | 3,452,975 | STERIS PLC | 3,223 | 852,869 | 968,382 |
| JPMorgan Chase & Co. | 94,304 | 16,041,178 | 26,104,351 | Stryker Corporation | 10,331 | 3,093,348 | 4,810,755 |
| KKR & Co., Inc. | 21,773 | 1,813,698 | 3,135,970 | The Cigna Group | 9,544 | 2,819,941 | 4,317,841 |
| Loews Corporation | 5,808 | 381,242 | 594,090 | Thermo Fisher Scientific Inc. | 12,507 | 6,699,247 | 9,465,663 |
| LPL Financial Holdings Inc. | 2,498 | 743,043 | 954,852 | UnitedHealth Group Incorporated | 30,166 | 14,666,919 | 21,024,713 |
| M&T Bank Corporation | 5,387 | 999,132 | 1,115,914 | Veeva Systems Inc. | 4,759 | 1,470,205 | 1,191,964 |
| Markel Corporation | 434 | 744,633 | 935,890 | Vertex Pharmaceuticals Incorporated | 8,400 | 2,821,442 | 5,388,471 |
| Marsh & McLennan Companies Inc. | 16,021 | 2,920,936 | 4,620,279 | Viatrix Inc. | 37,860 | 599,513 | 550,791 |
| MasterCard Inc., Class A | 27,266 | 10,860,016 | 16,462,293 | Waters Corporation | 1,939 | 603,089 | 769,889 |
| MetLife Inc. | 19,934 | 1,417,120 | 1,914,884 | West Pharmaceutical Services Inc. | 2,420 | 1,012,441 | 1,090,934 |
| Moody's Corporation | 5,163 | 1,788,819 | 2,974,300 | Zimmer Biomet Holdings Inc. | 6,858 | 1,054,795 | 1,018,638 |
| Morgan Stanley | 41,336 | 3,755,695 | 5,498,229 | Zoetis Inc. | 15,032 | 2,812,137 | 3,566,469 |
| MSCI Inc. | 2,505 | 1,330,067 | 1,651,590 | | | 175,892,033 | 241,479,807 |
| NASDAQ OMX Group Inc., The | 11,237 | 640,566 | 926,728 | Industrials – 8.5% | | | |
| Northern Trust Corporation | 6,436 | 715,416 | 739,715 | 3M Company | 18,100 | 3,153,665 | 2,531,394 |
| PayPal Holdings Inc. | 35,715 | 4,862,955 | 2,836,456 | Ametek Inc. | 7,407 | 1,144,856 | 1,689,961 |
| PNC Financial Services Group Inc., The | 13,043 | 2,328,320 | 2,775,395 | Automatic Data Processing Inc. | 13,406 | 3,260,544 | 4,379,315 |
| Principal Financial Group Inc. | 7,591 | 590,413 | 815,013 | Axon Enterprise Inc. | 2,303 | 731,130 | 927,403 |
| Progressive Corporation, The | 19,060 | 2,649,065 | 5,418,176 | Booz Allen Hamilton Holding Corporation, Class A | 4,266 | 748,331 | 898,529 |
| Prudential Financial Inc. | 11,749 | 1,400,696 | 1,884,362 | Broadridge Financial Solutions Inc. | 3,822 | 795,981 | 1,030,457 |
| Raymond James Financial Inc. | 6,155 | 725,883 | 1,041,249 | Builders FirstSource Inc. | 3,818 | 745,001 | 723,230 |
| Regions Financial Corporation | 30,638 | 681,368 | 840,293 | Carlisle Companies Inc. | 1,587 | 553,920 | 880,096 |
| Rocket Cos Inc. | 3,702 | 71,937 | 69,411 | Carrier Global Corporation | 26,357 | 1,300,081 | 2,275,414 |
| S&P Global Inc. | 10,171 | 4,091,836 | 6,208,280 | Caterpillar Inc. | 16,516 | 4,287,022 | 7,529,260 |
| State Street Corporation | 9,586 | 921,574 | 970,827 | Cintas Corporation | 2,833 | 1,352,135 | 2,715,055 |
| Synchrony Financial | 12,872 | 574,437 | 831,321 | Copart Inc. | 27,419 | 1,203,579 | 2,032,371 |
| T. Rowe Price Group Inc. | 7,195 | 1,095,436 | 1,135,457 | CoStar Group Inc. | 13,076 | 1,385,700 | 1,326,784 |
| The Blackstone Group Inc. | 22,805 | 3,045,816 | 3,863,879 | CSX Corporation | 63,652 | 2,102,350 | 2,913,942 |
| Tradeweb Markets Inc. | 3,912 | 428,533 | 567,515 | Cummins Inc. | 4,423 | 1,171,683 | 1,676,331 |
| Travelers Companies Inc., The | 7,400 | 1,377,847 | 2,059,337 | Deere & Company | 8,319 | 3,043,300 | 4,253,884 |
| Truist Financial Corporation | 42,725 | 2,315,550 | 2,271,673 | Delta Air Lines Inc. | 20,799 | 1,077,847 | 1,350,392 |
| U.S. Bancorp | 48,491 | 2,646,176 | 2,634,659 | Dover Corporation | 4,541 | 1,271,272 | 1,121,453 |
| Visa Inc., Class A | 51,393 | 12,665,520 | 18,461,051 | Eaton Corporation | 12,942 | 2,662,817 | 5,553,682 |
| W.R. Berkley Corporation | 6,693 | 568,247 | 719,790 | Emerson Electric Company | 18,672 | 2,011,821 | 2,815,059 |
| Wells Fargo & Company | 116,292 | 6,722,153 | 9,452,266 | Equifax Inc. | 3,941 | 901,832 | 1,307,734 |
| Willis Towers Watson Public Limited Company | 3,381 | 900,380 | 1,212,973 | Expeditors International of Washington Inc. | 4,553 | 527,955 | 777,589 |
| | | 178,153,366 | 251,633,804 | Fastenal Company | 18,382 | 1,101,373 | 1,580,890 |
| Health Care – 11.4% | | | | FedEx Corporation | 7,318 | 2,040,427 | 3,002,996 |
| Abbott Laboratories | 56,191 | 6,670,146 | 7,990,922 | Ferguson PLC | 6,234 | 1,309,917 | 1,652,179 |
| AbbVie Inc. | 57,389 | 8,870,137 | 13,471,508 | Fortive Corporation | 11,536 | 1,034,718 | 1,169,893 |
| Agilent Technologies Inc. | 9,500 | 1,309,578 | 1,685,396 | General Dynamics Corporation | 7,349 | 1,859,948 | 2,918,157 |
| Align Technology Inc. | 2,371 | 1,014,758 | 783,422 | General Electric Company | 35,391 | 4,619,692 | 7,699,824 |
| Alnylam Pharmaceuticals Inc. | 4,085 | 850,031 | 1,358,536 | HEICO Corporation | 1,322 | 253,955 | 404,572 |
| Amgen Inc. | 17,296 | 4,912,084 | 7,396,035 | HEICO Corporation, Class A | 2,393 | 395,883 | 581,384 |
| Avantor Inc. | 21,648 | 841,945 | 628,097 | Honeywell International Inc. | 21,274 | 4,700,062 | 6,217,291 |
| Baxter International Inc. | 16,664 | 1,180,917 | 762,866 | Howmet Aerospace Inc. | 13,268 | 822,659 | 1,409,639 |
| Becton, Dickinson and Company | 9,439 | 2,819,236 | 3,019,090 | Hubbell Inc. | 1,760 | 758,176 | 880,337 |
| Biogen Inc. | 4,650 | 1,504,912 | 1,475,287 | IDEX Corporation | 2,501 | 643,582 | 688,675 |
| Biomarin Pharmaceutical Inc. | 6,206 | 669,687 | 699,266 | Illinois Tool Works Inc. | 9,870 | 2,521,897 | 3,200,847 |
| Boston Scientific Corporation | 47,634 | 2,723,813 | 5,020,384 | Ingersoll Rand Inc. | 13,027 | 923,870 | 1,619,550 |
| Bristol-Myers Squibb Company | 66,055 | 4,959,300 | 3,754,399 | Jacobs Engineering Group Inc. | 4,104 | 598,156 | 784,707 |
| Cardinal Health Inc. | 7,859 | 884,586 | 1,057,504 | JB Hunt Transport Services Inc. | 2,569 | 508,514 | 562,544 |
| Cencora Inc. | 5,424 | 975,577 | 1,672,452 | Johnson Controls International PLC | 21,953 | 1,494,148 | 1,997,066 |
| Centene Corporation | 17,181 | 1,469,444 | 1,558,959 | L3Harris Technologies Inc. | 6,085 | 1,351,873 | 1,870,271 |
| Cooper Companies Inc., The | 6,538 | 684,456 | 781,146 | Lennox International Inc. | 999 | 434,393 | 731,435 |
| CVS Health Corporation | 41,681 | 3,977,434 | 3,369,026 | Linde PLC | 15,935 | 5,941,409 | 9,569,767 |
| Danaher Corporation | 21,401 | 5,181,068 | 7,317,895 | Lockheed Martin Corporation | 7,793 | 3,621,125 | 4,981,812 |
| DexCom Inc. | 12,420 | 1,784,536 | 1,927,218 | Nordson Corporation | 1,769 | 543,649 | 561,534 |
| Edwards Lifesciences Corporation | 19,730 | 1,825,407 | 2,494,197 | Norfolk Southern Corporation | 7,404 | 1,862,110 | 2,175,460 |
| Elevance Health Inc. | 7,687 | 3,502,051 | 5,700,550 | Northrop Grumman Corporation | 4,813 | 2,207,286 | 2,871,609 |
| Eli Lilly and Company | 27,496 | 12,456,683 | 34,070,083 | Old Dominion Freight Line Inc. | 6,157 | 1,103,410 | 1,488,102 |
| GE HealthCare Technologies Inc. | 11,791 | 1,053,815 | 1,257,397 | Otis Worldwide Corporation | 13,324 | 1,163,859 | 1,755,308 |
| Gilead Sciences Inc. | 40,472 | 3,558,602 | 3,800,274 | PACCAR Inc. | 16,915 | 1,463,764 | 2,383,027 |
| GRAIL Inc. | 868 | 22,085 | 18,259 | Parker-Hannifin Corporation | 4,157 | 1,602,391 | 2,877,665 |
| HCA Healthcare Inc. | 6,389 | 1,608,571 | 2,809,243 | Paychex Inc. | 10,375 | 1,290,939 | 1,683,446 |
| Hologic Inc. | 7,374 | 571,012 | 749,329 | Quanta Services Inc. | 4,630 | 920,703 | 1,610,057 |
| Humana Inc. | 3,880 | 1,807,337 | 1,984,127 | Republic Services Inc. | 6,651 | 964,541 | 1,768,976 |
| Idexx Laboratories Inc. | 2,651 | 1,359,452 | 1,767,624 | Rockwell Automation Inc. | 3,709 | 1,120,820 | 1,397,347 |
| Illumina Inc. | 5,212 | 1,625,491 | 744,551 | Rollins Inc. | 9,401 | 445,082 | 627,737 |
| Incyte Corporation | 5,998 | 500,096 | 497,617 | Roper Technologies Inc. | 3,484 | 1,815,747 | 2,687,622 |
| Intuitive Surgical Inc. | 11,363 | 3,671,939 | 6,917,981 | RTX Corporation | 43,294 | 4,342,493 | 5,948,274 |
| IQVIA Holdings Inc. | 5,783 | 1,378,289 | 1,673,451 | Southwest Airlines Company | 19,825 | 932,974 | 776,254 |
| Johnson & Johnson | 78,306 | 14,784,426 | 15,663,772 | Stanley Black & Decker Inc. | 4,794 | 757,717 | 524,159 |
| Laboratory Corporation of America Holdings | 2,787 | 684,864 | 776,239 | Teledyne Technologies Inc. | 1,545 | 812,639 | 820,372 |
| McKesson Corporation | 4,294 | 1,552,535 | 3,432,238 | The Boeing Company | 18,086 | 4,808,388 | 4,505,163 |
| Medtronic PLC | 43,454 | 5,042,336 | 4,680,933 | Trane Technologies PLC | 7,409 | 1,595,929 | 3,335,307 |
| Merck & Co., Inc. | 82,496 | 9,236,551 | 13,977,397 | TransDigm Group Inc. | 1,682 | 1,497,493 | 2,941,014 |

Scotia U.S. Equity Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------------------------|--------------------|---------------------|
| EQUITIES – 97.5% (cont'd) | | | |
| Industrials – 8.5% (cont'd) | | | |
| TransUnion | 6,072 | 719,526 | 616,275 |
| Uber Technologies Inc. | 65,265 | 3,994,816 | 6,491,843 |
| Union Pacific Corporation | 19,782 | 4,616,090 | 6,125,630 |
| United Continental Holdings Inc. | 10,315 | 636,579 | 686,933 |
| United Parcel Service Inc., Class B | 23,525 | 4,494,653 | 4,406,028 |
| United Rentals Inc. | 2,165 | 894,501 | 1,916,257 |
| Veralto Corporation | 7,241 | 806,764 | 946,103 |
| Verisk Analytics Inc., Class A | 4,656 | 1,064,688 | 1,717,612 |
| Vertiv Holdings Co. | 11,182 | 948,570 | 1,324,829 |
| W.W. Grainger Inc. | 1,298 | 852,855 | 1,602,764 |
| Wabtec Corporation | 5,758 | 731,703 | 1,245,486 |
| Waste Management Inc. | 13,193 | 2,254,821 | 3,852,021 |
| Xylem Inc. | 7,714 | 950,607 | 1,431,885 |
| | | 126,036,706 | 179,335,270 |
| Information Technology – 32.0% | | | |
| Accenture PLC, Class A | 20,406 | 6,837,461 | 8,473,455 |
| Adobe Inc. | 14,793 | 7,824,952 | 11,247,199 |
| Advanced Micro Devices Inc. | 52,004 | 6,227,735 | 11,544,820 |
| Akamai Technologies Inc. | 5,014 | 589,607 | 618,138 |
| Amdocs Ltd. | 3,709 | 438,012 | 400,605 |
| Amphenol Corporation | 38,633 | 1,721,349 | 3,562,032 |
| Analog Devices Inc. | 16,464 | 3,235,604 | 5,143,254 |
| ANSYS Inc. | 2,821 | 1,014,116 | 1,241,243 |
| Apple Inc. | 481,736 | 101,188,600 | 138,861,384 |
| Applied Materials Inc. | 27,204 | 3,807,418 | 8,786,161 |
| AppLovin Corporation | 5,955 | 590,356 | 678,238 |
| Arista Networks Inc. | 7,695 | 1,422,676 | 3,691,005 |
| Aspen Technology Inc. | 873 | 269,730 | 237,319 |
| Atlassian Corporation PLC, Class A | 5,009 | 1,576,541 | 1,212,558 |
| Autodesk Inc. | 6,874 | 1,757,996 | 2,327,929 |
| Bentley Systems Inc., Class B | 6,961 | 488,373 | 470,240 |
| Broadcom Inc. | 14,927 | 14,033,675 | 32,799,237 |
| Cadence Design Systems Inc. | 8,786 | 1,844,722 | 3,700,514 |
| CDW Corporation | 4,352 | 991,781 | 1,333,212 |
| Cisco Systems Inc. | 132,890 | 8,200,247 | 8,640,724 |
| Cloudflare Inc., Class A | 9,410 | 1,031,684 | 1,066,719 |
| Cognizant Technology Solutions Corporation | 16,373 | 1,393,254 | 1,523,737 |
| Corning Incorporated | 24,908 | 1,052,816 | 1,324,350 |
| CrowdStrike Holdings Inc., Class A | 7,199 | 2,017,414 | 3,775,367 |
| Datadog Inc., Class A | 8,953 | 1,191,533 | 1,589,088 |
| Dell Technologies Inc. | 9,572 | 927,198 | 1,806,638 |
| Enphase Energy Inc. | 4,381 | 995,893 | 597,840 |
| Entegris Inc. | 4,930 | 806,267 | 913,563 |
| EPAM Systems Inc. | 1,738 | 897,315 | 447,440 |
| Fair Isaac Corporation | 795 | 898,168 | 1,619,703 |
| First Solar Inc. | 3,313 | 702,424 | 1,022,266 |
| Fortinet Inc. | 19,763 | 1,134,800 | 1,630,147 |
| Gartner Inc., Class A | 2,472 | 825,149 | 1,519,237 |
| GlobalFoundries Inc. | 2,226 | 156,480 | 154,030 |
| Hewlett Packard Enterprise Company | 42,258 | 792,472 | 1,224,342 |
| HP Inc. | 32,120 | 1,180,900 | 1,539,446 |
| HubSpot Inc. | 1,569 | 1,060,853 | 1,266,465 |
| Intel Corporation | 136,134 | 7,466,043 | 5,770,063 |
| International Business Machines Corporation | 29,485 | 5,186,680 | 6,979,021 |
| Intuit Inc. | 8,847 | 4,828,908 | 7,957,433 |
| Jabil Inc. | 4,127 | 538,607 | 614,464 |
| Keysight Technologies Inc. | 5,577 | 875,513 | 1,043,760 |
| KLA-Tencor Corporation | 4,446 | 1,877,498 | 5,016,931 |
| Lam Research Corporation | 4,269 | 2,630,508 | 6,221,389 |
| Marvell Technology Group Ltd. | 28,065 | 2,008,346 | 2,684,819 |
| Microchip Technology Inc. | 17,284 | 1,494,061 | 2,164,403 |
| Micron Technology Inc. | 35,586 | 2,977,269 | 6,405,850 |
| Microsoft Corporation | 238,473 | 75,820,378 | 145,871,664 |
| MicroStrategy Inc., Class A | 490 | 757,027 | 923,749 |
| Mobileye Global Inc., Class A | 2,598 | 137,103 | 99,859 |
| MongoDB Inc. | 2,194 | 1,001,629 | 750,551 |
| Monolithic Power Systems Inc. | 1,527 | 1,065,828 | 1,717,175 |
| Motorola Solutions Inc. | 5,477 | 1,561,876 | 2,893,737 |
| NetApp Inc. | 6,732 | 609,018 | 1,186,678 |
| NVIDIA Corporation | 771,453 | 30,786,320 | 130,433,711 |
| Okta Inc., Class A | 5,227 | 1,090,838 | 669,649 |
| ON Semiconductor Corporation | 13,920 | 1,290,241 | 1,305,929 |
| Oracle Corporation | 50,465 | 5,263,377 | 9,752,091 |
| Palantir Technologies Inc. | 63,439 | 1,591,743 | 2,199,198 |
| Palo Alto Networks Inc. | 10,382 | 2,609,286 | 4,816,885 |
| PTC Inc. | 3,843 | 763,470 | 955,491 |
| QUALCOMM Inc. | 36,189 | 5,259,339 | 9,864,955 |
| Salesforce.com Inc. | 30,530 | 7,963,150 | 10,742,408 |
| Samsara Inc., Class A | 6,626 | 296,905 | 305,601 |
| Seagate Technology PLC | 6,336 | 537,445 | 895,493 |
| ServiceNow Inc. | 6,605 | 4,354,156 | 7,111,123 |
| Skyworks Solutions Inc. | 5,254 | 775,512 | 766,370 |
| Snowflake Inc., Class A | 10,152 | 2,765,317 | 1,876,928 |
| Square Inc. | 17,763 | 2,840,749 | 1,567,767 |
| SS&C Technologies Holdings Inc. | 6,886 | 589,475 | 590,608 |
| Super Micro Computer Inc. | 1,611 | 1,536,306 | 1,806,499 |

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------------------------|--------------------|---------------------|
| EQUITIES – 97.5% (cont'd) | | | |
| Information Technology – 32.0% (cont'd) | | | |
| Synopsys Inc. | 4,914 | 1,990,707 | 4,001,923 |
| TE Connectivity Ltd. | 9,939 | 1,386,766 | 2,046,209 |
| Teradyne Inc. | 5,080 | 673,616 | 1,030,976 |
| Texas Instruments Incorporated | 29,348 | 5,334,541 | 7,813,361 |
| Trade Desk Inc., The, Class A | 14,261 | 1,255,306 | 1,906,268 |
| Trimble Inc. | 7,733 | 667,497 | 591,818 |
| Tyler Technologies Inc. | 1,363 | 712,767 | 937,879 |
| VeriSign Inc. | 2,799 | 604,736 | 681,095 |
| Western Digital Corporation | 10,480 | 736,029 | 1,086,754 |
| Workday Inc. | 6,666 | 2,010,961 | 2,039,540 |
| Zebra Technologies Corporation, Class A | 1,616 | 653,951 | 683,241 |
| Zoom Video Communications Inc. | 8,440 | 1,688,586 | 683,697 |
| Zscaler Inc. | 2,901 | 703,851 | 763,047 |
| | | 380,694,806 | 676,217,705 |
| Materials – 1.7% | | | |
| Air Products and Chemicals Inc. | 7,174 | 2,178,533 | 2,533,600 |
| Albemarle Corporation | 3,701 | 713,388 | 483,823 |
| Amcor PLC | 45,778 | 638,008 | 612,729 |
| Avery Dennison Corporation | 2,614 | 628,786 | 782,218 |
| Ball Corporation | 10,219 | 752,396 | 839,416 |
| Celanese Corporation, Series A | 3,626 | 578,411 | 669,392 |
| CF Industries Holdings Inc. | 6,069 | 750,144 | 615,638 |
| Corteva Inc. | 22,788 | 1,247,213 | 1,682,248 |
| CRH PLC – Sponsored ADR | 22,699 | 1,868,311 | 2,329,297 |
| Dow Inc. | 22,775 | 1,584,743 | 1,653,547 |
| DuPont de Nemours Inc. | 13,135 | 1,232,352 | 1,446,921 |
| Ecolab Inc. | 8,268 | 1,854,304 | 2,693,086 |
| Freeport-McMoRan Copper & Gold Inc. | 46,470 | 1,861,967 | 3,090,877 |
| International Flavors & Fragrances Inc. | 8,354 | 1,085,892 | 1,088,554 |
| LyondellBasell Industries NV, Class A – ADR | 8,384 | 972,490 | 1,097,626 |
| Martin Marietta Materials Inc. | 1,990 | 882,414 | 1,475,587 |
| Newmont Mining Corporation | 37,054 | 1,962,632 | 2,123,297 |
| Nucor Corporation | 7,908 | 1,064,852 | 1,710,867 |
| PPG Industries Inc. | 7,600 | 1,188,010 | 1,309,416 |
| Reliance Steel & Aluminum Co. | 1,854 | 737,305 | 724,671 |
| Sherwin-Williams Company, The | 7,711 | 2,179,230 | 3,149,387 |
| Southern Copper Corporation | 2,694 | 235,074 | 397,235 |
| Steel Dynamics Inc. | 4,736 | 774,894 | 839,372 |
| Vulcan Materials Company | 4,280 | 937,460 | 1,456,657 |
| Westlake Chemical Corporation | 1,037 | 170,635 | 205,532 |
| | | 28,079,444 | 35,010,993 |
| Real Estate – 1.9% | | | |
| Alexandria Real Estate Equities Inc. | 5,135 | 946,385 | 822,030 |
| American Tower Corporation | 15,114 | 3,626,738 | 4,020,719 |
| AvalonBay Communities Inc. | 4,589 | 1,088,544 | 1,299,363 |
| CB Richard Ellis Group Inc., Class A | 10,128 | 893,403 | 1,235,159 |
| Crown Castle International Corporation | 13,910 | 2,132,262 | 1,859,921 |
| Digital Realty Trust Inc. | 10,038 | 1,697,257 | 2,088,846 |
| Equinix Inc. | 3,036 | 2,551,204 | 3,143,698 |
| Equity Residential Real Estate Investment Trust | 11,223 | 956,248 | 1,065,039 |
| Essex Property Trust Inc. | 2,126 | 691,566 | 791,998 |
| Extra Space Storage Inc. | 6,794 | 1,184,775 | 1,445,031 |
| Healthpeak Properties Inc. | 23,218 | 742,522 | 622,807 |
| Invitation Homes Inc. | 18,832 | 849,702 | 925,002 |
| Iron Mountain Incorporated | 9,475 | 808,693 | 1,162,136 |
| Mid-America Apartment Communities Inc. | 3,879 | 683,368 | 757,081 |
| ProLogis Inc. | 29,904 | 3,956,488 | 4,956,428 |
| Public Storage Real Estate Investment Trust | 5,130 | 1,690,425 | 2,019,550 |
| Realty Income Corporation | 27,675 | 2,135,031 | 2,000,593 |
| SBA Communications Corporation, Class A | 3,519 | 1,022,378 | 945,393 |
| Simon Property Group Inc. | 10,422 | 1,760,022 | 2,165,188 |
| Sun Communities Inc. | 4,136 | 788,661 | 681,182 |
| Ventas Inc. | 13,165 | 844,551 | 923,575 |
| VICI Properties Inc. | 33,578 | 1,326,058 | 1,316,136 |
| Welltower Inc. | 19,365 | 2,052,726 | 2,762,908 |
| Weyerhaeuser Company | 23,881 | 978,306 | 927,878 |
| WP Carey Inc. | 6,819 | 654,534 | 513,749 |
| | | 36,061,847 | 40,091,410 |
| Utilities – 2.1% | | | |
| Alliant Energy Corporation | 7,867 | 504,389 | 548,024 |
| Ameren Corporation | 8,624 | 798,932 | 839,290 |
| American Electric Power Company Inc. | 16,923 | 1,686,123 | 2,031,881 |
| American Water Works Co., Inc. | 6,339 | 1,027,334 | 1,120,525 |
| Atmos Energy Corporation | 4,902 | 752,762 | 782,584 |
| Avangrid Inc. | 2,075 | 118,527 | 100,899 |
| CentrePoint Energy Inc. | 20,745 | 809,277 | 879,564 |
| CMS Energy Corporation | 6,698 | 690,516 | 790,116 |
| Consolidated Edison Inc. | 11,202 | 1,171,400 | 1,370,891 |
| Constellation Energy Corporation | 10,289 | 977,588 | 2,820,083 |
| Dominion Resources Inc. | 26,908 | 2,159,327 | 1,804,473 |
| DTE Energy Company | 6,722 | 915,465 | 1,021,253 |
| Duke Energy Corporation | 25,063 | 2,907,334 | 3,437,982 |
| Edison International | 12,515 | 1,027,526 | 1,229,953 |
| Entergy Corporation | 6,914 | 855,987 | 1,012,479 |
| Energy Inc. | 7,108 | 518,816 | 515,288 |
| Eversource Energy | 11,481 | 982,154 | 891,071 |
| Exelon Corporation | 32,022 | 1,437,279 | 1,516,781 |

Scotia U.S. Equity Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--|-------------------------|---------------------------|
| EQUITIES – 97.5% (cont'd) | | | |
| Utilities – 2.1% (cont'd) | | | |
| FirstEnergy Corporation | 17,866 | 884,955 | 935,747 |
| NextEra Energy Inc. | 65,694 | 4,860,851 | 6,366,388 |
| PG&E Corporation | 65,716 | 1,271,785 | 1,570,320 |
| PPL Corporation | 24,309 | 862,095 | 919,888 |
| Public Service Enterprise Group Incorporated | 16,097 | 1,155,814 | 1,623,623 |
| Sempra Energy | 20,372 | 1,691,586 | 2,120,620 |
| Southern Company | 35,326 | 2,776,443 | 3,750,257 |
| Vistra Energy Corporation | 11,106 | 1,213,427 | 1,306,856 |
| WEC Energy Group Inc. | 10,211 | 1,028,476 | 1,096,451 |
| Xcel Energy Inc. | 17,798 | 1,292,812 | 1,300,968 |
| | 36,378,980 | | 43,704,255 |
| TOTAL EQUITIES | 1,400,747,135 | | 2,060,170,246 |
| Transaction Costs | | (68,374) | – |
| TOTAL INVESTMENT PORTFOLIO | 1,445,638,980 | | 2,107,469,246 |
| OTHER ASSETS, LESS LIABILITIES – 0.3% | | | 6,703,561 |
| NET ASSETS – 100.0% | | | 2,114,172,807 |

Scotia U.S. Equity Index Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is long-term capital growth by tracking the performance of a generally recognized U.S. equity index. It invests primarily in the stocks that are included in the index.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|---------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 2,062,253,133 | — | 2,062,253,133 | 97.5 |
| | 2,062,253,133 | — | 2,062,253,133 | 97.5 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 1,962,795,754 | — | 1,962,795,754 | 98.4 |
| | 1,962,795,754 | — | 1,962,795,754 | 98.4 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$206,225,313 or approximately 9.8% of net assets (December 31, 2023 – \$196,279,575 or approximately 9.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 99.7% (December 31, 2023 – 99.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$210,746,925 (December 31, 2023 – \$198,728,423). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Communication Services | 9.2 | 8.5 |
| Consumer Discretionary | 9.7 | 10.9 |
| Consumer Staples | 5.5 | 5.6 |
| Energy | 3.6 | 3.9 |
| Financials | 11.9 | 10.2 |
| Health Care | 11.4 | 12.4 |
| Index Based Exchange-Traded Funds | 2.2 | 1.4 |
| Industrials | 8.5 | 8.8 |
| Information Technology | 32.0 | 31.5 |
| Materials | 1.7 | 1.8 |
| Real Estate | 1.9 | 2.3 |
| Utilities | 2.1 | 2.2 |
| Unrealized Gain (Loss) on Derivatives | — | 0.0 |

Fair Value Classification (note 2)

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

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|------------------|----------------------|--------------|--------------|----------------------|
| Equities | 2,060,170,246 | — | — | 2,060,170,246 |
| Underlying Funds | 47,299,000 | — | — | 47,299,000 |
| | 2,107,469,246 | — | — | 2,107,469,246 |

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--|----------------------|---------------|--------------|----------------------|
| Equities | 1,958,857,730 | — | — | 1,958,857,730 |
| Underlying Funds | 28,426,500 | — | — | 28,426,500 |
| Unrealized gain on currency spot contracts | — | 12,453 | — | 12,453 |
| | 1,987,284,230 | 12,453 | — | 1,987,296,683 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

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

| | June 30, 2024 | |
|--------------------------------------|--|---|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia U.S. Equity Index Tracker ETF | 47,299,000 | 6.0 |
| | 47,299,000 | |

Scotia U.S. Equity Index Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|--------------------------------------|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia U.S. Equity Index Tracker ETF | 28,426,500 | 4.2 |
| | 28,426,500 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Premium Payout Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 472,338,331 | 331,106,035 |
| Derivatives | 1,828,139 | 639,504 |
| Cash | 168,449,794 | 306,563,211 |
| Cash collateral deposited on derivatives | 21,174,793 | 12,170,179 |
| Margin deposited on derivatives | 86,755,820 | 92,464,452 |
| Receivable for securities sold | 16,751,655 | 8,996,210 |
| Subscriptions receivable | 414,964 | 459,086 |
| Accrued investment income and other | 228,405 | 1,813,212 |
| Total assets | 767,941,901 | 754,211,889 |
| LIABILITIES | | |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss (note 2) | | |
| Derivatives | 14,140,125 | 19,367,155 |
| Management fee payable (note 5) | 38,035 | — |
| Payable for securities purchased | 14,743,473 | — |
| Redemptions payable | 156,314 | 878,462 |
| Accrued expenses | 64,296 | — |
| Distributions payable | 46,552 | 1,723 |
| Total liabilities | 29,188,795 | 20,247,340 |
| Net assets attributable to holders of redeemable units | 738,753,106 | 733,964,549 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series I | 233,299,460 | 228,854,131 |
| Series K | 56,606,271 | 59,952,532 |
| Series M | 448,847,375 | 445,157,886 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series I | 12.29 | 11.54 |
| Series K | 10.51 | 9.93 |
| Series M | 10.43 | 9.85 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|--------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 2,029,105 | 1,456,147 |
| Interest for distribution purposes | 9,690,606 | 8,252,384 |
| Net realized gain (loss) on non-derivative financial assets | 33,784,885 | 37,291,304 |
| Change in unrealized gain (loss) on non-derivative financial assets | 7,243,950 | 53,445,492 |
| Net realized gain (loss) on derivatives | (4,721,859) | 15,591,824 |
| Change in unrealized gain (loss) on derivatives | 6,932,925 | (10,409,951) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 54,959,612 | 105,627,200 |
| Securities lending (note 11) | 46 | 8,352 |
| Net realized and unrealized foreign currency translation gain (loss) | 5,913,919 | (2,062,809) |
| Total income (loss), net | 60,873,577 | 103,572,743 |
| EXPENSES | | |
| Management fees (note 5) | 224,838 | 206,079 |
| Fixed administration fees (note 6) | 380,242 | 365,030 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 155,343 | 128,821 |
| Foreign withholding taxes/tax reclaims | 161,609 | 103,989 |
| Harmonized Sales Tax/Goods and Services Tax | 59,102 | 56,064 |
| Transaction costs | 1,354,677 | 1,146,166 |
| Total expenses | 2,336,265 | 2,006,714 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 58,537,312 | 101,566,029 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series I | 18,722,329 | 36,205,891 |
| Series K | 4,643,113 | 7,860,812 |
| Series M | 35,171,870 | 57,499,326 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series I | 0.97 | 1.65 |
| Series K | 0.83 | 1.40 |
| Series M | 0.81 | 1.39 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series I | 19,373,197 | 21,941,834 |
| Series K | 5,614,086 | 5,617,119 |
| Series M | 43,491,706 | 41,406,851 |

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

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

Scotia Wealth Premium Payout Pool (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series I | 228,854,131 | 246,036,683 |
| Series K | 59,952,532 | 53,637,265 |
| Series M | 445,157,886 | 380,753,264 |
| | 733,964,549 | 680,427,212 |

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

| | | |
|----------|-------------------|--------------------|
| Series I | 18,722,329 | 36,205,891 |
| Series K | 4,643,113 | 7,860,812 |
| Series M | 35,171,870 | 57,499,326 |
| | 58,537,312 | 101,566,029 |

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

| | | |
|--|---------------------|---------------------|
| From net investment income | | |
| Series I | (3,798,321) | (5,897,002) |
| Series K | (1,256,758) | (162,051) |
| Series M | (9,755,572) | (1,276,496) |
| From net realized gains on investments | | |
| Series K | — | (252,115) |
| Series M | — | (1,847,757) |
| From return of capital | | |
| Series K | — | (855,419) |
| Series M | — | (6,210,667) |
| | (14,810,651) | (16,501,507) |

REDEEMABLE UNIT TRANSACTIONS

| | | |
|--------------------------|---------------------|---------------------|
| Proceeds from issue | | |
| Series I | 1,306,000 | 6,056,000 |
| Series K | 2,595,047 | 3,646,163 |
| Series M | 47,425,932 | 26,304,911 |
| Reinvested distributions | | |
| Series I | 3,798,321 | 5,897,002 |
| Series K | 1,256,554 | 1,269,574 |
| Series M | 9,510,719 | 9,115,660 |
| Payments on redemption | | |
| Series I | (15,583,000) | (41,361,700) |
| Series K | (10,584,217) | (6,459,910) |
| Series M | (78,663,460) | (28,920,332) |
| | (38,938,104) | (24,452,632) |

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

| | | |
|----------|------------------|-------------------|
| Series I | 4,445,329 | 900,191 |
| Series K | (3,346,261) | 5,047,054 |
| Series M | 3,689,489 | 54,664,645 |
| | 4,788,557 | 60,611,890 |

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

| | | |
|----------|--------------------|--------------------|
| Series I | 233,299,460 | 246,936,874 |
| Series K | 56,606,271 | 58,684,319 |
| Series M | 448,847,375 | 435,417,909 |
| | 738,753,106 | 741,039,102 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 58,537,312 | 101,566,029 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (33,784,885) | (37,291,304) |
| Change in unrealized (gain) loss on non-derivative financial assets | (7,243,950) | (53,445,492) |
| Net realized (gain) loss on options | (24,596,101) | (27,066,584) |
| Change in unrealized (gain) loss on derivatives | (6,932,925) | 10,409,951 |
| Unrealized foreign currency translation (gain) loss | (116,609) | (381,278) |
| Purchases of non-derivative financial assets and liabilities | (260,158,145) | (75,848,750) |
| Purchases of derivative financial assets and liabilities | (35,074,189) | (66,573,032) |
| Proceeds from sale of non-derivative financial assets and liabilities | 237,091,107 | 319,917,868 |
| Proceeds from sale of derivative financial assets and liabilities | (9,960,846) | (17,474,103) |
| Cash collateral deposited on derivatives | (9,004,614) | 6,135,821 |
| Margin deposited on derivatives | 5,708,632 | (14,157,422) |
| Accrued investment income and other | 1,584,807 | 262,369 |
| Accrued expenses and other payables | 102,331 | 107,468 |
| Net cash provided by (used in) operating activities | (83,848,075) | 146,161,541 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 51,338,245 | 35,942,789 |
| Amounts paid on redemption of redeemable units | (105,519,968) | (76,584,221) |
| Distributions to unitholders of redeemable units | (200,228) | (183,130) |
| Net cash provided by (used in) financing activities | (54,381,951) | (40,824,562) |
| Unrealized foreign currency translation gain (loss) | 116,609 | 381,278 |
| Net increase (decrease) in cash | (138,230,026) | 105,336,979 |
| Cash (bank overdraft), beginning of period | 306,563,211 | 204,392,263 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 168,449,794 | 310,110,520 |
| Interest paid ⁽¹⁾ | 155,343 | 128,821 |
| Interest received, net of withholding taxes ⁽¹⁾ | 11,328,112 | 8,252,384 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 1,814,797 | 1,393,377 |

(1) Classified as operating items.

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

Scotia Wealth Premium Payout Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Contracts | Average Cost (\$) | Carrying Value (\$) |
|---|--|--------------------|---------------------|
| LONG POSITIONS – 64.2% | | | |
| Communication Services – 7.8% | | | |
| Meta Platforms Inc., Class A | 18,208 | 5,641,105 | 12,564,786 |
| Netflix Inc. | 15,700 | 7,874,773 | 14,501,035 |
| Take-Two Interactive Software Inc. | 120,000 | 23,579,052 | 25,536,213 |
| Walt Disney Company, The | 37,500 | 5,260,453 | 5,095,767 |
| | | 42,355,383 | 57,697,801 |
| Consumer Discretionary – 13.4% | | | |
| Amazon.com Inc. | 148,151 | 17,185,476 | 39,182,927 |
| Burlington Stores Inc. | 100,389 | 20,324,758 | 32,973,887 |
| Lowe's Companies Inc. | 17,500 | 5,204,064 | 5,280,082 |
| Lululemon Athletica Inc. | 11,500 | 5,076,204 | 4,701,169 |
| NIKE Inc., Class B | 70,000 | 7,900,856 | 7,220,534 |
| Papa John's International Inc. | 148,500 | 11,812,600 | 9,547,996 |
| | | 67,503,958 | 98,906,595 |
| Consumer Staples – 1.1% | | | |
| Walmart Inc. | 86,700 | 6,338,940 | 8,034,238 |
| Energy – 7.6% | | | |
| Cenovus Energy Inc. | 725,646 | 18,820,862 | 19,512,621 |
| Cheniere Energy Inc. | 17,500 | 3,728,295 | 4,187,230 |
| MEG Energy Corporation | 233,100 | 6,473,310 | 6,822,837 |
| Schlumberger Limited | 127,200 | 8,334,096 | 8,213,303 |
| Suncor Energy Inc. | 331,982 | 14,595,989 | 17,312,861 |
| | | 51,952,552 | 56,048,852 |
| Financials – 0.8% | | | |
| Global Payments Inc. | 43,200 | 6,689,791 | 5,717,195 |
| Health Care – 14.9% | | | |
| Avantor Inc. | 439,600 | 14,264,408 | 12,754,585 |
| Boston Scientific Corporation | 36,089 | 2,429,102 | 3,803,599 |
| Charles River Laboratories International Inc. | 8,500 | 2,516,554 | 2,403,145 |
| Idexx Laboratories Inc. | 7,350 | 4,924,333 | 4,900,805 |
| IQVIA Holdings Inc. | 42,400 | 13,048,006 | 12,269,470 |
| Medtronic PLC | 253,660 | 28,058,041 | 27,324,655 |
| Pfizer Inc. | 137,200 | 5,098,114 | 5,253,813 |
| Thermo Fisher Scientific Inc. | 23,677 | 17,283,798 | 17,919,446 |
| UnitedHealth Group Incorporated | 34,000 | 22,641,102 | 23,696,885 |
| | | 110,263,458 | 110,326,403 |
| Industrials – 1.8% | | | |
| The Boeing Company | 30,500 | 8,342,218 | 7,597,450 |
| Uber Technologies Inc. | 54,873 | 3,655,528 | 5,458,162 |
| | | 11,997,746 | 13,055,612 |
| Information Technology – 8.9% | | | |
| Apple Inc. | 40,100 | 11,549,672 | 11,558,907 |
| Apple Inc., Put Options \$210.00 Jul 19, 2024 | 930 | 529,915 | 429,566 |
| Marvell Technology Group Ltd. | 70,000 | 6,420,352 | 6,696,502 |
| Microsoft Corporation | 40,091 | 14,477,390 | 24,523,283 |
| Mobileye Global Inc., Class A | 142,000 | 6,375,654 | 5,458,025 |
| MongoDB Inc. | 6,509 | 2,466,605 | 2,226,679 |
| ON Semiconductor Corporation | 119,400 | 11,765,535 | 11,201,716 |
| Workday Inc. | 12,400 | 3,982,219 | 3,793,923 |
| | | 57,567,342 | 65,888,601 |
| Materials – 7.7% | | | |
| Albemarle Corporation | 27,500 | 4,102,500 | 3,595,007 |
| Ball Corporation | 94,558 | 6,626,915 | 7,767,246 |
| Crown Holdings, Inc. | 141,500 | 15,487,091 | 14,406,013 |
| Huntsman Corporation | 254,524 | 8,191,400 | 7,931,668 |
| Nutrien Ltd. | 51,000 | 3,733,704 | 3,553,416 |
| Sherwin-Williams Company, The | 45,500 | 20,173,771 | 18,583,463 |
| Westlake Chemical Corporation | 6,336 | 1,315,474 | 1,255,788 |
| | | 59,630,855 | 57,092,601 |
| Options on Index Based Exchange-Traded Funds – 0.2% | | | |
| iShares Russell 2000 ETF, Put Options \$145.00 Jul 19, 2024 | 2,250 | 18,560 | 4,619 |
| iShares Russell 2000 ETF, Put Options \$175.00 Jul 19, 2024 | 2,250 | 108,265 | 20,015 |
| SPDR S&P 500 ETF, Put Options \$350.00 Aug 16, 2024 | 2,250 | 49,273 | 23,095 |
| SPDR S&P 500 ETF, Put Options \$350.00 Jul 19, 2024 | 4,700 | 79,965 | 9,649 |
| SPDR S&P 500 ETF, Put Options \$355.00 Sep 20, 2024 | 2,250 | 70,866 | 66,205 |
| SPDR S&P 500 ETF, Put Options \$365.00 Aug 30, 2024 | 2,250 | 36,952 | 41,571 |
| SPDR S&P 500 ETF, Put Options \$365.00 Jul 19, 2024 | 3,500 | 38,323 | 7,185 |
| SPDR S&P 500 ETF, Put Options \$370.00 Aug 16, 2024 | 2,250 | 55,679 | 29,254 |
| SPDR S&P 500 ETF, Put Options \$370.00 Jul 12, 2024 | 3,500 | 28,742 | 2,395 |
| SPDR S&P 500 ETF, Put Options \$370.00 Jul 26, 2024 | 4,500 | 55,679 | 21,555 |
| SPDR S&P 500 ETF, Put Options \$380.00 Aug 02, 2024 | 2,250 | 30,725 | 20,016 |

| Issuer | Number of Shares/ Number of Contracts | Average Cost (\$) | Carrying Value (\$) |
|---|--|--------------------|---------------------|
| LONG POSITIONS – 64.2% (cont'd) | | | |
| Options on Index Based Exchange-Traded Funds – 0.2% (cont'd) | | | |
| SPDR S&P 500 ETF, Put Options \$450.00 Aug 16, 2024 | 2,250 | 223,266 | 100,078 |
| SPDR S&P 500 ETF, Put Options \$450.00 Jul 19, 2024 | 4,700 | 351,844 | 54,675 |
| SPDR S&P 500 ETF, Put Options \$455.00 Sep 20, 2024 | 2,250 | 303,492 | 290,996 |
| SPDR S&P 500 ETF, Put Options \$465.00 Aug 30, 2024 | 2,250 | 189,378 | 204,775 |
| SPDR S&P 500 ETF, Put Options \$465.00 Jul 19, 2024 | 3,500 | 208,382 | 50,296 |
| SPDR S&P 500 ETF, Put Options \$470.00 Aug 16, 2024 | 2,250 | 279,709 | 149,347 |
| SPDR S&P 500 ETF, Put Options \$470.00 Jul 12, 2024 | 3,500 | 179,639 | 26,345 |
| SPDR S&P 500 ETF, Put Options \$470.00 Jul 26, 2024 | 4,500 | 293,617 | 107,776 |
| SPDR S&P 500 ETF, Put Options \$480.00 Aug 02, 2024 | 2,250 | 145,942 | 109,316 |
| | | 2,748,298 | 1,339,163 |
| TOTAL LONG POSITIONS | | 417,048,323 | 474,107,061 |
| SHORT POSITIONS – (1.6%) | | | |
| Communication Services – (0.1%) | | | |
| Bumble Inc., Written Put Options \$8.00 Aug 16, 2024 | (2,730) | (48,468) | (37,362) |
| Bumble Inc., Written Put Options \$9.00 Aug 16, 2024 | (3,140) | (114,146) | (96,691) |
| Match Group Inc., Written Put Options \$27.00 Aug 02, 2024 | (1,500) | (59,519) | (46,190) |
| Match Group Inc., Written Put Options \$28.00 Jul 26, 2024 | (1,000) | (38,444) | (19,845) |
| Match Group Inc., Written Put Options \$29.00 Jul 12, 2024 | (700) | (25,055) | (22,513) |
| Meta Platforms Inc., Class A, Written Put Options \$425.00 Jul 26, 2024 | (135) | (80,378) | (49,977) |
| Meta Platforms Inc., Class A, Written Put Options \$430.00 Aug 02, 2024 | (25) | (18,005) | (13,771) |
| Meta Platforms Inc., Class A, Written Put Options \$430.00 Jul 26, 2024 | (105) | (72,036) | (53,744) |
| Meta Platforms Inc., Class A, Written Put Options \$450.00 Aug 02, 2024 | (50) | (32,982) | (53,546) |
| Netflix Inc., Written Put Options \$580.00 Jul 26, 2024 | (100) | (62,873) | (63,297) |
| Take-Two Interactive Software Inc., Written Put Options \$150.00 Jul 26, 2024 | (185) | (35,213) | (38,738) |
| Walt Disney Company, The, Written Put Options \$98.00 Jul 26, 2024 | (270) | (51,761) | (70,393) |
| Walt Disney Company, The, Written Put Options \$99.00 Jul 26, 2024 | (270) | (65,810) | (86,283) |
| Warner Music Group Corporation, Written Put Options \$27.00 Aug 16, 2024 | (1,250) | (51,213) | (51,322) |
| | | (755,903) | (703,672) |
| Consumer Discretionary – (0.6%) | | | |
| Amazon.com Inc., Written Put Options \$170.00 Jul 26, 2024 | (100) | (28,457) | (9,101) |
| Burlington Stores Inc., Written Call Options \$230.00 Jul 05, 2024 | (350) | (629,515) | (519,721) |
| Burlington Stores Inc., Written Call Options \$235.00 Jul 05, 2024 | (350) | (96,151) | (299,379) |
| Burlington Stores Inc., Written Call Options \$240.00 Jul 19, 2024 | (300) | (95,536) | (254,557) |
| Burlington Stores Inc., Written Put Options \$210.00 Jul 05, 2024 | (150) | (27,966) | (5,645) |
| Burlington Stores Inc., Written Put Options \$220.00 Jul 12, 2024 | (125) | (38,863) | (6,415) |
| Five Below Inc., Written Put Options \$100.00 Jul 19, 2024 | (350) | (57,411) | (46,703) |
| Floor & Decor Holdings Inc., Class A, Written Put Options \$100.00 Aug 16, 2024 | (250) | (60,453) | (217,263) |
| Floor & Decor Holdings Inc., Class A, Written Put Options \$100.00 Jul 19, 2024 | (270) | (35,399) | (136,722) |
| Floor & Decor Holdings Inc., Class A, Written Put Options \$105.00 Jul 19, 2024 | (450) | (71,523) | (449,581) |
| Floor & Decor Holdings Inc., Class A, Written Put Options \$95.00 Aug 16, 2024 | (430) | (70,021) | (244,225) |
| Lowe's Companies Inc., Written Put Options \$215.00 Aug 02, 2024 | (125) | (33,747) | (52,862) |
| NIKE Inc., Class B, Written Put Options \$70.00 Jul 05, 2024 | (450) | (8,622) | (8,314) |
| Papa John's International Inc., Written Put Options \$57.50 Oct 18, 2024 | (1,250) | (1,964,096) | (2,044,333) |
| RH, Written Put Options \$190.00 Jul 26, 2024 | (150) | (46,707) | (17,963) |
| Starbucks Corporation, Written Put Options \$74.00 Aug 02, 2024 | (500) | (72,769) | (100,249) |
| | | (3,337,236) | (4,413,033) |

Scotia Wealth Premium Payout Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Contracts | Average Cost (\$) | Carrying Value (\$) |
|---|--|--------------------|---------------------|
| SHORT POSITIONS – (1.6%) (cont'd) | | | |
| Consumer Staples – (0.1%) | | | |
| Dollar General Corporation, Written Put Options \$115.00 Jul 26, 2024 | (350) | (50,566) | (8,143) |
| Dollar General Corporation, Written Put Options \$120.00 Jul 05, 2024 | (350) | (44,764) | (6,467) |
| Dollar General Corporation, Written Put Options \$120.00 Jul 19, 2024 | (190) | (39,215) | (8,971) |
| Dollar Tree Inc., Written Put Options \$100.00 Aug 02, 2024 | (275) | (36,802) | (33,496) |
| Dollar Tree Inc., Written Put Options \$100.00 Aug 16, 2024 | (485) | (134,130) | (95,582) |
| Dollar Tree Inc., Written Put Options \$100.00 Sep 20, 2024 | (225) | (110,790) | (117,014) |
| Dollar Tree Inc., Written Put Options \$102.00 Jul 26, 2024 | (250) | (37,418) | (41,913) |
| Dollar Tree Inc., Written Put Options \$99.00 Aug 02, 2024 | (350) | (47,459) | (37,123) |
| Lamb Weston Holdings, Inc., Written Put Options \$75.00 Aug 16, 2024 | (985) | (155,414) | (144,916) |
| | | (656,558) | (493,625) |
| Energy – (0.2%) | | | |
| Apache Corporation, Written Put Options \$25.00 Aug 02, 2024 | (800) | (40,641) | (12,044) |
| Apache Corporation, Written Put Options \$26.00 Jul 12, 2024 | (1,605) | (54,324) | (5,491) |
| Cenovus Energy Inc., Written Put Options \$23.50 Aug 16, 2024 | (500) | (15,500) | (6,250) |
| Cheniere Energy Inc., Written Put Options \$145.00 Aug 02, 2024 | (200) | (35,149) | (4,790) |
| Cheniere Energy Inc., Written Put Options \$155.00 Jul 05, 2024 | (150) | (29,775) | (2,566) |
| Chesapeake Energy Corporation, Written Put Options \$77.50 Sep 20, 2024 | (345) | (80,366) | (93,252) |
| Chesapeake Energy Corporation, Written Put Options \$80.00 Aug 16, 2024 | (700) | (148,063) | (215,553) |
| Chesapeake Energy Corporation, Written Put Options \$82.50 Aug 16, 2024 | (350) | (71,794) | (159,269) |
| Chesapeake Energy Corporation, Written Put Options \$82.50 Jul 19, 2024 | (250) | (26,796) | (60,731) |
| Chesapeake Energy Corporation, Written Put Options \$85.00 Jul 19, 2024 | (100) | (10,544) | (44,821) |
| Halliburton Company, Written Put Options \$31.00 Aug 16, 2024 | (970) | (57,355) | (47,127) |
| Halliburton Company, Written Put Options \$32.00 Aug 16, 2024 | (810) | (84,635) | (62,633) |
| Halliburton Company, Written Put Options \$32.00 Jul 26, 2024 | (645) | (28,263) | (30,896) |
| MEG Energy Corporation, Written Put Options \$29.00 Jul 19, 2024 | (500) | (65,000) | (27,000) |
| Patterson-UTI Energy Inc., Written Put Options \$10.00 Jul 19, 2024 | (10,870) | (274,290) | (260,340) |
| Patterson-UTI Energy Inc., Written Put Options \$9.00 Aug 16, 2024 | (5,985) | (108,489) | (102,388) |
| Schlumberger Limited, Written Put Options \$44.00 Jul 12, 2024 | (590) | (66,894) | (6,863) |
| | | (1,197,878) | (1,142,014) |
| Financials – 0.0% | | | |
| Global Payments Inc., Written Call Options \$100.00 Jul 19, 2024 | (432) | (96,153) | (81,294) |
| Global Payments Inc., Written Put Options \$85.00 Aug 16, 2024 | (250) | (48,278) | (40,202) |
| PayPal Holdings Inc., Written Put Options \$52.50 Aug 16, 2024 | (500) | (71,833) | (76,983) |
| PayPal Holdings Inc., Written Put Options \$58.00 Jul 12, 2024 | (500) | (35,251) | (78,010) |
| | | (251,515) | (276,489) |
| Health Care – (0.2%) | | | |
| Avantor Inc., Written Put Options \$20.00 Jul 26, 2024 | (1,270) | (47,038) | (212,918) |
| Avantor Inc., Written Put Options \$22.00 Aug 16, 2024 | (1,134) | (107,172) | (209,517) |
| Avantor Inc., Written Put Options \$23.00 Jul 19, 2024 | (1,185) | (47,903) | (405,444) |
| Baxter International Inc., Written Put Options \$32.50 Jul 19, 2024 | (800) | (51,965) | (41,058) |
| Biomarin Pharmaceutical Inc., Written Put Options \$77.50 Aug 16, 2024 | (350) | (55,609) | (49,098) |
| Boston Scientific Corporation, Written Put Options \$72.50 Jul 19, 2024 | (350) | (20,664) | (8,383) |
| Boston Scientific Corporation, Written Put Options \$75.00 Jul 19, 2024 | (180) | (17,592) | (11,701) |
| Centene Corporation, Written Put Options \$65.00 Jul 12, 2024 | (300) | (22,199) | (26,687) |
| DexCom Inc., Written Put Options \$105.00 Aug 16, 2024 | (215) | (77,688) | (76,504) |
| DexCom Inc., Written Put Options \$105.00 Jul 12, 2024 | (335) | (39,479) | (20,842) |

| Issuer | Number of Shares/ Number of Contracts | Average Cost (\$) | Carrying Value (\$) |
|--|--|--------------------|---------------------|
| SHORT POSITIONS – (1.6%) (cont'd) | | | |
| Health Care – (0.2%) (cont'd) | | | |
| Idexx Laboratories Inc., Written Put Options \$480.00 Jul 19, 2024 | (30) | (19,895) | (28,946) |
| Illumina Inc., Written Put Options \$95.00 Jul 19, 2024 | (530) | (74,741) | (47,148) |
| Intuitive Surgical Inc., Written Put Options \$380.00 Jul 26, 2024 | (70) | (49,278) | (26,585) |
| Medtronic PLC, Written Call Options \$84.00 Aug 02, 2024 | (320) | (24,106) | (39,415) |
| Medtronic PLC, Written Put Options \$77.50 Aug 16, 2024 | (345) | (61,464) | (57,604) |
| Pfizer Inc., Written Put Options \$26.00 Aug 16, 2024 | (1,200) | (93,830) | (60,765) |
| Pfizer Inc., Written Put Options \$26.00 Jul 19, 2024 | (1,060) | (30,772) | (10,155) |
| Pfizer Inc., Written Put Options \$27.00 Jul 26, 2024 | (1,000) | (29,362) | (39,689) |
| Pfizer Inc., Written Put Options \$28.00 Jul 12, 2024 | (975) | (39,999) | (56,044) |
| Pfizer Inc., Written Put Options \$29.00 Jul 12, 2024 | (970) | (164,243) | (144,037) |
| UnitedHealth Group Incorporated, Written Put Options \$450.00 Aug 16, 2024 | (45) | (25,459) | (20,170) |
| West Pharmaceutical Services Inc., Written Put Options \$310.00 Sep 20, 2024 | (80) | (88,751) | (115,509) |
| West Pharmaceutical Services Inc., Written Put Options \$320.00 Jul 19, 2024 | (35) | (29,770) | (21,316) |
| | | (1,218,979) | (1,729,535) |
| Industrials – 0.0% | | | |
| Trane Technologies PLC, Written Put Options \$300.00 Aug 16, 2024 | (70) | (34,672) | (32,572) |
| Trane Technologies PLC, Written Put Options \$300.00 Jul 19, 2024 | (100) | (44,690) | (6,843) |
| Uber Technologies Inc., Written Put Options \$60.00 Aug 16, 2024 | (250) | (35,296) | (17,278) |
| Uber Technologies Inc., Written Put Options \$62.00 Aug 02, 2024 | (325) | (28,015) | (16,012) |
| Uber Technologies Inc., Written Put Options \$62.00 Jul 26, 2024 | (500) | (39,868) | (19,845) |
| Uber Technologies Inc., Written Put Options \$62.50 Jul 19, 2024 | (250) | (23,184) | (1,882) |
| | | (205,725) | (94,432) |
| Information Technology – (0.1%) | | | |
| Broadcom Inc., Written Put Options \$1425.00 Aug 02, 2024 | (25) | (48,476) | (48,414) |
| Cadence Design Systems Inc., Written Put Options \$280.00 Aug 16, 2024 | (100) | (48,482) | (54,059) |
| Datadog Inc., Class A, Written Put Options \$100.00 Jul 19, 2024 | (275) | (47,313) | (5,834) |
| Datadog Inc., Class A, Written Put Options \$105.00 Aug 02, 2024 | (350) | (69,511) | (13,173) |
| Datadog Inc., Class A, Written Put Options \$95.00 Aug 16, 2024 | (250) | (44,281) | (10,949) |
| Dell Technologies Inc., Written Put Options \$110.00 Jul 19, 2024 | (125) | (23,460) | (2,566) |
| Dell Technologies Inc., Written Put Options \$115.00 Aug 16, 2024 | (235) | (43,739) | (51,459) |
| Dell Technologies Inc., Written Put Options \$115.00 Jul 26, 2024 | (200) | (42,793) | (26,687) |
| Marvell Technology Group Ltd., Written Put Options \$59.00 Aug 09, 2024 | (455) | (34,891) | (27,586) |
| Marvell Technology Group Ltd., Written Put Options \$61.00 Aug 02, 2024 | (450) | (40,248) | (29,869) |
| Marvell Technology Group Ltd., Written Put Options \$62.00 Aug 02, 2024 | (450) | (45,227) | (38,492) |
| Marvell Technology Group Ltd., Written Put Options \$62.50 Jul 19, 2024 | (660) | (66,847) | (27,550) |
| Marvell Technology Group Ltd., Written Put Options \$63.00 Jul 05, 2024 | (435) | (43,937) | (1,488) |
| Microsoft Corporation, Written Call Options \$445.00 Jul 05, 2024 | (100) | (102,017) | (67,403) |
| Microsoft Corporation, Written Put Options \$415.00 Aug 02, 2024 | (70) | (41,089) | (25,483) |
| Microsoft Corporation, Written Put Options \$425.00 Aug 02, 2024 | (110) | (58,208) | (65,487) |
| MongoDB Inc., Written Put Options \$260.00 Jul 19, 2024 | (105) | (51,827) | (213,038) |
| NVIDIA Corporation, Written Put Options \$96.00 Aug 02, 2024 | (280) | (40,146) | (16,861) |
| ON Semiconductor Corporation, Written Put Options \$58.00 Aug 02, 2024 | (500) | (37,657) | (38,663) |
| ON Semiconductor Corporation, Written Put Options \$60.00 Aug 16, 2024 | (500) | (87,113) | (94,775) |
| Salesforce.com Inc., Written Put Options \$210.00 Jul 19, 2024 | (200) | (105,978) | (2,463) |
| Shopify Inc., Class A, Written Put Options \$53.00 Aug 02, 2024 | (500) | (41,048) | (26,003) |

Scotia Wealth Premium Payout Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Shares/ Number of Contracts | Average Cost (\$) | Carrying Value (\$) | Issuer | Number of Shares/ Number of Contracts | Average Cost (\$) | Carrying Value (\$) |
|--|--|--------------------|---------------------|--|--|---------------------|---------------------|
| SHORT POSITIONS – (1.6%) (cont'd) | | | | SHORT POSITIONS – (1.6%) (cont'd) | | | |
| Information Technology – (0.1%) (cont'd) | | | | Materials – (0.2%) (cont'd) | | | |
| Shopify Inc., Class A, Written Put Options \$54.00 Aug 02, 2024 | (495) | (27,104) | (31,501) | Nutrien Ltd., Written Put Options \$48.00 Jul 26, 2024 | (400) | (25,009) | (19,160) |
| Taiwan Semiconductor Manufacturing Company Ltd. – ADR, Written Put Options \$135.00 Jul 19, 2024 | (100) | (24,683) | (2,395) | Nutrien Ltd., Written Put Options \$53.00 Jul 12, 2024 | (500) | (36,239) | (148,834) |
| Taiwan Semiconductor Manufacturing Company Ltd. – ADR, Written Put Options \$140.00 Jul 05, 2024 | (195) | (33,736) | (667) | Westlake Chemical Corporation, Written Put Options \$145.00 Jul 19, 2024 | (190) | (46,994) | (80,610) |
| Taiwan Semiconductor Manufacturing Company Ltd. – ADR, Written Put Options \$145.00 Jul 19, 2024 | (150) | (34,483) | (8,109) | | | (780,713) | (1,584,073) |
| Taiwan Semiconductor Manufacturing Company Ltd. – ADR, Written Put Options \$145.00 Jul 26, 2024 | (200) | (39,600) | (19,023) | Options on Index Based Exchange-Traded Funds – (0.1%) | | | |
| Workday Inc., Written Put Options \$205.00 Aug 02, 2024 | (130) | (36,515) | (20,905) | iShares Russell 2000 ETF, Written Put Options \$160.00 Jul 19, 2024 | (4,500) | (83,517) | (21,555) |
| Workday Inc., Written Put Options \$210.00 Aug 02, 2024 | (106) | (44,499) | (24,662) | SPDR S&P 500 ETF, Written Put Options \$400.00 Aug 16, 2024 | (4,500) | (203,244) | (89,300) |
| | | (1,404,908) | (995,564) | SPDR S&P 500 ETF, Written Put Options \$400.00 Jul 19, 2024 | (9,400) | (307,056) | (45,027) |
| Materials – (0.2%) | | | | SPDR S&P 500 ETF, Written Put Options \$405.00 Sep 20, 2024 | (4,500) | (283,457) | (267,901) |
| Albemarle Corporation, Written Put Options \$105.00 Jul 12, 2024 | (260) | (37,230) | (368,287) | SPDR S&P 500 ETF, Written Put Options \$415.00 Aug 30, 2024 | (4,500) | (160,120) | (175,521) |
| Albemarle Corporation, Written Put Options \$90.00 Aug 02, 2024 | (105) | (22,583) | (47,422) | SPDR S&P 500 ETF, Written Put Options \$415.00 Jul 19, 2024 | (7,000) | (172,449) | (43,111) |
| Albemarle Corporation, Written Put Options \$90.00 Aug 16, 2024 | (525) | (180,240) | (312,551) | SPDR S&P 500 ETF, Written Put Options \$420.00 Aug 16, 2024 | (4,500) | (238,177) | (120,094) |
| Ball Corporation, Written Put Options \$65.00 Aug 16, 2024 | (410) | (97,581) | (305,811) | SPDR S&P 500 ETF, Written Put Options \$420.00 Jul 12, 2024 | (7,000) | (134,127) | (14,370) |
| CF Industries Holdings Inc., Written Put Options \$67.50 Aug 16, 2024 | (475) | (63,108) | (53,632) | SPDR S&P 500 ETF, Written Put Options \$420.00 Jul 26, 2024 | (9,000) | (247,249) | (92,380) |
| CF Industries Holdings Inc., Written Put Options \$68.00 Jul 26, 2024 | (320) | (30,780) | (14,233) | SPDR S&P 500 ETF, Written Put Options \$430.00 Aug 02, 2024 | (4,500) | (122,895) | (83,142) |
| Crown Holdings, Inc., Written Put Options \$75.00 Jul 19, 2024 | (315) | (28,087) | (78,677) | | | (1,952,291) | (952,401) |
| Huntsman Corporation, Written Call Options \$24.00 Jul 19, 2024 | (1,100) | (55,610) | (18,818) | TOTAL SHORT POSITIONS | | (11,761,706) | (12,384,838) |
| Huntsman Corporation, Written Put Options \$22.00 Aug 16, 2024 | (1,185) | (66,707) | (81,089) | Transaction Costs | | (299,875) | – |
| International Paper Company, Written Put Options \$37.50 Aug 16, 2024 | (715) | (42,593) | (34,249) | TOTAL INVESTMENT PORTFOLIO | | 404,986,742 | 461,722,223 |
| Nutrien Ltd., Written Put Options \$47.00 Aug 02, 2024 | (550) | (47,952) | (20,700) | Unrealized Gain (Loss) on Derivatives – (0.2%) | | | (1,695,877) |
| | | | | OTHER ASSETS, LESS LIABILITIES – 37.6% | | | 278,726,760 |
| | | | | NET ASSETS – 100.0% | | | 738,753,106 |

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 (\$) |
|----------------------|---------------|-----------------|-------------------------|-------------------------|--------------------------|-------------------------|---------------------|-------------------|----------------------|
| Royal Bank of Canada | A-1+ | Sep. 10, 2024 | Canadian dollar | 13,718,000 | US dollar | 10,000,000 | 0.729 | 0.732 | 59,410 |
| | | | | | | | | | 59,410 |

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 Nova Scotia, The | A-1 | Sep. 10, 2024 | US dollar | 122,620,000 | Canadian dollar | 167,974,073 | 1.370 | 1.366 | (494,535) |
| Royal Bank of Canada | A-1+ | Sep. 10, 2024 | Canadian dollar | 24,529,680 | US dollar | 18,000,000 | 0.734 | 0.732 | (55,782) |
| | | | | | | | | | (550,317) |

UNREALIZED LOSS ON FUTURES CONTRACTS

| Expiry Date | Number of Contracts | Futures Contracts | Counterparty | Credit Risk | Contractual Value Canadian (\$) | Fair Value Canadian (\$) | Unrealized Loss (\$) |
|--------------------------------|---------------------|--|-------------------------|-------------|---------------------------------|--------------------------|----------------------|
| INDEX FUTURES CONTRACTS | | | | | | | |
| Sep'24 | (651) | S&P 500 Composite Stock Index – E-Mini Futures | Goldman Sachs & Co. LLC | A-1 | (245,131,084) | (245,969,268) | (838,184) |
| Sep'24 | (180) | Russell 2000 Index E-Mini Futures | Goldman Sachs & Co. LLC | A-1 | (25,068,425) | (25,435,211) | (366,786) |
| | | | | | | | (1,204,970) |

Scotia Wealth Premium Payout Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek high income and long-term capital appreciation primarily by writing put options on equity securities to collect premiums, investing directly in equity securities and/or writing call options on these securities.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

| June 30, 2024 | | | | |
|---------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 509,915,662 | 130,066,764 | 639,982,426 | 86.6 |
| | 509,915,662 | 130,066,764 | 639,982,426 | 86.6 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 451,692,193 | 245,978,456 | 697,670,649 | 95.1 |
| | 451,692,193 | 245,978,456 | 697,670,649 | 95.1 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$63,998,243 or approximately 8.7% of net assets (December 31, 2023 – \$69,767,065 or approximately 9.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 25.9% (December 31, 2023 – 14.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$19,031,774 (December 31, 2023 – \$10,438,776). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Communication Services | 7.7 | 4.8 |
| Consumer Discretionary | 12.8 | 8.0 |
| Consumer Staples | 1.0 | 1.2 |
| Energy | 7.4 | 5.1 |
| Financials | 0.8 | – |
| Health Care | 14.7 | 16.1 |
| Industrials | 1.8 | 2.8 |
| Information Technology | 8.8 | 4.6 |
| Materials | 7.5 | 2.0 |
| Options on Index Based Exchange-Traded Funds | 0.1 | 0.0 |
| Unrealized Gain (Loss) on Derivatives | (0.2) | (2.0) |

Fair Value Classification (note 2)

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

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|---------------------|------------------|--------------|---------------------|
| Equities | 472,338,331 | – | – | 472,338,331 |
| Warrants, rights and options | 1,768,729 | – | – | 1,768,729 |
| Unrealized gain on currency forward contracts | – | 59,410 | – | 59,410 |
| | 474,107,060 | 59,410 | – | 474,166,470 |
| Liability for written options | (12,384,838) | – | – | (12,384,838) |
| Unrealized loss on currency forward contracts | – | (550,317) | – | (550,317) |
| Unrealized loss on futures contracts | (1,204,970) | – | – | (1,204,970) |
| | (13,589,808) | (550,317) | – | (14,140,125) |
| | 460,517,252 | (490,907) | – | 460,026,345 |

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|---|---------------------|--------------------|--------------|---------------------|
| Equities | 331,106,034 | – | – | 331,106,034 |
| Warrants, rights and options | 503,303 | – | – | 503,303 |
| Unrealized gain on currency forward contracts | – | 136,201 | – | 136,201 |
| | 331,609,337 | 136,201 | – | 331,745,538 |
| Liability for written options | (4,409,991) | – | – | (4,409,991) |
| Unrealized loss on currency forward contracts | – | (4,252,051) | – | (4,252,051) |
| Unrealized loss on futures contracts | (10,705,113) | – | – | (10,705,113) |
| | (15,115,104) | (4,252,051) | – | (19,367,155) |
| | 316,494,233 | (4,115,850) | – | 312,378,383 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Scotia Wealth Premium Payout Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

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.

| | June 30, 2024 | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|--------------------------------|-----------------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 59,410 | (55,782) | – | 3,628 |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 59,410 | (55,782) | – | 3,628 |

| | June 30, 2024 | | | |
|--|---|-------------------------------------|-------------------------------|-----------------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 550,317 | (55,782) | – | 494,535 |
| Options contracts – OTC | – | – | (93,049,618) | – |
| Swap contracts – OTC | – | – | – | – |
| | 550,317 | (55,782) | (93,049,618) | 494,535 |

| | December 31, 2023 | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|--------------------------------|-----------------------|
| | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Financial assets – by type | | | | |
| Currency forward contracts | 136,201 | (136,201) | – | – |
| Options contracts – OTC | – | – | – | – |
| Swap contracts – OTC | – | – | – | – |
| | 136,201 | (136,201) | – | – |

| | December 31, 2023 | | | |
|--|---|-------------------------------------|-------------------------------|-----------------------|
| | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Financial liabilities – by type | | | | |
| Currency forward contracts | 4,252,051 | (136,201) | – | 4,115,850 |
| Options contracts – OTC | – | – | (12,170,179) | – |
| Swap contracts – OTC | – | – | – | – |
| | 4,252,051 | (136,201) | (12,170,179) | 4,115,850 |

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2024 or December 31, 2023.

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Credit Absolute Return Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 1,035,794,379 | 800,198,427 |
| Cash | 7,120,609 | 4,375,805 |
| Receivable for securities sold | — | 413,000 |
| Subscriptions receivable | 534,304 | 4,523,966 |
| Total assets | 1,043,449,292 | 809,511,198 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 469,782 | — |
| Payable for securities purchased | 382,000 | 184,000 |
| Redemptions payable | 979,194 | 360,623 |
| Accrued expenses | 17,671 | — |
| Distributions payable | 33,372 | 343 |
| Total liabilities | 1,882,019 | 544,966 |
| Net assets attributable to holders of redeemable units | 1,041,567,273 | 808,966,232 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series KM | 2,940,778 | 2,008,251 |
| Series M | 1,038,626,495 | 806,957,981 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series KM | 10.03 | 9.93 |
| Series M | 9.51 | 9.41 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Interest for distribution purposes | 24,259,510 | 23,409,003 |
| Net realized gain (loss) on non-derivative financial assets | (200,618) | (30,021) |
| Change in unrealized gain (loss) on non-derivative financial assets | 7,545,406 | (10,297,638) |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 31,604,298 | 13,081,344 |
| Total income (loss), net | 31,604,298 | 13,081,344 |
| EXPENSES | | |
| Management fees (note 5) | 2,434,006 | 1,492,306 |
| Fixed administration fees (note 6) | 89,215 | 54,457 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 514 | — |
| Harmonized Sales Tax/Goods and Services Tax | 263,769 | 85,671 |
| Total expenses | 2,787,958 | 1,632,999 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 28,816,340 | 11,448,345 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series KM | 78,878 | 9,776 |
| Series M | 28,737,462 | 11,438,569 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series KM | 0.32 | 0.14 |
| Series M | 0.31 | 0.20 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series KM | 247,750 | 67,617 |
| Series M | 93,414,444 | 57,304,470 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series KM | 2,008,251 | 1,005 |
| Series M | 806,957,981 | 5,225,783 |
| | 808,966,232 | 5,226,788 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series KM | 78,878 | 9,776 |
| Series M | 28,737,462 | 11,438,569 |
| | 28,816,340 | 11,448,345 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series KM | (57,403) | (24,589) |
| Series M | (21,220,929) | (19,600,464) |
| From net realized gains on investments | | |
| Series M | — | (987,894) |
| | (21,278,332) | (20,612,947) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series KM | 936,017 | 1,622,305 |
| Series M | 284,848,310 | 870,395,576 |
| Reinvested distributions | | |
| Series KM | 57,403 | 24,589 |
| Series M | 21,117,600 | 20,572,750 |
| Payments on redemption | | |
| Series KM | (82,368) | (157,868) |
| Series M | (81,813,929) | (48,683,353) |
| | 225,063,033 | 843,773,999 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series KM | 932,527 | 1,474,213 |
| Series M | 231,668,514 | 833,135,184 |
| | 232,601,041 | 834,609,397 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series KM | 2,940,778 | 1,475,218 |
| Series M | 1,038,626,495 | 838,360,967 |
| | 1,041,567,273 | 839,836,185 |
| STATEMENTS OF CASH FLOWS | | |
| For the periods ended June 30 (note 1), | | |
| (in dollars) | 2024 | 2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 28,816,340 | 11,448,345 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | 200,618 | 30,021 |
| Change in unrealized (gain) loss on non-derivative financial assets | (7,545,406) | 10,297,638 |
| Other non-cash transactions | (24,224,163) | (23,400,373) |
| Purchases of non-derivative financial assets and liabilities | (226,423,000) | (825,218,002) |
| Proceeds from sale of non-derivative financial assets and liabilities | 23,007,000 | 10,123,999 |
| Accrued expenses and other payables | 487,453 | 414,939 |
| Net cash provided by (used in) operating activities | (205,681,158) | (816,303,433) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 289,773,989 | 870,361,163 |
| Amounts paid on redemption of redeemable units | (81,277,726) | (48,307,654) |
| Distributions to unitholders of redeemable units | (70,301) | (16,663) |
| Net cash provided by (used in) financing activities | 208,425,962 | 822,036,846 |
| Net increase (decrease) in cash | 2,744,804 | 5,733,413 |
| Cash (bank overdraft), beginning of period | 4,375,805 | (7,282) |
| CASH (BANK OVERDRAFT), END OF PERIOD | 7,120,609 | 5,726,131 |
| Interest paid ⁽¹⁾ | 514 | — |
| Interest received, net of withholding taxes ⁽¹⁾ | 35,347 | 8,630 |

(1) Classified as operating items.

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

Scotia Wealth Credit Absolute Return Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.4% | | | |
| Specialty Funds – 99.4% | | | |
| Dynamic Credit Absolute Return Fund, Series OP | 109,205,716 | 1,043,436,785 | 1,035,794,379 |
| TOTAL INVESTMENT PORTFOLIO | | 1,043,436,785 | 1,035,794,379 |
| OTHER ASSETS, LESS LIABILITIES – 0.6% | | | 5,772,894 |
| NET ASSETS – 100.0% | | | 1,041,567,273 |

Scotia Wealth Credit Absolute Return Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to maximize absolute returns over a complete market cycle. It seeks a return similar to its underlying fund, by investing substantially all of its assets in units of that underlying fund.

The Fund invests in units of Dynamic Credit Absolute Return Fund (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

Risks associated with financial instruments (note 4)

Interest rate risk

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

| Interest rate exposure | June 30, 2024 (\$) | December 31, 2023 (\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year | 503,771,207 | 620,565,909 |
| 1-3 years | 85,681,626 | 174,043,712 |
| 3-5 years | 413,460,909 | 1,198,901 |
| 5-10 years | 98,489,107 | 69,473,794 |
| > 10 years | (51,235,696) | (51,935,321) |
| | 1,050,167,153 | 813,346,995 |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,554,793 or approximately 0.0% (December 31, 2023 – \$115,563 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

| June 30, 2024 | | | | |
|-------------------|---------------------------------|----------------------------|-------------------------------|---------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | 65,897,270 | (66,406,083) | (508,813) | 0.0 |
| | 65,897,270 | (66,406,083) | (508,813) | 0.0 |
| December 31, 2023 | | | | |
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar | (12,800,897) | 12,072,115 | (728,782) | (0.1) |
| | (12,800,897) | 12,072,115 | (728,782) | (0.1) |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held

constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$50,881 or approximately 0.0% of net assets (December 31, 2023 – \$72,878 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 2.9% (December 31, 2023 – 2.4%) of the Underlying Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$2,994,065 (December 31, 2023 – \$1,965,548). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

| Credit ratings | June 30, 2024 | | December 31, 2023 | |
|----------------|---|---------------------------------|---|---------------------------------|
| | Percentage of total credit rated instruments (%) | Percentage of net assets (%) | Percentage of total credit rated instruments (%) | Percentage of net assets (%) |
| AAA/A-1+ | (193.6) | (190.7) | (163.5) | (161.7) |
| AA | 22.9 | 22.5 | 25.8 | 25.5 |
| A/A-1 | 89.5 | 88.2 | 59.3 | 58.7 |
| BBB/A-2 | 179.0 | 176.4 | 170.7 | 168.8 |
| BB | 0.8 | 0.8 | 6.0 | 5.9 |
| B | 1.4 | 1.3 | 1.7 | 1.7 |
| | 100.0 | 98.5 | 100.0 | 98.9 |

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|---|----------------|-------------------|
| BONDS AND DEBENTURES | 310.5 | 291.6 |
| Canadian Bonds and Debentures | | |
| Federal | 3.6 | 3.8 |
| Corporate | 222.0 | 203.6 |
| Foreign Bonds and Debentures | | |
| Canada | 11.1 | – |
| United States | 73.8 | 84.2 |
| PURCHASED OPTIONS | 0.0 | 0.3 |
| WRITTEN OPTIONS | 0.0 | (0.1) |
| SHORT POSITIONS – BONDS AND DEBENTURES | (218.3) | (196.7) |
| Canadian Bonds and Debentures | | |
| Federal | (187.5) | (159.7) |
| Corporate | (12.1) | (16.5) |
| Foreign Bonds and Debentures | | |
| United States | (18.7) | (20.5) |
| SHORT POSITIONS – EQUITIES | (2.9) | (2.6) |
| Foreign Preferred Equities | (2.9) | (2.6) |
| UNREALIZED GAIN (LOSS) ON DERIVATIVES | (4.4) | (3.4) |
| CASH AND SHORT TERM INSTRUMENTS (MARGIN PAYABLE) | 8.5 | 6.5 |

Scotia Wealth Credit Absolute Return Pool (unaudited)

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.

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|------------------|----------------------|-----------------|-----------------|----------------------|
| Underlying Funds | 1,035,794,379 | – | – | 1,035,794,379 |
| | 1,035,794,379 | – | – | 1,035,794,379 |

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|-------------------|--------------------|-----------------|-----------------|--------------------|
| Underlying Funds | 800,198,427 | – | – | 800,198,427 |
| | 800,198,427 | – | – | 800,198,427 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

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

| | June 30, 2024 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Dynamic Credit Absolute Return Fund, Series OP | 1,035,794,379 | 52.5 |
| | 1,035,794,379 | |

| | December 31, 2023 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Dynamic Credit Absolute Return Fund, Series OP | 800,198,427 | 49.2 |
| | 800,198,427 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Selected Income Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 671,980,313 | 675,345,550 |
| Cash | 1,807,909 | 738,497 |
| Receivable for securities sold | 98,000 | 343,000 |
| Subscriptions receivable | 478,547 | 806,774 |
| Accrued investment income and other | 5,191 | 3,509 |
| Total assets | 674,369,960 | 677,237,330 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 865,522 | — |
| Redemptions payable | 305,389 | 739,036 |
| Accrued expenses | 29,340 | — |
| Distributions payable | 20,678 | 667 |
| Total liabilities | 1,220,929 | 739,703 |
| Net assets attributable to holders of redeemable units | 673,149,031 | 676,497,627 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 660,209,558 | 663,638,597 |
| Series F | 1,209,102 | 1,459,195 |
| Series FT | 1,052 | 1,027 |
| Series T | 11,729,319 | 11,398,808 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 10.62 | 10.48 |
| Series F | 9.83 | 9.70 |
| Series FT | 14.66 | 14.53 |
| Series T | 14.24 | 14.20 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 387,472 | 428,868 |
| Interest for distribution purposes | 11,343,972 | 10,988,421 |
| Net realized gain (loss) on non-derivative financial assets | 1,761,716 | (1,203,344) |
| Change in unrealized gain (loss) on non-derivative financial assets | 4,849,947 | 19,831,599 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 18,343,107 | 30,045,544 |
| Other income | 3 | 166 |
| Total income (loss), net | 18,343,110 | 30,045,710 |
| EXPENSES | | |
| Management fees (note 5) | 5,029,225 | 5,160,135 |
| Fixed administration fees (note 6) | 167,862 | 172,111 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 83 | 119 |
| Harmonized Sales Tax/Goods and Services Tax | 576,148 | 591,903 |
| Total expenses | 5,773,772 | 5,924,833 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 12,569,338 | 24,120,877 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 12,327,230 | 23,661,286 |
| Series F | 32,355 | 31,466 |
| Series FT | 25 | 40 |
| Series T | 209,728 | 428,085 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.20 | 0.36 |
| Series F | 0.24 | 0.47 |
| Series FT | 0.35 | 0.58 |
| Series T | 0.26 | 0.50 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 62,770,487 | 66,339,155 |
| Series F | 136,457 | 67,580 |
| Series FT | 71 | 69 |
| Series T | 804,642 | 848,071 |

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

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

Scotia Selected Income Portfolio (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|---------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 663,638,597 | 662,268,065 |
| Series F | 1,459,195 | 558,195 |
| Series FT | 1,027 | 946 |
| Series T | 11,398,808 | 11,800,043 |
| | 676,497,627 | 674,627,249 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 12,327,230 | 23,661,286 |
| Series F | 32,355 | 31,466 |
| Series FT | 25 | 40 |
| Series T | 209,728 | 428,085 |
| | 12,569,338 | 24,120,877 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series A | (3,694,450) | (4,683,113) |
| Series F | (13,669) | (19,954) |
| Series FT | (14) | (11) |
| Series T | (83,274) | (66,289) |
| From net realized gains on investments | | |
| Series FT | — | (1) |
| Series T | — | (14,716) |
| From return of capital | | |
| Series FT | (2) | (4) |
| Series T | (98,186) | (109,456) |
| | (3,889,595) | (4,893,544) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 68,541,442 | 63,336,723 |
| Series F | 137,795 | 830,362 |
| Series T | 1,081,725 | 1,067,003 |
| Reinvested distributions | | |
| Series A | 3,673,325 | 4,653,753 |
| Series F | 10,770 | 15,184 |
| Series FT | 16 | 16 |
| Series T | 112,741 | 126,770 |
| Payments on redemption | | |
| Series A | (84,276,586) | (77,336,627) |
| Series F | (417,344) | (82,704) |
| Series T | (892,223) | (1,532,825) |
| | (12,028,339) | (8,922,345) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | (3,429,039) | 9,632,022 |
| Series F | (250,093) | 774,354 |
| Series FT | 25 | 40 |
| Series T | 330,511 | (101,428) |
| | (3,348,596) | 10,304,988 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 660,209,558 | 671,900,087 |
| Series F | 1,209,102 | 1,332,549 |
| Series FT | 1,052 | 986 |
| Series T | 11,729,319 | 11,698,615 |
| | 673,149,031 | 684,932,237 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 12,569,338 | 24,120,877 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (1,761,716) | 1,203,344 |
| Change in unrealized (gain) loss on non-derivative financial assets | (4,849,947) | (19,831,599) |
| Other non-cash transactions | (11,700,099) | (11,390,334) |
| Purchases of non-derivative financial assets and liabilities | (8,184,002) | (5,188,001) |
| Proceeds from sale of non-derivative financial assets and liabilities | 30,105,999 | 25,207,000 |
| Accrued investment income and other | (1,682) | (2,430) |
| Accrued expenses and other payables | 894,862 | 965,016 |
| Net cash provided by (used in) operating activities | 17,072,753 | 15,083,873 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 69,821,807 | 63,587,939 |
| Amounts paid on redemption of redeemable units | (85,752,416) | (78,086,586) |
| Distributions to unitholders of redeemable units | (72,732) | (121,655) |
| Net cash provided by (used in) financing activities | (16,003,341) | (14,620,302) |
| Net increase (decrease) in cash | 1,069,412 | 463,571 |
| Cash (bank overdraft), beginning of period | 738,497 | 860,741 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 1,807,909 | 1,324,312 |
| Interest paid ⁽¹⁾ | 83 | 119 |
| Interest received, net of withholding taxes ⁽¹⁾ | 29,663 | 24,524 |

(1) Classified as operating items.

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

Scotia Selected Income Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.9% | | | |
| Canadian Equity Funds – 8.0% | | | |
| Dynamic Dividend Advantage Fund, Series O | 1,053,516 | 7,594,149 | 8,267,783 |
| Dynamic Small Business Fund, Series O | 370,965 | 7,058,411 | 6,796,044 |
| Scotia Canadian Dividend Fund, Series I | 257,179 | 18,187,870 | 23,246,995 |
| Scotia Canadian Growth Fund, Series I | 84,172 | 9,570,321 | 15,408,018 |
| | | 42,410,751 | 53,718,840 |
| Fixed Income Funds – 75.0% | | | |
| Dynamic Canadian Bond Fund, Series O | 34,036,926 | 172,876,322 | 151,290,729 |
| Dynamic High Yield Bond Fund, Series O | 9,491,333 | 26,979,866 | 25,283,012 |
| Dynamic Total Return Bond Fund, Series O | 15,338,570 | 140,868,791 | 124,380,467 |
| Scotia Canadian Income Fund, Series I | 10,359,222 | 141,332,032 | 127,710,562 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 7,400,714 | 80,795,431 | 76,004,594 |
| | | 562,852,442 | 504,669,364 |
| Foreign Equity Funds – 16.9% | | | |
| Scotia Global Dividend Fund, Series I | 3,664,302 | 63,682,185 | 78,488,626 |
| Scotia Global Equity Fund, Series I | 1,191,776 | 24,644,468 | 28,355,442 |
| Scotia Global Small Cap Fund, Series I | 325,277 | 5,582,185 | 6,748,041 |
| | | 93,908,838 | 113,592,109 |
| TOTAL INVESTMENT PORTFOLIO | | 699,172,031 | 671,980,313 |
| OTHER ASSETS, LESS LIABILITIES – 0.1% | | | 1,168,718 |
| NET ASSETS – 100.0% | | | 673,149,031 |

Scotia Selected Income Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a combination of a steady flow of income with the potential for capital gains. It invests primarily in a diversified mix of equity and income mutual funds managed by us or by other mutual fund managers.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.9% (December 31, 2023 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$67,198,031 (December 31, 2023 – \$67,534,555). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Canadian Equity Funds | 8.0 | 8.0 |
| Fixed Income Funds | 75.0 | 75.0 |
| Foreign Equity Funds | 16.9 | 16.8 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|--------------------|-----------------|-----------------|--------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 671,980,313 | – | – | 671,980,313 |
| | 671,980,313 | – | – | 671,980,313 |
| December 31, 2023 | | | | |
| Underlying Funds | 675,345,550 | – | – | 675,345,550 |
| | 675,345,550 | – | – | 675,345,550 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

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

| | June 30, 2024 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Dynamic Canadian Bond Fund, Series O | 151,290,729 | 7.3 |
| Dynamic High Yield Bond Fund, Series O | 25,283,012 | 4.0 |
| Dynamic Total Return Bond Fund, Series O | 124,380,467 | 3.6 |
| Scotia Global Dividend Fund, Series I | 78,488,626 | 2.9 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 76,004,594 | 1.8 |
| Scotia Global Small Cap Fund, Series I | 6,748,041 | 1.8 |
| Scotia Canadian Income Fund, Series I | 127,710,562 | 1.6 |
| Scotia Global Equity Fund, Series I | 28,355,442 | 1.5 |
| Dynamic Dividend Advantage Fund, Series O | 8,267,783 | 1.4 |
| Scotia Canadian Growth Fund, Series I | 15,408,018 | 1.1 |
| Dynamic Small Business Fund, Series O | 6,796,044 | 0.8 |
| Scotia Canadian Dividend Fund, Series I | 23,246,995 | 0.2 |
| | 671,980,313 | |

| | December 31, 2023 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Dynamic Canadian Bond Fund, Series O | 152,112,056 | 6.5 |
| Dynamic High Yield Bond Fund, Series O | 25,379,144 | 4.1 |
| Dynamic Total Return Bond Fund, Series O | 125,138,158 | 3.6 |
| Scotia Global Dividend Fund, Series I | 78,072,176 | 3.0 |
| Scotia Global Small Cap Fund, Series I | 6,803,136 | 1.9 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 76,058,550 | 1.8 |
| Scotia Canadian Income Fund, Series I | 128,442,726 | 1.6 |
| Scotia Global Equity Fund, Series I | 28,907,327 | 1.6 |
| Dynamic Dividend Advantage Fund, Series O | 8,482,653 | 1.5 |
| Scotia Canadian Growth Fund, Series I | 15,306,509 | 1.2 |
| Dynamic Small Business Fund, Series O | 6,838,774 | 0.8 |
| Scotia Canadian Dividend Fund, Series I | 23,804,341 | 0.2 |
| | 675,345,550 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Selected Balanced Income Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 1,604,944,043 | 1,631,466,210 |
| Cash | 4,052,819 | 1,058,931 |
| Receivable for securities sold | — | 930,000 |
| Subscriptions receivable | 735,558 | 1,181,758 |
| Accrued investment income and other | 8,799 | 4,658 |
| Total assets | 1,609,741,219 | 1,634,641,557 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 2,198,316 | — |
| Payable for securities purchased | 180,000 | — |
| Redemptions payable | 1,039,146 | 1,611,503 |
| Accrued expenses | 69,354 | — |
| Distributions payable | 53,579 | 2,477 |
| Total liabilities | 3,540,395 | 1,613,980 |
| Net assets attributable to holders of redeemable units | 1,606,200,824 | 1,633,027,577 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 1,575,321,354 | 1,603,512,814 |
| Series F | 7,509,266 | 7,075,285 |
| Series FT | 125,635 | 1,038 |
| Series T | 23,244,569 | 22,438,440 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 14.52 | 14.17 |
| Series F | 14.59 | 14.15 |
| Series FT | 14.53 | 14.40 |
| Series T | 13.93 | 13.90 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 1,462,634 | 1,632,498 |
| Interest for distribution purposes | 24,320,739 | 24,292,172 |
| Net realized gain (loss) on non-derivative financial assets | 9,614,009 | 986,846 |
| Change in unrealized gain (loss) on non-derivative financial assets | 18,732,448 | 54,486,925 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 54,129,830 | 81,398,441 |
| Other income | 3 | 5,410 |
| Total income (loss), net | 54,129,833 | 81,403,851 |
| EXPENSES | | |
| Management fees (note 5) | 12,874,229 | 13,492,700 |
| Fixed administration fees (note 6) | 403,477 | 422,729 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 512 | 281 |
| Harmonized Sales Tax/Goods and Services Tax | 1,476,557 | 1,543,128 |
| Total expenses | 14,755,229 | 15,459,403 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 39,374,604 | 65,944,448 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 38,613,625 | 64,717,123 |
| Series F | 214,617 | 304,431 |
| Series FT | 2,570 | 43 |
| Series T | 543,792 | 922,851 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.35 | 0.54 |
| Series F | 0.42 | 0.61 |
| Series FT | 0.43 | 0.61 |
| Series T | 0.33 | 0.55 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 110,925,258 | 120,555,156 |
| Series F | 512,088 | 500,998 |
| Series FT | 5,977 | 70 |
| Series T | 1,639,544 | 1,690,463 |

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

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

Scotia Selected Balanced Income Portfolio (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 1,603,512,814 | 1,637,932,426 |
| Series F | 7,075,285 | 6,664,399 |
| Series FT | 1,038 | 952 |
| Series T | 22,438,440 | 22,882,385 |
| | 1,633,027,577 | 1,667,480,162 |

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

| | | |
|-----------|-------------------|-------------------|
| Series A | 38,613,625 | 64,717,123 |
| Series F | 214,617 | 304,431 |
| Series FT | 2,570 | 43 |
| Series T | 543,792 | 922,851 |
| | 39,374,604 | 65,944,448 |

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

| | | |
|--|------------------|------------------|
| From net investment income | | |
| Series FT | (1,407) | (9) |
| Series T | (164,430) | (105,341) |
| From net realized gains on investments | | |
| Series FT | — | (3) |
| Series T | — | (79,950) |
| From return of capital | | |
| Series FT | (757) | (9) |
| Series T | (326,778) | (319,284) |
| | (493,372) | (504,596) |

REDEEMABLE UNIT TRANSACTIONS

| | | |
|--------------------------|---------------------|---------------------|
| Proceeds from issue | | |
| Series A | 116,231,379 | 104,395,300 |
| Series F | 1,927,977 | 862,383 |
| Series FT | 124,169 | — |
| Series T | 4,683,181 | 3,747,006 |
| Reinvested distributions | | |
| Series FT | 22 | 21 |
| Series T | 177,223 | 201,155 |
| Payments on redemption | | |
| Series A | (183,036,464) | (165,823,327) |
| Series F | (1,708,613) | (1,016,531) |
| Series T | (4,106,859) | (4,137,042) |
| | (65,707,985) | (61,771,035) |

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

| | | |
|-----------|---------------------|------------------|
| Series A | (28,191,460) | 3,289,096 |
| Series F | 433,981 | 150,283 |
| Series FT | 124,597 | 43 |
| Series T | 806,129 | 229,395 |
| | (26,826,753) | 3,668,817 |

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

| | | |
|-----------|----------------------|----------------------|
| Series A | 1,575,321,354 | 1,641,221,522 |
| Series F | 7,509,266 | 6,814,682 |
| Series FT | 125,635 | 995 |
| Series T | 23,244,569 | 23,111,780 |
| | 1,606,200,824 | 1,671,148,979 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 39,374,604 | 65,944,448 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (9,614,009) | (986,846) |
| Change in unrealized (gain) loss on non-derivative financial assets | (18,732,448) | (54,486,925) |
| Other non-cash transactions | (25,731,376) | (25,880,153) |
| Purchases of non-derivative financial assets and liabilities | (5,469,999) | (4,562,000) |
| Proceeds from sale of non-derivative financial assets and liabilities | 87,180,000 | 82,244,000 |
| Accrued investment income and other | (4,141) | (4,413) |
| Accrued expenses and other payables | 2,267,670 | 2,503,693 |
| Net cash provided by (used in) operating activities | 69,270,301 | 64,771,804 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 121,265,382 | 107,239,004 |
| Amounts paid on redemption of redeemable units | (187,276,770) | (168,288,916) |
| Distributions to unitholders of redeemable units | (265,025) | (397,331) |
| Net cash provided by (used in) financing activities | (66,276,413) | (61,447,243) |
| Net increase (decrease) in cash | 2,993,888 | 3,324,561 |
| Cash (bank overdraft), beginning of period | 1,058,931 | 8,036 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 4,052,819 | 3,332,597 |
| Interest paid ⁽¹⁾ | 512 | 281 |
| Interest received, net of withholding taxes ⁽¹⁾ | 47,854 | 40,105 |

(1) Classified as operating items.

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

Scotia Selected Balanced Income Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.9% | | | |
| Canadian Equity Funds – 12.0% | | | |
| Dynamic Dividend Advantage Fund, Series O | 3,977,519 | 28,348,608 | 31,214,771 |
| Dynamic Small Business Fund, Series O | 1,091,434 | 19,554,061 | 19,994,960 |
| Scotia Canadian Dividend Fund, Series I | 968,842 | 56,499,774 | 87,575,895 |
| Scotia Canadian Growth Fund, Series I | 293,988 | 32,253,485 | 53,815,825 |
| | | 136,655,928 | 192,601,451 |
| Fixed Income Funds – 65.1% | | | |
| Dynamic Canadian Bond Fund, Series O | 57,803,365 | 292,087,799 | 256,930,179 |
| Dynamic High Yield Bond Fund, Series O | 19,664,158 | 56,087,996 | 52,381,385 |
| Dynamic Total Return Bond Fund, Series O | 39,683,997 | 359,553,306 | 321,797,531 |
| Scotia Canadian Income Fund, Series I | 20,901,126 | 280,724,662 | 257,673,267 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 15,316,945 | 165,873,951 | 157,303,491 |
| | | 1,154,327,714 | 1,046,085,853 |
| Foreign Equity Funds – 22.8% | | | |
| Scotia Global Dividend Fund, Series I | 10,247,077 | 169,807,424 | 219,490,333 |
| Scotia Global Equity Fund, Series I | 5,339,162 | 103,949,378 | 127,032,548 |
| Scotia Global Small Cap Fund, Series I | 951,236 | 14,037,962 | 19,733,858 |
| | | 287,794,764 | 366,256,739 |
| TOTAL INVESTMENT PORTFOLIO | | 1,578,778,406 | 1,604,944,043 |
| OTHER ASSETS, LESS LIABILITIES – 0.1% | | | 1,256,781 |
| NET ASSETS – 100.0% | | | 1,606,200,824 |

Scotia Selected Balanced Income Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a slight emphasis on income. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.9% (December 31, 2023 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$160,494,404 (December 31, 2023 – \$163,146,621). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Canadian Equity Funds | 12.0 | 12.0 |
| Fixed Income Funds | 65.1 | 65.1 |
| Foreign Equity Funds | 22.8 | 22.8 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|----------------------|-----------------|-----------------|----------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 1,604,944,043 | – | – | 1,604,944,043 |
| | 1,604,944,043 | – | – | 1,604,944,043 |
| December 31, 2023 | | | | |
| Underlying Funds | 1,631,466,210 | – | – | 1,631,466,210 |
| | 1,631,466,210 | – | – | 1,631,466,210 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

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

| | June 30, 2024 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Dynamic Canadian Bond Fund, Series O | 256,930,179 | 12.3 |
| Dynamic Total Return Bond Fund, Series O | 321,797,531 | 9.3 |
| Dynamic High Yield Bond Fund, Series O | 52,381,385 | 8.3 |
| Scotia Global Dividend Fund, Series I | 219,490,333 | 8.2 |
| Scotia Global Equity Fund, Series I | 127,032,548 | 6.7 |
| Dynamic Dividend Advantage Fund, Series O | 31,214,771 | 5.5 |
| Scotia Global Small Cap Fund, Series I | 19,733,858 | 5.2 |
| Scotia Canadian Growth Fund, Series I | 53,815,825 | 3.8 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 157,303,491 | 3.7 |
| Scotia Canadian Income Fund, Series I | 257,673,267 | 3.2 |
| Dynamic Small Business Fund, Series O | 19,994,960 | 2.5 |
| Scotia Canadian Dividend Fund, Series I | 87,575,895 | 0.6 |
| | 1,604,944,043 | |

| | December 31, 2023 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Dynamic Canadian Bond Fund, Series O | 261,369,414 | 11.2 |
| Dynamic Total Return Bond Fund, Series O | 327,040,101 | 9.5 |
| Dynamic High Yield Bond Fund, Series O | 53,518,094 | 8.7 |
| Scotia Global Dividend Fund, Series I | 220,418,117 | 8.5 |
| Scotia Global Equity Fund, Series I | 131,789,740 | 7.3 |
| Dynamic Dividend Advantage Fund, Series O | 32,674,876 | 5.8 |
| Scotia Global Small Cap Fund, Series I | 20,596,162 | 5.7 |
| Scotia Canadian Growth Fund, Series I | 53,172,892 | 4.3 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 159,084,981 | 3.8 |
| Scotia Canadian Income Fund, Series I | 261,448,226 | 3.2 |
| Dynamic Small Business Fund, Series O | 20,428,307 | 2.5 |
| Scotia Canadian Dividend Fund, Series I | 89,925,300 | 0.6 |
| | 1,631,466,210 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Selected Balanced Growth Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 3,745,153,184 | 3,581,035,494 |
| Cash | 6,039,550 | 1,535,310 |
| Receivable for securities sold | 1,420,000 | 1,630,000 |
| Subscriptions receivable | 2,367,702 | 3,491,310 |
| Accrued investment income and other | 17,591 | 11,053 |
| Total assets | 3,754,998,027 | 3,587,703,167 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 5,424,726 | — |
| Payable for securities purchased | — | 190,000 |
| Redemptions payable | 3,022,723 | 3,853,599 |
| Accrued expenses | 160,485 | — |
| Distributions payable | 147,057 | 3,220 |
| Total liabilities | 8,754,991 | 4,046,819 |
| Net assets attributable to holders of redeemable units | 3,746,243,036 | 3,583,656,348 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 3,678,536,853 | 3,522,190,645 |
| Series F | 19,373,732 | 18,032,515 |
| Series FT | 8,878 | 1,062 |
| Series T | 48,323,573 | 43,432,126 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 19.24 | 18.51 |
| Series F | 19.38 | 18.54 |
| Series FT | 14.72 | 14.45 |
| Series T | 14.56 | 14.37 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|--------------------|--------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 4,318,276 | 4,283,225 |
| Interest for distribution purposes | 43,315,149 | 39,355,946 |
| Net realized gain (loss) on non-derivative financial assets | 19,446,452 | 9,577,097 |
| Change in unrealized gain (loss) on non-derivative financial assets | 110,889,342 | 149,310,299 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 177,969,219 | 202,526,567 |
| Other income | 5 | 4,722 |
| Total income (loss), net | 177,969,224 | 202,531,289 |
| EXPENSES | | |
| Management fees (note 5) | 31,123,893 | 29,188,666 |
| Fixed administration fees (note 6) | 918,106 | 860,681 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | — | 68 |
| Harmonized Sales Tax/Goods and Services Tax | 3,529,139 | 3,313,883 |
| Total expenses | 35,571,592 | 33,363,863 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 142,397,632 | 169,167,426 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 139,822,152 | 166,369,023 |
| Series F | 805,125 | 805,774 |
| Series FT | 525 | 1,610 |
| Series T | 1,769,830 | 1,991,019 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.73 | 0.87 |
| Series F | 0.83 | 0.96 |
| Series FT | 0.69 | 0.77 |
| Series T | 0.55 | 0.71 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 191,283,729 | 191,119,721 |
| Series F | 967,963 | 836,288 |
| Series FT | 761 | 2,081 |
| Series T | 3,201,082 | 2,813,949 |

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

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

Scotia Selected Balanced Growth Portfolio (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 3,522,190,645 | 3,257,948,229 |
| Series F | 18,032,515 | 13,637,963 |
| Series FT | 1,062 | 28,348 |
| Series T | 43,432,126 | 38,940,723 |
| | 3,583,656,348 | 3,310,555,263 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 139,822,152 | 166,369,023 |
| Series F | 805,125 | 805,774 |
| Series FT | 525 | 1,610 |
| Series T | 1,769,830 | 1,991,019 |
| | 142,397,632 | 169,167,426 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series FT | — | (171) |
| Series T | (236,550) | (162,129) |
| From net realized gains on investments | | |
| Series FT | — | (29) |
| Series T | — | (67,673) |
| From return of capital | | |
| Series FT | (304) | (581) |
| Series T | (969,459) | (821,011) |
| | (1,206,313) | (1,051,594) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 342,305,140 | 266,264,440 |
| Series F | 4,383,302 | 5,616,812 |
| Series FT | 26,550 | — |
| Series T | 11,824,189 | 5,249,852 |
| Reinvested distributions | | |
| Series FT | 304 | 781 |
| Series T | 390,722 | 405,538 |
| Payments on redemption | | |
| Series A | (325,781,084) | (266,289,543) |
| Series F | (3,847,210) | (3,398,450) |
| Series FT | (19,259) | — |
| Series T | (7,887,285) | (6,180,938) |
| | 21,395,369 | 1,668,492 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 156,346,208 | 166,343,920 |
| Series F | 1,341,217 | 3,024,136 |
| Series FT | 7,816 | 1,610 |
| Series T | 4,891,447 | 414,658 |
| | 162,586,688 | 169,784,324 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 3,678,536,853 | 3,424,292,149 |
| Series F | 19,373,732 | 16,662,099 |
| Series FT | 8,878 | 29,958 |
| Series T | 48,323,573 | 39,355,381 |
| | 3,746,243,036 | 3,480,339,587 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 142,397,632 | 169,167,426 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (19,446,452) | (9,577,097) |
| Change in unrealized (gain) loss on non-derivative financial assets | (110,889,342) | (149,310,299) |
| Other non-cash transactions | (47,521,896) | (43,553,506) |
| Purchases of non-derivative financial assets and liabilities | (51,629,999) | (29,900,002) |
| Proceeds from sale of non-derivative financial assets and liabilities | 65,390,000 | 60,647,000 |
| Accrued investment income and other | (6,538) | (8,636) |
| Accrued expenses and other payables | 5,585,211 | 5,497,086 |
| Net cash provided by (used in) operating activities | (16,121,384) | 2,961,972 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 353,482,427 | 271,409,339 |
| Amounts paid on redemption of redeemable units | (332,185,352) | (268,435,725) |
| Distributions to unitholders of redeemable units | (671,451) | (784,387) |
| Net cash provided by (used in) financing activities | 20,625,624 | 2,189,227 |
| Net increase (decrease) in cash | 4,504,240 | 5,151,199 |
| Cash (bank overdraft), beginning of period | 1,535,310 | 1,398,808 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 6,039,550 | 6,550,007 |
| Interest paid ⁽¹⁾ | — | 68 |
| Interest received, net of withholding taxes ⁽¹⁾ | 104,991 | 77,030 |

(1) Classified as operating items.

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

Scotia Selected Balanced Growth Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 100.0% | | | |
| Canadian Equity Funds – 20.1% | | | |
| Dynamic Dividend Advantage Fund, Series O | 18,532,288 | 132,832,258 | 145,437,692 |
| Dynamic Small Business Fund, Series O | 5,961,089 | 105,746,045 | 109,206,555 |
| Scotia Canadian Dividend Fund, Series I | 2,895,329 | 162,122,981 | 261,715,444 |
| Scotia Canadian Growth Fund, Series I | 1,291,508 | 139,029,979 | 236,416,540 |
| | | 539,731,263 | 752,776,231 |
| Fixed Income Funds – 44.8% | | | |
| Dynamic Canadian Bond Fund, Series O | 56,940,843 | 283,987,762 | 253,096,351 |
| Dynamic High Yield Bond Fund, Series O | 63,664,339 | 178,837,365 | 169,589,065 |
| Dynamic Total Return Bond Fund, Series O | 72,097,048 | 646,677,843 | 584,634,958 |
| Scotia Canadian Income Fund, Series I | 33,919,878 | 451,333,297 | 418,171,044 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 24,692,132 | 267,770,539 | 253,585,731 |
| | | 1,828,606,806 | 1,679,077,149 |
| Foreign Equity Funds – 35.1% | | | |
| Dynamic Power Global Growth Class, Series O | 1,846,397 | 50,945,003 | 55,465,218 |
| Scotia Global Dividend Fund, Series I | 28,593,813 | 473,495,338 | 612,473,760 |
| Scotia Global Equity Fund, Series I | 23,609,606 | 442,565,509 | 561,733,908 |
| Scotia Global Small Cap Fund, Series I | 4,031,087 | 55,922,898 | 83,626,918 |
| | | 1,022,928,748 | 1,313,299,804 |
| TOTAL INVESTMENT PORTFOLIO | | 3,391,266,817 | 3,745,153,184 |
| OTHER ASSETS, LESS LIABILITIES – 0.0% | | | 1,089,852 |
| NET ASSETS – 100.0% | | | 3,746,243,036 |

Scotia Selected Balanced Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a slight emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 100.0% (December 31, 2023 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$374,515,318 (December 31, 2023 – \$358,103,549). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Canadian Equity Funds | 20.1 | 20.1 |
| Fixed Income Funds | 44.8 | 44.9 |
| Foreign Equity Funds | 35.1 | 34.9 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|----------------------|-----------------|-----------------|----------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 3,745,153,184 | – | – | 3,745,153,184 |
| | 3,745,153,184 | – | – | 3,745,153,184 |
| December 31, 2023 | | | | |
| Underlying Funds | 3,581,035,494 | – | – | 3,581,035,494 |
| | 3,581,035,494 | – | – | 3,581,035,494 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

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

| | June 30, 2024 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Global Equity Fund, Series I | 561,733,908 | 29.4 |
| Dynamic High Yield Bond Fund, Series O | 169,589,065 | 26.9 |
| Dynamic Dividend Advantage Fund, Series O | 145,437,692 | 25.5 |
| Scotia Global Dividend Fund, Series I | 612,473,760 | 22.9 |
| Scotia Global Small Cap Fund, Series I | 83,626,918 | 22.2 |
| Dynamic Total Return Bond Fund, Series O | 584,634,958 | 17.0 |
| Scotia Canadian Growth Fund, Series I | 236,416,540 | 16.6 |
| Dynamic Small Business Fund, Series O | 109,206,555 | 13.4 |
| Dynamic Canadian Bond Fund, Series O | 253,096,351 | 12.2 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 253,585,731 | 5.9 |
| Scotia Canadian Income Fund, Series I | 418,171,044 | 5.3 |
| Dynamic Power Global Growth Class, Series O | 55,465,218 | 2.6 |
| Scotia Canadian Dividend Fund, Series I | 261,715,444 | 1.8 |
| | 3,745,153,184 | |

| | December 31, 2023 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Global Equity Fund, Series I | 544,200,341 | 30.2 |
| Dynamic High Yield Bond Fund, Series O | 162,628,995 | 26.5 |
| Dynamic Dividend Advantage Fund, Series O | 145,303,570 | 25.8 |
| Scotia Global Small Cap Fund, Series I | 81,795,256 | 22.6 |
| Scotia Global Dividend Fund, Series I | 574,945,280 | 22.3 |
| Scotia Canadian Growth Fund, Series I | 218,626,456 | 17.6 |
| Dynamic Total Return Bond Fund, Series O | 561,334,611 | 16.3 |
| Dynamic Small Business Fund, Series O | 104,848,169 | 12.8 |
| Dynamic Canadian Bond Fund, Series O | 242,221,101 | 10.4 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 241,461,795 | 5.7 |
| Scotia Canadian Income Fund, Series I | 400,919,657 | 4.9 |
| Dynamic Power Global Growth Class, Series O | 49,621,371 | 2.4 |
| Scotia Canadian Dividend Fund, Series I | 253,128,892 | 1.8 |
| | 3,581,035,494 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Selected Growth Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 3,574,105,199 | 3,263,263,854 |
| Cash | 8,241,759 | 2,612,340 |
| Subscriptions receivable | 3,536,617 | 5,575,473 |
| Accrued investment income and other | 20,378 | 11,937 |
| Total assets | 3,585,903,953 | 3,271,463,604 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 5,435,401 | — |
| Payable for securities purchased | 862,000 | 2,696,000 |
| Redemptions payable | 1,783,516 | 2,575,879 |
| Accrued expenses | 151,808 | — |
| Distributions payable | 63,036 | 1,814 |
| Total liabilities | 8,295,761 | 5,273,693 |
| Net assets attributable to holders of redeemable units | 3,577,608,192 | 3,266,189,911 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 3,526,756,589 | 3,221,664,263 |
| Series F | 24,089,130 | 22,701,347 |
| Series FT | 255,898 | 14,680 |
| Series T | 26,506,575 | 21,809,621 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 25.88 | 24.51 |
| Series F | 28.56 | 26.90 |
| Series FT | 15.37 | 14.84 |
| Series T | 16.20 | 15.70 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|--------------------|--------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 4,227,943 | 4,088,477 |
| Interest for distribution purposes | 21,155,629 | 17,934,036 |
| Net realized gain (loss) on non-derivative financial assets | 8,005,986 | 6,605,507 |
| Change in unrealized gain (loss) on non-derivative financial assets | 187,526,452 | 187,727,842 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 220,916,010 | 216,355,862 |
| Other income | 23 | 7,502 |
| Total income (loss), net | 220,916,033 | 216,363,364 |
| EXPENSES | | |
| Management fees (note 5) | 30,832,854 | 26,864,718 |
| Fixed administration fees (note 6) | 858,569 | 748,107 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | — | 71 |
| Harmonized Sales Tax/Goods and Services Tax | 3,346,301 | 2,916,008 |
| Total expenses | 35,038,178 | 30,529,469 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 185,877,855 | 185,833,895 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 183,207,662 | 183,270,133 |
| Series F | 1,412,078 | 1,405,666 |
| Series FT | 7,773 | 7,042 |
| Series T | 1,250,342 | 1,151,054 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 1.37 | 1.43 |
| Series F | 1.67 | 1.71 |
| Series FT | 0.71 | 1.45 |
| Series T | 0.84 | 0.96 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 134,201,638 | 127,956,356 |
| Series F | 843,670 | 822,807 |
| Series FT | 10,993 | 4,868 |
| Series T | 1,484,920 | 1,193,984 |

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

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

Scotia Selected Growth Portfolio (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 3,221,664,263 | 2,802,990,509 |
| Series F | 22,701,347 | 19,955,160 |
| Series FT | 14,680 | 123,935 |
| Series T | 21,809,621 | 17,725,967 |
| | 3,266,189,911 | 2,840,795,571 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 183,207,662 | 183,270,133 |
| Series F | 1,412,078 | 1,405,666 |
| Series FT | 7,773 | 7,042 |
| Series T | 1,250,342 | 1,151,054 |
| | 185,877,855 | 185,833,895 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series FT | — | (400) |
| Series T | (100,447) | (44,569) |
| From return of capital | | |
| Series FT | (4,286) | (1,223) |
| Series T | (462,963) | (401,996) |
| | (567,696) | (448,188) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 393,988,935 | 263,181,348 |
| Series F | 5,089,011 | 3,060,877 |
| Series FT | 237,703 | 6,300 |
| Series T | 7,487,307 | 2,609,337 |
| Reinvested distributions | | |
| Series FT | 28 | 1,279 |
| Series T | 245,120 | 244,377 |
| Payments on redemption | | |
| Series A | (272,104,271) | (211,587,304) |
| Series F | (5,113,306) | (3,828,228) |
| Series FT | — | (72,543) |
| Series T | (3,722,405) | (2,700,399) |
| | 126,108,122 | 50,915,044 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 305,092,326 | 234,864,177 |
| Series F | 1,387,783 | 638,315 |
| Series FT | 241,218 | (59,545) |
| Series T | 4,696,954 | 857,804 |
| | 311,418,281 | 236,300,751 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 3,526,756,589 | 3,037,854,686 |
| Series F | 24,089,130 | 20,593,475 |
| Series FT | 255,898 | 64,390 |
| Series T | 26,506,575 | 18,583,771 |
| | 3,577,608,192 | 3,077,096,322 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|----------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 185,877,855 | 185,833,895 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (8,005,986) | (6,605,507) |
| Change in unrealized (gain) loss on non-derivative financial assets | (187,526,452) | (187,727,842) |
| Other non-cash transactions | (25,253,906) | (21,935,330) |
| Purchases of non-derivative financial assets and liabilities | (114,859,001) | (51,142,000) |
| Proceeds from sale of non-derivative financial assets and liabilities | 22,969,999 | 31,801,000 |
| Accrued investment income and other | (8,441) | (7,903) |
| Accrued expenses and other payables | 5,587,209 | 5,088,207 |
| Net cash provided by (used in) operating activities | (121,218,723) | (44,695,480) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 403,252,810 | 263,931,396 |
| Amounts paid on redemption of redeemable units | (276,143,342) | (214,667,325) |
| Distributions to unitholders of redeemable units | (261,326) | (244,140) |
| Net cash provided by (used in) financing activities | 126,848,142 | 49,019,931 |
| Net increase (decrease) in cash | 5,629,419 | 4,324,451 |
| Cash (bank overdraft), beginning of period | 2,612,340 | 1,845,445 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 8,241,759 | 6,169,896 |
| Interest paid ⁽¹⁾ | — | 71 |
| Interest received, net of withholding taxes ⁽¹⁾ | 121,226 | 79,278 |

(1) Classified as operating items.

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

Scotia Selected Growth Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.9% | | | |
| Canadian Equity Funds – 25.3% | | | |
| Dynamic Small Business Fund, Series O | 7,041,924 | 125,825,993 | 129,007,339 |
| Dynamic Value Fund of Canada, Series O | 10,472,100 | 125,869,987 | 175,569,997 |
| Scotia Canadian Dividend Fund, Series I | 2,848,711 | 166,308,880 | 257,501,501 |
| Scotia Canadian Growth Fund, Series I | 1,881,054 | 182,464,049 | 344,335,612 |
| | | 600,468,909 | 906,414,449 |
| Fixed Income Funds – 25.1% | | | |
| Dynamic High Yield Bond Fund, Series O | 50,738,486 | 141,926,811 | 135,157,178 |
| Dynamic Total Return Bond Fund, Series O | 44,231,108 | 391,764,962 | 358,670,054 |
| Scotia Canadian Income Fund, Series I | 21,826,049 | 287,164,922 | 269,075,902 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 13,147,527 | 140,894,226 | 135,023,783 |
| | | 961,750,921 | 897,926,917 |
| Foreign Equity Funds – 49.5% | | | |
| Dynamic Power Global Growth Class, Series O | 3,398,597 | 90,307,030 | 102,092,832 |
| Scotia Global Dividend Fund, Series I | 30,472,877 | 519,019,663 | 652,722,939 |
| Scotia Global Equity Fund, Series I | 35,146,360 | 670,527,834 | 836,223,282 |
| Scotia Global Small Cap Fund, Series I | 8,615,111 | 123,857,879 | 178,724,780 |
| | | 1,403,712,406 | 1,769,763,833 |
| TOTAL INVESTMENT PORTFOLIO | | 2,965,932,236 | 3,574,105,199 |
| OTHER ASSETS, LESS LIABILITIES – 0.1% | | | 3,502,993 |
| NET ASSETS – 100.0% | | | 3,577,608,192 |

Scotia Selected Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a significant emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.9% (December 31, 2023 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$357,410,520 (December 31, 2023 – \$326,326,385). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Canadian Equity Funds | 25.3 | 25.2 |
| Fixed Income Funds | 25.1 | 25.0 |
| Foreign Equity Funds | 49.5 | 49.7 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|----------------------|-----------------|-----------------|----------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 3,574,105,199 | – | – | 3,574,105,199 |
| | 3,574,105,199 | – | – | 3,574,105,199 |
| December 31, 2023 | | | | |
| Underlying Funds | 3,263,263,854 | – | – | 3,263,263,854 |
| | 3,263,263,854 | – | – | 3,263,263,854 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

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

| | June 30, 2024 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Global Small Cap Fund, Series I | 178,724,780 | 47.4 |
| Scotia Global Equity Fund, Series I | 836,223,282 | 43.8 |
| Scotia Global Dividend Fund, Series I | 652,722,939 | 24.4 |
| Scotia Canadian Growth Fund, Series I | 344,335,612 | 24.1 |
| Dynamic High Yield Bond Fund, Series O | 135,157,178 | 21.4 |
| Dynamic Value Fund of Canada, Series O | 175,569,997 | 16.2 |
| Dynamic Small Business Fund, Series O | 129,007,339 | 15.8 |
| Dynamic Total Return Bond Fund, Series O | 358,670,054 | 10.4 |
| Dynamic Power Global Growth Class, Series O | 102,092,832 | 4.8 |
| Scotia Canadian Income Fund, Series I | 269,075,902 | 3.4 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 135,023,783 | 3.2 |
| Scotia Canadian Dividend Fund, Series I | 257,501,501 | 1.8 |
| | 3,574,105,199 | |

| | December 31, 2023 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Global Small Cap Fund, Series I | 171,526,242 | 47.5 |
| Scotia Global Equity Fund, Series I | 775,571,203 | 43.0 |
| Scotia Canadian Growth Fund, Series I | 293,201,922 | 23.6 |
| Scotia Global Dividend Fund, Series I | 585,529,073 | 22.7 |
| Dynamic High Yield Bond Fund, Series O | 123,079,762 | 20.1 |
| Dynamic Value Fund of Canada, Series O | 164,613,476 | 15.4 |
| Dynamic Small Business Fund, Series O | 121,802,917 | 14.9 |
| Dynamic Total Return Bond Fund, Series O | 325,911,899 | 9.5 |
| Dynamic Power Global Growth Class, Series O | 91,336,273 | 4.4 |
| Scotia Canadian Income Fund, Series I | 244,669,822 | 3.0 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 122,295,231 | 2.9 |
| Scotia Canadian Dividend Fund, Series I | 243,726,034 | 1.8 |
| | 3,263,263,854 | |

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

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Selected Maximum Growth Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 1,266,635,061 | 1,140,373,043 |
| Cash | 3,533,525 | 901,179 |
| Receivable for securities sold | – | 250,000 |
| Subscriptions receivable | 1,582,942 | 1,709,603 |
| Accrued investment income and other | 9,642 | 5,879 |
| Total assets | 1,271,761,170 | 1,143,239,704 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 2,021,228 | – |
| Payable for securities purchased | 170,000 | 330,000 |
| Redemptions payable | 620,574 | 959,505 |
| Accrued expenses | 75,335 | – |
| Distributions payable | 5,552 | 280 |
| Total liabilities | 2,892,689 | 1,289,785 |
| Net assets attributable to holders of redeemable units | 1,268,868,481 | 1,141,949,919 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 1,251,990,551 | 1,126,470,085 |
| Series F | 13,080,666 | 11,593,538 |
| Series FT | 34,986 | 33,106 |
| Series T | 3,762,278 | 3,853,190 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 31.20 | 29.22 |
| Series F | 33.70 | 31.39 |
| Series FT | 15.71 | 14.99 |
| Series T | 17.86 | 17.08 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 1,806,571 | 1,700,543 |
| Interest for distribution purposes | 3,630,746 | 3,061,154 |
| Net realized gain (loss) on non-derivative financial assets | 3,537,092 | 2,954,343 |
| Change in unrealized gain (loss) on non-derivative financial assets | 83,141,643 | 77,338,415 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 92,116,052 | 85,054,455 |
| Other income | 2 | 843 |
| Total income (loss), net | 92,116,054 | 85,055,298 |
| EXPENSES | | |
| Management fees (note 5) | 11,513,434 | 9,762,711 |
| Fixed administration fees (note 6) | 426,426 | 361,719 |
| Independent Review Committee fees | 454 | 565 |
| Harmonized Sales Tax/Goods and Services Tax | 1,202,358 | 1,020,417 |
| Total expenses | 13,142,672 | 11,145,412 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 78,973,382 | 73,909,886 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 77,890,411 | 72,763,658 |
| Series F | 841,367 | 870,655 |
| Series FT | 2,461 | 2,481 |
| Series T | 239,143 | 273,092 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 1.97 | 1.95 |
| Series F | 2.26 | 2.32 |
| Series FT | 1.09 | 1.12 |
| Series T | 1.16 | 1.20 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 39,548,545 | 37,337,654 |
| Series F | 371,664 | 375,878 |
| Series FT | 2,251 | 2,206 |
| Series T | 205,284 | 227,133 |

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

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

Scotia Selected Maximum Growth Portfolio (unaudited)

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

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 1,126,470,085 | 956,427,445 |
| Series F | 11,593,538 | 10,973,060 |
| Series FT | 33,106 | 30,570 |
| Series T | 3,853,190 | 3,660,803 |
| | 1,141,949,919 | 971,091,878 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 77,890,411 | 72,763,658 |
| Series F | 841,367 | 870,655 |
| Series FT | 2,461 | 2,481 |
| Series T | 239,143 | 273,092 |
| | 78,973,382 | 73,909,886 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series FT | (209) | (157) |
| Series T | (1,330) | (1,679) |
| From return of capital | | |
| Series FT | (637) | (670) |
| Series T | (74,964) | (82,517) |
| | (77,140) | (85,023) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 146,574,431 | 100,669,222 |
| Series F | 2,957,196 | 1,634,089 |
| Series FT | 1,240 | — |
| Series T | 718,321 | 517,836 |
| Reinvested distributions | | |
| Series FT | 45 | 26 |
| Series T | 47,235 | 56,187 |
| Payments on redemption | | |
| Series A | (98,944,376) | (73,640,665) |
| Series F | (2,311,435) | (2,716,259) |
| Series FT | (1,020) | — |
| Series T | (1,019,317) | (858,030) |
| | 48,022,320 | 25,662,406 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 125,520,466 | 99,792,215 |
| Series F | 1,487,128 | (211,515) |
| Series FT | 1,880 | 1,680 |
| Series T | (90,912) | (95,111) |
| | 126,918,562 | 99,487,269 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 1,251,990,551 | 1,056,219,660 |
| Series F | 13,080,666 | 10,761,545 |
| Series FT | 34,986 | 32,250 |
| Series T | 3,762,278 | 3,565,692 |
| | 1,268,868,481 | 1,070,579,147 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 78,973,382 | 73,909,886 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (3,537,092) | (2,954,343) |
| Change in unrealized (gain) loss on non-derivative financial assets | (83,141,643) | (77,338,415) |
| Other non-cash transactions | (5,373,282) | (4,718,143) |
| Purchases of non-derivative financial assets and liabilities | (46,370,001) | (35,366,925) |
| Proceeds from sale of non-derivative financial assets and liabilities | 12,250,000 | 21,076,025 |
| Accrued investment income and other | (3,763) | (3,556) |
| Accrued expenses and other payables | 2,096,563 | 1,872,976 |
| Net cash provided by (used in) operating activities | (45,105,836) | (23,522,495) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 147,569,528 | 101,408,925 |
| Amounts paid on redemption of redeemable units | (99,806,757) | (75,946,089) |
| Distributions to unitholders of redeemable units | (24,589) | (33,694) |
| Net cash provided by (used in) financing activities | 47,738,182 | 25,429,142 |
| Net increase (decrease) in cash | 2,632,346 | 1,906,647 |
| Cash (bank overdraft), beginning of period | 901,179 | 903,646 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 3,533,525 | 2,810,293 |
| Interest received, net of withholding taxes ⁽¹⁾ | 60,273 | 39,998 |

(1) Classified as operating items.

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

Scotia Selected Maximum Growth Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.9% | | | |
| Canadian Equity Funds – 30.2% | | | |
| Dynamic Small Business Fund, Series O | 3,031,663 | 55,077,060 | 55,539,756 |
| Dynamic Value Fund of Canada, Series O | 4,409,473 | 54,229,504 | 73,927,012 |
| Scotia Canadian Dividend Fund, Series I | 1,220,107 | 76,889,345 | 110,288,250 |
| Scotia Canadian Growth Fund, Series I | 780,911 | 75,838,763 | 142,949,270 |
| | | 262,034,672 | 382,704,288 |
| Fixed Income Funds – 10.0% | | | |
| Dynamic High Yield Bond Fund, Series O | 7,149,142 | 19,653,017 | 19,043,884 |
| Dynamic Total Return Bond Fund, Series O | 6,210,138 | 53,640,040 | 50,358,009 |
| Scotia Canadian Income Fund, Series I | 3,068,947 | 39,475,338 | 37,834,597 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 1,853,943 | 19,518,334 | 19,039,807 |
| | | 132,286,729 | 126,276,297 |
| Foreign Equity Funds – 59.7% | | | |
| Dynamic Power Global Growth Class, Series O | 2,769,016 | 76,382,508 | 83,180,414 |
| Scotia Global Dividend Fund, Series I | 12,952,276 | 226,111,751 | 277,435,151 |
| Scotia Global Equity Fund, Series I | 13,355,665 | 255,219,763 | 317,765,996 |
| Scotia Global Small Cap Fund, Series I | 3,821,210 | 58,385,459 | 79,272,915 |
| | | 616,099,481 | 757,654,476 |
| TOTAL INVESTMENT PORTFOLIO | | 1,010,420,882 | 1,266,635,061 |
| OTHER ASSETS, LESS LIABILITIES – 0.1% | | | 2,233,420 |
| NET ASSETS – 100.0% | | | 1,268,868,481 |

Scotia Selected Maximum Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is long term capital appreciation. It invests primarily in a diversified mix of equity mutual funds, with additional stability derived from investments in income mutual funds, managed by us and by other mutual fund managers.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.9% (December 31, 2023 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$126,663,506 (December 31, 2023 – \$114,037,304). 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 June 30, 2024 or December 31, 2023.

Concentration risk

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

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Canadian Equity Funds | 30.2 | 30.3 |
| Fixed Income Funds | 10.0 | 10.1 |
| Foreign Equity Funds | 59.7 | 59.5 |

Fair Value Classification (note 2)

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

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|------------------|----------------------|-----------------|-----------------|----------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 1,266,635,061 | – | – | 1,266,635,061 |
| | 1,266,635,061 | – | – | 1,266,635,061 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|-------------------|----------------------|-----------------|-----------------|----------------------|
| December 31, 2023 | | | | |
| Underlying Funds | 1,140,373,043 | – | – | 1,140,373,043 |
| | 1,140,373,043 | – | – | 1,140,373,043 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Global Small Cap Fund, Series I | 79,272,915 | 21.0 |
| Scotia Global Equity Fund, Series I | 317,765,996 | 16.7 |
| Scotia Global Dividend Fund, Series I | 277,435,151 | 10.4 |
| Scotia Canadian Growth Fund, Series I | 142,949,270 | 10.0 |
| Dynamic Small Business Fund, Series O | 55,539,756 | 6.8 |
| Dynamic Value Fund of Canada, Series O | 73,927,012 | 6.8 |
| Dynamic Power Global Growth Class, Series O | 83,180,414 | 3.9 |
| Dynamic High Yield Bond Fund, Series O | 19,043,884 | 3.0 |
| Dynamic Total Return Bond Fund, Series O | 50,358,009 | 1.5 |
| Scotia Canadian Dividend Fund, Series I | 110,288,250 | 0.8 |
| Scotia Canadian Income Fund, Series I | 37,834,597 | 0.5 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 19,039,807 | 0.4 |
| | 1,266,635,061 | |

| | December 31, 2023 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Global Small Cap Fund, Series I | 72,284,135 | 20.0 |
| Scotia Global Equity Fund, Series I | 286,749,559 | 15.9 |
| Scotia Canadian Growth Fund, Series I | 121,111,991 | 9.7 |
| Scotia Global Dividend Fund, Series I | 245,693,478 | 9.5 |
| Dynamic Value Fund of Canada, Series O | 69,271,490 | 6.5 |
| Dynamic Small Business Fund, Series O | 52,106,158 | 6.4 |
| Dynamic Power Global Growth Class, Series O | 74,416,478 | 3.6 |
| Dynamic High Yield Bond Fund, Series O | 17,270,453 | 2.8 |
| Dynamic Total Return Bond Fund, Series O | 46,007,273 | 1.3 |
| Scotia Canadian Dividend Fund, Series I | 103,956,744 | 0.8 |
| Scotia Canadian Income Fund, Series I | 34,324,766 | 0.4 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 17,180,518 | 0.4 |
| | 1,140,373,043 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Partners Income Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 516,798,559 | 546,636,090 |
| Cash | 1,109,790 | 231,010 |
| Receivable for securities sold | 209,000 | 668,000 |
| Subscriptions receivable | 73,044 | 99,224 |
| Accrued investment income and other | 2,628 | 1,052 |
| Total assets | 518,193,021 | 547,635,376 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 777,978 | — |
| Redemptions payable | 451,411 | 898,560 |
| Accrued expenses | 22,714 | — |
| Distributions payable | 19,317 | — |
| Total liabilities | 1,271,420 | 898,560 |
| Net assets attributable to holders of redeemable units | 516,921,601 | 546,736,816 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 507,428,396 | 536,858,584 |
| Series F | 1,377,931 | 1,555,787 |
| Series FT | 1,034 | 19,402 |
| Series T | 8,114,240 | 8,303,043 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 11.20 | 11.09 |
| Series F | 9.83 | 9.74 |
| Series FT | 14.39 | 14.30 |
| Series T | 13.71 | 13.70 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 499,063 | 585,975 |
| Interest for distribution purposes | 10,055,813 | 9,659,030 |
| Net realized gain (loss) on non-derivative financial assets | 1,813,538 | (2,677,225) |
| Change in unrealized gain (loss) on non-derivative financial assets | 1,654,958 | 17,750,743 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 14,023,372 | 25,318,523 |
| Other income | — | 295 |
| Total income (loss), net | 14,023,372 | 25,318,818 |
| EXPENSES | | |
| Management fees (note 5) | 4,615,604 | 5,132,022 |
| Fixed administration fees (note 6) | 132,079 | 146,894 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 512 | 300 |
| Harmonized Sales Tax/Goods and Services Tax | 529,370 | 587,847 |
| Total expenses | 5,278,019 | 5,867,628 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 8,745,353 | 19,451,190 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 8,575,267 | 19,100,789 |
| Series F | 29,922 | 72,058 |
| Series FT | 417 | 714 |
| Series T | 139,747 | 277,629 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.18 | 0.36 |
| Series F | 0.21 | 0.37 |
| Series FT | 0.34 | 0.53 |
| Series T | 0.23 | 0.43 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 46,805,981 | 53,651,085 |
| Series F | 144,739 | 194,226 |
| Series FT | 1,228 | 1,355 |
| Series T | 605,674 | 638,809 |

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Income Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 536,858,584 | 581,817,600 |
| Series F | 1,555,787 | 1,814,477 |
| Series FT | 19,402 | 18,502 |
| Series T | 8,303,043 | 8,391,755 |
| | <u>546,736,816</u> | <u>592,042,334</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 8,575,267 | 19,100,789 |
| Series F | 29,922 | 72,058 |
| Series FT | 417 | 714 |
| Series T | 139,747 | 277,629 |
| | <u>8,745,353</u> | <u>19,451,190</u> |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series A | (3,554,117) | (3,964,786) |
| Series F | (17,344) | (25,518) |
| Series FT | (209) | (178) |
| Series T | (56,363) | (39,953) |
| From net realized gains on investments | | |
| Series FT | — | (72) |
| Series T | — | (37,316) |
| From return of capital | | |
| Series FT | (48) | (54) |
| Series T | (79,332) | (66,212) |
| | <u>(3,707,413)</u> | <u>(4,134,089)</u> |

REDEEMABLE UNIT TRANSACTIONS

| | | |
|--------------------------|---------------------|---------------------|
| Proceeds from issue | | |
| Series A | 15,829,974 | 16,394,362 |
| Series F | 264,924 | 496,833 |
| Series T | 1,812,531 | 500,714 |
| Reinvested distributions | | |
| Series A | 3,518,397 | 3,926,936 |
| Series F | 17,344 | 25,084 |
| Series FT | 16 | 16 |
| Series T | 69,660 | 78,353 |
| Payments on redemption | | |
| Series A | (53,799,709) | (55,513,665) |
| Series F | (472,702) | (490,736) |
| Series FT | (18,544) | — |
| Series T | (2,075,046) | (633,355) |
| | <u>(34,853,155)</u> | <u>(35,215,458)</u> |

| | | |
|--|---------------------|---------------------|
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | (29,430,188) | (20,056,364) |
| Series F | (177,856) | 77,721 |
| Series FT | (18,368) | 426 |
| Series T | (188,803) | 79,860 |
| | <u>(29,815,215)</u> | <u>(19,898,357)</u> |

| | | |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 507,428,396 | 561,761,236 |
| Series F | 1,377,931 | 1,892,198 |
| Series FT | 1,034 | 18,928 |
| Series T | 8,114,240 | 8,471,615 |
| | <u>516,921,601</u> | <u>572,143,977</u> |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 8,745,353 | 19,451,190 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (1,813,538) | 2,677,225 |
| Change in unrealized (gain) loss on non-derivative financial assets | (1,654,958) | (17,750,743) |
| Other non-cash transactions | (10,540,173) | (10,231,279) |
| Purchases of non-derivative financial assets and liabilities | (1,806,998) | (50,001) |
| Proceeds from sale of non-derivative financial assets and liabilities | 46,112,199 | 44,971,900 |
| Accrued investment income and other | (1,576) | (1,448) |
| Accrued expenses and other payables | 800,692 | 939,448 |
| Net cash provided by (used in) operating activities | 39,841,001 | 40,006,292 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 17,621,074 | 16,519,681 |
| Amounts paid on redemption of redeemable units | (56,500,616) | (55,451,311) |
| Distributions to unitholders of redeemable units | (82,679) | (166,812) |
| Net cash provided by (used in) financing activities | (38,962,221) | (39,098,442) |
| Net increase (decrease) in cash | 878,780 | 907,850 |
| Cash (bank overdraft), beginning of period | 231,010 | 232,569 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 1,109,790 | 1,140,419 |
| Interest paid ⁽¹⁾ | 512 | 300 |
| Interest received, net of withholding taxes ⁽¹⁾ | 13,127 | 12,279 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Income Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 100.0% | | | |
| Canadian Equity Funds – 10.0% | | | |
| Dynamic Small Business Fund, Series O | 289,077 | 4,768,093 | 5,295,861 |
| Dynamic Value Fund of Canada, Series O | 458,971 | 5,838,685 | 7,694,879 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 129,751 | 4,202,232 | 5,155,231 |
| Scotia Canadian Dividend Fund, Series I | 311,938 | 18,243,940 | 28,196,773 |
| Scotia Canadian Growth Fund, Series I | 28,398 | 3,147,487 | 5,198,404 |
| | | 36,200,437 | 51,541,148 |
| Fixed Income Funds – 75.1% | | | |
| 1832 AM Global Credit Pool, Series I | 6,935,600 | 68,534,527 | 58,365,153 |
| Dynamic Canadian Bond Fund, Series O | 39,189,102 | 198,576,770 | 174,191,640 |
| Dynamic Total Return Bond Fund, Series O | 14,368,500 | 129,841,151 | 116,514,163 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 1,892,797 | 20,264,005 | 19,438,839 |
| Scotia Wealth High Yield Bond Pool, Series I | 2,068,567 | 20,950,448 | 19,489,415 |
| | | 438,166,901 | 387,999,210 |
| Foreign Equity Funds – 14.9% | | | |
| Dynamic Global Equity Fund, Series O | 648,179 | 11,998,357 | 15,523,183 |
| Dynamic Global Infrastructure Fund, Series O | 235,685 | 4,175,998 | 5,004,509 |
| Mackenzie Global Dividend Fund, Series O | 678,750 | 10,803,633 | 15,490,636 |
| Mawer International Equity Fund, Series O | 225,099 | 12,463,071 | 15,469,126 |
| Mawer U.S. Equity Fund, Series O | 224,141 | 11,421,816 | 20,607,518 |
| Scotia Global Growth Fund, Series I | 38,845 | 5,171,290 | 5,163,229 |
| | | 56,034,165 | 77,258,201 |
| TOTAL INVESTMENT PORTFOLIO | | 530,401,503 | 516,798,559 |
| OTHER ASSETS, LESS LIABILITIES – 0.0% | | | 123,042 |
| NET ASSETS – 100.0% | | | 516,921,601 |

Scotia Partners Income Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a combination of a steady flow of income with the potential for capital gains. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 100.0% (December 31, 2023 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$51,679,856 (December 31, 2023 – \$54,663,609). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Canadian Equity Funds | 10.0 | 10.0 |
| Fixed Income Funds | 75.1 | 75.1 |
| Foreign Equity Funds | 14.9 | 14.9 |

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|------------------|--------------------|-----------------|-----------------|--------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 516,798,559 | – | – | 516,798,559 |
| | 516,798,559 | – | – | 516,798,559 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|-------------------|--------------------|-----------------|-----------------|--------------------|
| December 31, 2023 | | | | |
| Underlying Funds | 546,636,090 | – | – | 546,636,090 |
| | 546,636,090 | – | – | 546,636,090 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Dynamic Canadian Bond Fund, Series O | 174,191,640 | 8.4 |
| 1832 AM Global Credit Pool, Series I | 58,365,153 | 6.4 |
| Dynamic Total Return Bond Fund, Series O | 116,514,163 | 3.4 |
| Scotia Wealth High Yield Bond Pool, Series I | 19,489,415 | 2.4 |
| Dynamic Global Equity Fund, Series O | 15,523,183 | 1.2 |
| Dynamic Small Business Fund, Series O | 5,295,861 | 0.7 |
| Dynamic Value Fund of Canada, Series O | 7,694,879 | 0.7 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 19,438,839 | 0.5 |
| Mawer U.S. Equity Fund, Series O | 20,607,518 | 0.5 |
| Scotia Canadian Growth Fund, Series I | 5,198,404 | 0.4 |
| Dynamic Global Infrastructure Fund, Series O | 5,004,509 | 0.3 |
| Scotia Global Growth Fund, Series I | 5,163,229 | 0.3 |
| Scotia Canadian Dividend Fund, Series I | 28,196,773 | 0.2 |
| Mackenzie Global Dividend Fund, Series O | 15,490,636 | 0.2 |
| Mawer International Equity Fund, Series O | 15,469,126 | 0.2 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 5,155,231 | 0.1 |
| | 516,798,559 | |

| | December 31, 2023 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Dynamic Canadian Bond Fund, Series O | 184,667,360 | 7.9 |
| 1832 AM Global Credit Pool, Series I | 61,395,837 | 6.5 |
| Dynamic Total Return Bond Fund, Series O | 123,245,806 | 3.6 |
| Scotia Wealth High Yield Bond Pool, Series I | 20,544,936 | 2.7 |
| Dynamic Global Equity Fund, Series O | 16,597,111 | 1.2 |
| Dynamic Value Fund of Canada, Series O | 8,205,137 | 0.8 |
| Dynamic Small Business Fund, Series O | 5,540,129 | 0.7 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 20,547,695 | 0.5 |
| Mawer U.S. Equity Fund, Series O | 21,209,354 | 0.5 |
| Scotia Canadian Growth Fund, Series I | 5,490,274 | 0.4 |
| Dynamic Global Infrastructure Fund, Series O | 5,516,879 | 0.3 |
| Mackenzie Global Dividend Fund, Series O | 16,144,178 | 0.3 |
| Scotia Global Growth Fund, Series I | 5,496,479 | 0.3 |
| Scotia Canadian Dividend Fund, Series I | 30,233,336 | 0.2 |
| Mawer International Equity Fund, Series O | 16,357,589 | 0.2 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 5,443,990 | 0.1 |
| | 546,636,090 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Partners Balanced Income Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 911,918,362 | 953,001,457 |
| Cash | 2,165,875 | 471,666 |
| Receivable for securities sold | 236,000 | 700,000 |
| Subscriptions receivable | 118,420 | 576,242 |
| Accrued investment income and other | 4,554 | 1,762 |
| Total assets | 914,443,211 | 954,751,127 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 1,448,028 | — |
| Redemptions payable | 514,910 | 1,124,629 |
| Accrued expenses | 39,739 | — |
| Distributions payable | 8,806 | 306 |
| Total liabilities | 2,011,483 | 1,124,935 |
| Net assets attributable to holders of redeemable units | 912,431,728 | 953,626,192 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 901,573,062 | 942,920,646 |
| Series F | 6,295,991 | 6,461,446 |
| Series FT | 128,003 | 124,259 |
| Series T | 4,434,672 | 4,119,841 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 14.74 | 14.39 |
| Series F | 14.97 | 14.53 |
| Series FT | 14.33 | 14.21 |
| Series T | 13.02 | 13.01 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 1,027,150 | 1,222,507 |
| Interest for distribution purposes | 14,140,743 | 14,339,159 |
| Net realized gain (loss) on non-derivative financial assets | 8,470,588 | (724,418) |
| Change in unrealized gain (loss) on non-derivative financial assets | 8,592,986 | 36,930,282 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 32,231,467 | 51,767,530 |
| Other income | — | 2,962 |
| Total income (loss), net | 32,231,467 | 51,770,492 |
| EXPENSES | | |
| Management fees (note 5) | 8,556,762 | 9,600,467 |
| Fixed administration fees (note 6) | 232,137 | 260,372 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 408 | 1,663 |
| Harmonized Sales Tax/Goods and Services Tax | 991,217 | 1,116,476 |
| Total expenses | 9,780,978 | 10,979,543 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 22,450,489 | 40,790,949 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 22,152,817 | 40,239,737 |
| Series F | 190,227 | 283,477 |
| Series FT | 3,744 | 5,134 |
| Series T | 103,701 | 262,601 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.35 | 0.55 |
| Series F | 0.44 | 0.61 |
| Series FT | 0.42 | 0.61 |
| Series T | 0.32 | 0.53 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 63,320,396 | 73,751,962 |
| Series F | 431,944 | 463,339 |
| Series FT | 8,821 | 8,450 |
| Series T | 324,531 | 499,549 |

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Balanced Income Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 942,920,646 | 1,038,917,048 |
| Series F | 6,461,446 | 6,370,033 |
| Series FT | 124,259 | 114,260 |
| Series T | 4,119,841 | 6,629,059 |
| | <u>953,626,192</u> | <u>1,052,030,400</u> |

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

| | | |
|-----------|-------------------|-------------------|
| Series A | 22,152,817 | 40,239,737 |
| Series F | 190,227 | 283,477 |
| Series FT | 3,744 | 5,134 |
| Series T | 103,701 | 262,601 |
| | <u>22,450,489</u> | <u>40,790,949</u> |

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

| | | |
|--|------------------|------------------|
| From net investment income | | |
| Series FT | (1,547) | (913) |
| Series T | (5,599) | (17,342) |
| From net realized gains on investments | | |
| Series FT | — | (672) |
| Series T | — | (40,892) |
| From return of capital | | |
| Series FT | (1,100) | (950) |
| Series T | (93,272) | (88,499) |
| | <u>(101,518)</u> | <u>(149,268)</u> |

REDEEMABLE UNIT TRANSACTIONS

| | | |
|--------------------------|---------------------|---------------------|
| Proceeds from issue | | |
| Series A | 25,994,819 | 23,349,103 |
| Series F | 520,744 | 1,233,607 |
| Series T | 703,879 | 320,962 |
| Reinvested distributions | | |
| Series FT | 2,647 | 2,535 |
| Series T | 43,211 | 59,381 |
| Payments on redemption | | |
| Series A | (89,495,220) | (102,674,182) |
| Series F | (876,426) | (1,173,228) |
| Series T | (437,089) | (1,337,488) |
| | <u>(63,543,435)</u> | <u>(80,219,310)</u> |

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

| | | |
|-----------|---------------------|---------------------|
| Series A | (41,347,584) | (39,085,342) |
| Series F | (165,455) | 343,856 |
| Series FT | 3,744 | 5,134 |
| Series T | 314,831 | (841,277) |
| | <u>(41,194,464)</u> | <u>(39,577,629)</u> |

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

| | | |
|-----------|--------------------|----------------------|
| Series A | 901,573,062 | 999,831,706 |
| Series F | 6,295,991 | 6,713,889 |
| Series FT | 128,003 | 119,394 |
| Series T | 4,434,672 | 5,787,782 |
| | <u>912,431,728</u> | <u>1,012,452,771</u> |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 22,450,489 | 40,790,949 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (8,470,588) | 724,418 |
| Change in unrealized (gain) loss on non-derivative financial assets | (8,592,986) | (36,930,282) |
| Other non-cash transactions | (15,142,331) | (15,539,128) |
| Purchases of non-derivative financial assets and liabilities | (133,001) | — |
| Proceeds from sale of non-derivative financial assets and liabilities | 73,885,999 | 91,668,399 |
| Accrued investment income and other | (2,792) | (3,543) |
| Accrued expenses and other payables | 1,487,767 | 1,751,115 |
| Net cash provided by (used in) operating activities | <u>65,482,557</u> | <u>82,461,928</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 27,148,621 | 23,628,281 |
| Amounts paid on redemption of redeemable units | (90,889,809) | (104,133,219) |
| Distributions to unitholders of redeemable units | (47,160) | (551,093) |
| Net cash provided by (used in) financing activities | <u>(63,788,348)</u> | <u>(81,056,031)</u> |
| Net increase (decrease) in cash | 1,694,209 | 1,405,897 |
| Cash (bank overdraft), beginning of period | 471,666 | 493,914 |
| CASH (BANK OVERDRAFT), END OF PERIOD | <u>2,165,875</u> | <u>1,899,811</u> |
| Interest paid ⁽¹⁾ | 408 | 1,663 |
| Interest received, net of withholding taxes ⁽¹⁾ | 22,770 | 18,995 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Balanced Income Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.9% | | | |
| Canadian Equity Funds – 12.0% | | | |
| Dynamic Small Business Fund, Series O | 621,226 | 10,137,091 | 11,380,794 |
| Dynamic Value Fund of Canada, Series O | 945,705 | 11,846,665 | 15,855,215 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 295,045 | 9,346,524 | 11,722,646 |
| Scotia Canadian Dividend Fund, Series I | 650,459 | 33,731,938 | 58,796,501 |
| Scotia Canadian Growth Fund, Series I | 63,349 | 6,608,470 | 11,596,403 |
| | | 71,670,688 | 109,351,559 |
| Fixed Income Funds – 65.0% | | | |
| 1832 AM Global Credit Pool, Series I | 10,621,605 | 104,994,161 | 89,383,996 |
| Dynamic Canadian Bond Fund, Series O | 39,921,759 | 202,726,266 | 177,448,228 |
| Dynamic Total Return Bond Fund, Series O | 18,307,689 | 165,656,395 | 148,457,050 |
| Scotia Canadian Income Fund, Series I | 9,626,008 | 130,471,235 | 118,671,346 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 2,896,693 | 30,739,415 | 29,748,751 |
| Scotia Wealth High Yield Bond Pool, Series I | 3,161,597 | 32,099,165 | 29,787,622 |
| | | 666,686,637 | 593,496,993 |
| Foreign Equity Funds – 22.9% | | | |
| Dynamic Global Equity Fund, Series O | 1,789,222 | 32,400,798 | 42,849,907 |
| Dynamic Global Infrastructure Fund, Series O | 525,554 | 9,983,396 | 11,159,562 |
| Mackenzie Global Dividend Fund, Series O | 1,914,032 | 30,693,777 | 43,682,608 |
| Mawer International Equity Fund, Series O | 664,187 | 36,405,382 | 45,643,818 |
| Mawer U.S. Equity Fund, Series O | 591,340 | 29,768,846 | 54,367,656 |
| Scotia Global Growth Fund, Series I | 85,513 | 8,340,067 | 11,366,259 |
| | | 147,592,266 | 209,069,810 |
| TOTAL INVESTMENT PORTFOLIO | | 885,949,591 | 911,918,362 |
| OTHER ASSETS, LESS LIABILITIES – 0.1% | | | 513,366 |
| NET ASSETS – 100.0% | | | 912,431,728 |

Scotia Partners Balanced Income Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a slight emphasis on income. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.9% (December 31, 2023 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$91,191,836 (December 31, 2023 – \$95,300,146). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Canadian Equity Funds | 12.0 | 12.0 |
| Fixed Income Funds | 65.0 | 65.1 |
| Foreign Equity Funds | 22.9 | 22.8 |

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|------------------|--------------------|-----------------|-----------------|--------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 911,918,362 | – | – | 911,918,362 |
| | 911,918,362 | – | – | 911,918,362 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|-------------------|--------------------|-----------------|-----------------|--------------------|
| December 31, 2023 | | | | |
| Underlying Funds | 953,001,457 | – | – | 953,001,457 |
| | 953,001,457 | – | – | 953,001,457 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM Global Credit Pool, Series I | 89,383,996 | 9.8 |
| Dynamic Canadian Bond Fund, Series O | 177,448,228 | 8.5 |
| Dynamic Total Return Bond Fund, Series O | 148,457,050 | 4.3 |
| Scotia Wealth High Yield Bond Pool, Series I | 29,787,622 | 3.6 |
| Dynamic Global Equity Fund, Series O | 42,849,907 | 3.3 |
| Dynamic Value Fund of Canada, Series O | 15,855,215 | 1.5 |
| Scotia Canadian Income Fund, Series I | 118,671,346 | 1.5 |
| Dynamic Small Business Fund, Series O | 11,380,794 | 1.4 |
| Mawer U.S. Equity Fund, Series O | 54,367,656 | 1.3 |
| Scotia Canadian Growth Fund, Series I | 11,596,403 | 0.8 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 29,748,751 | 0.7 |
| Dynamic Global Infrastructure Fund, Series O | 11,159,562 | 0.7 |
| Mackenzie Global Dividend Fund, Series O | 43,682,608 | 0.7 |
| Scotia Global Growth Fund, Series I | 11,366,259 | 0.7 |
| Mawer International Equity Fund, Series O | 45,643,818 | 0.6 |
| Scotia Canadian Dividend Fund, Series I | 58,796,501 | 0.4 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 11,722,646 | 0.2 |
| | 911,918,362 | |

| | December 31, 2023 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM Global Credit Pool, Series I | 93,090,401 | 9.9 |
| Dynamic Canadian Bond Fund, Series O | 185,974,217 | 8.0 |
| Dynamic Total Return Bond Fund, Series O | 155,324,131 | 4.5 |
| Scotia Wealth High Yield Bond Pool, Series I | 30,907,083 | 4.0 |
| Dynamic Global Equity Fund, Series O | 45,829,797 | 3.4 |
| Dynamic Value Fund of Canada, Series O | 16,687,410 | 1.6 |
| Dynamic Small Business Fund, Series O | 11,978,759 | 1.5 |
| Scotia Canadian Income Fund, Series I | 124,398,691 | 1.5 |
| Mawer U.S. Equity Fund, Series O | 55,438,731 | 1.3 |
| Scotia Canadian Growth Fund, Series I | 12,003,421 | 1.0 |
| Mackenzie Global Dividend Fund, Series O | 44,739,945 | 0.9 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 31,097,384 | 0.7 |
| Dynamic Global Infrastructure Fund, Series O | 11,945,046 | 0.7 |
| Mawer International Equity Fund, Series O | 47,469,864 | 0.7 |
| Scotia Global Growth Fund, Series I | 12,067,491 | 0.7 |
| Scotia Canadian Dividend Fund, Series I | 62,177,867 | 0.4 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 11,871,219 | 0.2 |
| | 953,001,457 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Partners Balanced Growth Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 2,632,615,473 | 2,630,810,094 |
| Cash | 6,513,835 | 1,205,244 |
| Receivable for securities sold | 600,000 | 1,870,000 |
| Subscriptions receivable | 418,229 | 656,147 |
| Accrued investment income and other | 15,262 | 8,055 |
| Total assets | 2,640,162,799 | 2,634,549,540 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 4,381,800 | — |
| Redemptions payable | 1,167,985 | 1,629,807 |
| Accrued expenses | 90,742 | — |
| Distributions payable | 25,379 | 864 |
| Total liabilities | 5,665,906 | 1,630,671 |
| Net assets attributable to holders of redeemable units | 2,634,496,893 | 2,632,918,869 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 2,601,634,611 | 2,602,822,743 |
| Series F | 23,064,502 | 20,279,808 |
| Series FT | 154,190 | 150,055 |
| Series T | 9,643,590 | 9,666,263 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 19.89 | 18.89 |
| Series F | 21.70 | 20.50 |
| Series FT | 14.89 | 14.42 |
| Series T | 14.71 | 14.34 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|--------------------|--------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 3,410,145 | 3,446,223 |
| Interest for distribution purposes | 25,506,342 | 24,057,953 |
| Net realized gain (loss) on non-derivative financial assets | 44,640,703 | 20,607,911 |
| Change in unrealized gain (loss) on non-derivative financial assets | 91,185,918 | 123,614,641 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 164,743,108 | 171,726,728 |
| Other income | — | 3,203 |
| Total income (loss), net | 164,743,108 | 171,729,931 |
| EXPENSES | | |
| Management fees (note 5) | 25,615,770 | 26,155,614 |
| Fixed administration fees (note 6) | 527,686 | 538,594 |
| Independent Review Committee fees | 454 | 565 |
| Harmonized Sales Tax/Goods and Services Tax | 2,898,745 | 2,959,066 |
| Total expenses | 29,042,655 | 29,653,839 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 135,700,453 | 142,076,092 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 133,976,533 | 140,328,027 |
| Series F | 1,226,719 | 1,154,103 |
| Series FT | 9,042 | 4,563 |
| Series T | 488,159 | 589,399 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 1.00 | 0.96 |
| Series F | 1.20 | 1.14 |
| Series FT | 0.85 | 0.61 |
| Series T | 0.77 | 0.78 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 134,364,257 | 146,240,893 |
| Series F | 1,024,944 | 1,012,568 |
| Series FT | 10,660 | 7,422 |
| Series T | 634,582 | 758,958 |

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Balanced Growth Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 2,602,822,743 | 2,623,855,505 |
| Series F | 20,279,808 | 19,320,683 |
| Series FT | 150,055 | 959 |
| Series T | 9,666,263 | 11,598,082 |
| | 2,632,918,869 | 2,654,775,229 |

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

| | | |
|-----------|--------------------|--------------------|
| Series A | 133,976,533 | 140,328,027 |
| Series F | 1,226,719 | 1,154,103 |
| Series FT | 9,042 | 4,563 |
| Series T | 488,159 | 589,399 |
| | 135,700,453 | 142,076,092 |

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

| | | |
|--|------------------|------------------|
| From net investment income | | |
| Series FT | (2,420) | (857) |
| Series T | (60,758) | (9,790) |
| From net realized gains on investments | | |
| Series FT | — | (791) |
| Series T | — | (72,482) |
| From return of capital | | |
| Series FT | (1,615) | (1,627) |
| Series T | (178,765) | (197,082) |
| | (243,558) | (282,629) |

REDEEMABLE UNIT TRANSACTIONS

| | | |
|--------------------------|----------------------|----------------------|
| Proceeds from issue | | |
| Series A | 67,247,953 | 59,001,955 |
| Series F | 5,536,663 | 2,146,902 |
| Series FT | 33,148 | 146,616 |
| Series T | 1,185,894 | 362,660 |
| Reinvested distributions | | |
| Series FT | 171 | 26 |
| Series T | 105,442 | 126,908 |
| Payments on redemption | | |
| Series A | (202,412,618) | (177,227,459) |
| Series F | (3,978,688) | (2,478,193) |
| Series FT | (34,191) | (379) |
| Series T | (1,562,645) | (2,601,048) |
| | (133,878,871) | (120,522,012) |

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

| | | |
|-----------|------------------|-------------------|
| Series A | (1,188,132) | 22,102,523 |
| Series F | 2,784,694 | 822,812 |
| Series FT | 4,135 | 147,551 |
| Series T | (22,673) | (1,801,435) |
| | 1,578,024 | 21,271,451 |

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

| | | |
|-----------|----------------------|----------------------|
| Series A | 2,601,634,611 | 2,645,958,028 |
| Series F | 23,064,502 | 20,143,495 |
| Series FT | 154,190 | 148,510 |
| Series T | 9,643,590 | 9,796,647 |
| | 2,634,496,893 | 2,676,046,680 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|----------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 135,700,453 | 142,076,092 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (44,640,703) | (20,607,911) |
| Change in unrealized (gain) loss on non-derivative financial assets | (91,185,918) | (123,614,641) |
| Other non-cash transactions | (28,828,758) | (27,428,311) |
| Purchases of non-derivative financial assets and liabilities | (939,999) | (8,904,180) |
| Proceeds from sale of non-derivative financial assets and liabilities | 165,059,999 | 158,449,800 |
| Accrued investment income and other | (7,207) | (8,813) |
| Accrued expenses and other payables | 4,472,542 | 4,815,168 |
| Net cash provided by (used in) operating activities | 139,630,409 | 124,777,204 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 68,596,173 | 59,547,951 |
| Amounts paid on redemption of redeemable units | (202,804,561) | (179,343,455) |
| Distributions to unitholders of redeemable units | (113,430) | (335,311) |
| Net cash provided by (used in) financing activities | (134,321,818) | (120,130,815) |
| Net increase (decrease) in cash | 5,308,591 | 4,646,389 |
| Cash (bank overdraft), beginning of period | 1,205,244 | 1,386,846 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 6,513,835 | 6,033,235 |
| Interest received, net of withholding taxes ⁽¹⁾ | 80,524 | 67,050 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Balanced Growth Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|----------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.9% | | | |
| Canadian Equity Funds – 20.0% | | | |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 3,641,639 | 37,644,344 | 52,161,744 |
| Dynamic Small Business Fund, Series O | 4,305,543 | 69,888,928 | 78,877,121 |
| Dynamic Value Fund of Canada, Series O | 4,680,763 | 58,103,373 | 78,475,329 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 1,348,938 | 42,647,211 | 53,595,587 |
| Scotia Canadian Dividend Fund, Series I | 2,038,274 | 99,041,694 | 184,244,317 |
| Scotia Canadian Growth Fund, Series I | 439,219 | 45,886,692 | 80,401,109 |
| | 353,212,242 | | 527,755,207 |
| Fixed Income Funds – 39.9% | | | |
| 1832 AM Global Credit Pool, Series I | 18,785,037 | 185,444,696 | 158,081,723 |
| Dynamic Canadian Bond Fund, Series O | 47,183,127 | 241,131,859 | 209,724,282 |
| Dynamic Total Return Bond Fund, Series O | 19,440,714 | 176,035,893 | 157,644,752 |
| Scotia Canadian Income Fund, Series I | 25,601,822 | 343,732,582 | 315,624,385 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 10,274,125 | 108,255,674 | 105,514,235 |
| Scotia Wealth High Yield Bond Pool, Series I | 11,224,017 | 113,573,847 | 105,749,323 |
| | 1,168,174,551 | | 1,052,338,700 |
| Foreign Equity Funds – 40.0% | | | |
| 1832 AM Emerging Markets Equity Pool, Series I | 6,131,326 | 60,893,328 | 59,606,303 |
| 1832 AM International Growth Equity Pool, Series I | 3,383,761 | 51,400,135 | 66,293,972 |
| Dynamic Global Equity Fund, Series O | 6,858,615 | 98,623,441 | 164,256,282 |
| Dynamic Global Infrastructure Fund, Series O | 2,415,046 | 45,770,131 | 51,280,842 |
| Mackenzie Global Dividend Fund, Series O | 7,259,268 | 114,726,592 | 165,673,199 |
| Mawer International Equity Fund, Series O | 1,722,566 | 88,678,752 | 118,376,980 |
| Mawer U.S. Equity Fund, Series O | 1,712,405 | 64,988,467 | 157,438,136 |
| Scotia Global Growth Fund, Series I | 845,673 | 53,817,407 | 112,405,114 |
| Scotia U.S. Opportunities Fund, Series I | 3,139,315 | 76,523,149 | 105,672,798 |
| Scotia Wealth International Equity Pool, Series I | 3,676,754 | 50,882,170 | 51,517,940 |
| | 706,303,572 | | 1,052,521,566 |
| TOTAL INVESTMENT PORTFOLIO | 2,227,690,365 | | 2,632,615,473 |
| OTHER ASSETS, LESS LIABILITIES – 0.1% | | | 1,881,420 |
| NET ASSETS – 100.0% | | | 2,634,496,893 |

Scotia Partners Balanced Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a slight emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.9% (December 31, 2023 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$263,261,547 (December 31, 2023 – \$263,081,009). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Canadian Equity Funds | 20.0 | 20.0 |
| Fixed Income Funds | 39.9 | 40.0 |
| Foreign Equity Funds | 40.0 | 39.9 |

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|----------------------|----------------------|-----------------|-----------------|----------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 2,632,615,473 | – | – | 2,632,615,473 |
| | 2,632,615,473 | – | – | 2,632,615,473 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|----------------------|-----------------|-----------------|----------------------|
| December 31, 2023 | | | | |
| Underlying Funds | 2,630,810,094 | – | – | 2,630,810,094 |
| | 2,630,810,094 | – | – | 2,630,810,094 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia U.S. Opportunities Fund, Series I | 105,672,798 | 30.5 |
| 1832 AM International Growth Equity Pool, Series I | 66,293,972 | 18.2 |
| 1832 AM Global Credit Pool, Series I | 158,081,723 | 17.3 |
| 1832 AM Emerging Markets Equity Pool, Series I | 59,606,303 | 16.9 |
| Scotia Wealth High Yield Bond Pool, Series I | 105,749,323 | 12.8 |
| Dynamic Global Equity Fund, Series O | 164,256,282 | 12.6 |
| Dynamic Canadian Bond Fund, Series O | 209,724,282 | 10.1 |
| Dynamic Small Business Fund, Series O | 78,877,121 | 9.7 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 52,161,744 | 9.0 |
| Scotia Wealth International Equity Pool, Series I | 51,517,940 | 8.6 |
| Dynamic Value Fund of Canada, Series O | 78,475,329 | 7.3 |
| Scotia Global Growth Fund, Series I | 112,405,114 | 6.9 |
| Scotia Canadian Growth Fund, Series I | 80,401,109 | 5.6 |
| Dynamic Total Return Bond Fund, Series O | 157,644,752 | 4.6 |
| Scotia Canadian Income Fund, Series I | 315,624,385 | 4.0 |
| Mawer U.S. Equity Fund, Series O | 157,438,136 | 3.7 |
| Dynamic Global Infrastructure Fund, Series O | 51,280,842 | 3.3 |
| Mackenzie Global Dividend Fund, Series O | 165,673,199 | 2.6 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 105,514,235 | 2.5 |
| Mawer International Equity Fund, Series O | 118,376,980 | 1.6 |
| Scotia Canadian Dividend Fund, Series I | 184,244,317 | 1.3 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 53,595,587 | 1.0 |
| | 2,632,615,473 | |

Scotia Partners Balanced Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia U.S. Opportunities Fund, Series I | 103,212,849 | 23.6 |
| 1832 AM Emerging Markets Equity Pool, Series I | 58,178,722 | 17.4 |
| 1832 AM Global Credit Pool, Series I | 158,205,346 | 16.8 |
| 1832 AM International Growth Equity Pool, Series I | 65,463,285 | 14.1 |
| Scotia Wealth High Yield Bond Pool, Series I | 105,197,799 | 13.6 |
| Dynamic Global Equity Fund, Series O | 167,586,251 | 12.4 |
| Dynamic Small Business Fund, Series O | 79,139,050 | 9.7 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 52,711,996 | 9.1 |
| Dynamic Canadian Bond Fund, Series O | 210,584,150 | 9.0 |
| Scotia Wealth International Equity Pool, Series I | 53,297,252 | 7.9 |
| Dynamic Value Fund of Canada, Series O | 79,113,177 | 7.4 |
| Scotia Canadian Growth Fund, Series I | 79,325,478 | 6.4 |
| Scotia Global Growth Fund, Series I | 113,281,815 | 6.1 |
| Dynamic Total Return Bond Fund, Series O | 157,900,598 | 4.6 |
| Scotia Canadian Income Fund, Series I | 316,292,637 | 3.8 |
| Mawer U.S. Equity Fund, Series O | 154,321,618 | 3.6 |
| Mackenzie Global Dividend Fund, Series O | 163,464,150 | 3.1 |
| Dynamic Global Infrastructure Fund, Series O | 51,988,300 | 2.9 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 105,003,496 | 2.5 |
| Mawer International Equity Fund, Series O | 118,956,262 | 1.6 |
| Scotia Canadian Dividend Fund, Series I | 184,937,932 | 1.3 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 52,647,931 | 1.0 |
| | 2,630,810,094 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Partners Growth Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 3,182,516,953 | 3,136,230,076 |
| Cash | 6,283,188 | 1,272,393 |
| Receivable for securities sold | 2,561,000 | 2,765,000 |
| Subscriptions receivable | 578,532 | 1,019,024 |
| Accrued investment income and other | 18,425 | 9,789 |
| Total assets | 3,191,958,098 | 3,141,296,282 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 5,538,996 | — |
| Redemptions payable | 3,193,904 | 2,171,172 |
| Accrued expenses | 109,207 | — |
| Distributions payable | 8,655 | 899 |
| Total liabilities | 8,850,762 | 2,172,071 |
| Net assets attributable to holders of redeemable units | 3,183,107,336 | 3,139,124,211 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 3,138,537,927 | 3,095,549,630 |
| Series F | 40,716,093 | 39,600,143 |
| Series FT | 1,157 | 1,080 |
| Series T | 3,852,159 | 3,973,358 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 26.64 | 25.01 |
| Series F | 30.15 | 28.14 |
| Series FT | 15.38 | 14.72 |
| Series T | 15.60 | 15.00 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|--------------------|--------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 4,433,571 | 4,383,535 |
| Interest for distribution purposes | 21,176,440 | 19,144,426 |
| Net realized gain (loss) on non-derivative financial assets | 55,040,480 | 39,880,279 |
| Change in unrealized gain (loss) on non-derivative financial assets | 157,938,328 | 170,089,311 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 238,588,819 | 233,497,551 |
| Other income | 2 | 2,141 |
| Total income (loss), net | 238,588,821 | 233,499,692 |
| EXPENSES | | |
| Management fees (note 5) | 32,414,127 | 32,352,046 |
| Fixed administration fees (note 6) | 636,436 | 635,019 |
| Independent Review Committee fees | 454 | 565 |
| Harmonized Sales Tax/Goods and Services Tax | 3,509,342 | 3,498,616 |
| Total expenses | 36,560,359 | 36,486,246 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 202,028,462 | 197,013,446 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 198,983,165 | 194,155,902 |
| Series F | 2,801,073 | 2,567,530 |
| Series FT | 77 | 68 |
| Series T | 244,147 | 289,946 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 1.64 | 1.49 |
| Series F | 2.02 | 1.80 |
| Series FT | 1.04 | 0.97 |
| Series T | 0.99 | 0.93 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 120,979,974 | 130,565,033 |
| Series F | 1,388,460 | 1,423,578 |
| Series FT | 74 | 70 |
| Series T | 245,395 | 313,085 |

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Growth Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 3,095,549,630 | 3,066,478,005 |
| Series F | 39,600,143 | 36,764,936 |
| Series FT | 1,080 | 969 |
| Series T | 3,973,358 | 4,542,606 |
| | 3,139,124,211 | 3,107,786,516 |

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

| | | |
|-----------|--------------------|--------------------|
| Series A | 198,983,165 | 194,155,902 |
| Series F | 2,801,073 | 2,567,530 |
| Series FT | 77 | 68 |
| Series T | 244,147 | 289,946 |
| | 202,028,462 | 197,013,446 |

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

| | | |
|--|-----------------|------------------|
| From net investment income | | |
| Series FT | (15) | — |
| Series T | (22,603) | — |
| From net realized gains on investments | | |
| Series FT | — | (4) |
| Series T | — | (19,763) |
| From return of capital | | |
| Series FT | (13) | (22) |
| Series T | (69,306) | (97,288) |
| | (91,937) | (117,077) |

REDEEMABLE UNIT TRANSACTIONS

| | | |
|--------------------------|----------------------|----------------------|
| Proceeds from issue | | |
| Series A | 81,761,229 | 67,319,819 |
| Series F | 5,751,603 | 5,071,597 |
| Series T | 509,175 | 301,513 |
| Reinvested distributions | | |
| Series FT | 28 | 26 |
| Series T | 40,422 | 51,374 |
| Payments on redemption | | |
| Series A | (237,756,097) | (196,948,833) |
| Series F | (7,436,726) | (5,325,625) |
| Series T | (823,034) | (429,908) |
| | (157,953,400) | (129,960,037) |

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

| | | |
|-----------|-------------------|-------------------|
| Series A | 42,988,297 | 64,526,888 |
| Series F | 1,115,950 | 2,313,502 |
| Series FT | 77 | 68 |
| Series T | (121,199) | 95,874 |
| | 43,983,125 | 66,936,332 |

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

| | | |
|-----------|----------------------|----------------------|
| Series A | 3,138,537,927 | 3,131,004,893 |
| Series F | 40,716,093 | 39,078,438 |
| Series FT | 1,157 | 1,037 |
| Series T | 3,852,159 | 4,638,480 |
| | 3,183,107,336 | 3,174,722,848 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|----------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 202,028,462 | 197,013,446 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (55,040,480) | (39,880,279) |
| Change in unrealized (gain) loss on non-derivative financial assets | (157,938,328) | (170,089,311) |
| Other non-cash transactions | (25,501,069) | (23,434,327) |
| Purchases of non-derivative financial assets and liabilities | (531,999) | — |
| Proceeds from sale of non-derivative financial assets and liabilities | 192,929,000 | 165,326,000 |
| Accrued investment income and other | (8,636) | (10,930) |
| Accrued expenses and other payables | 5,648,203 | 5,948,749 |
| Net cash provided by (used in) operating activities | 161,585,153 | 134,873,348 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 83,315,076 | 68,570,088 |
| Amounts paid on redemption of redeemable units | (239,845,703) | (197,715,870) |
| Distributions to unitholders of redeemable units | (43,731) | (132,629) |
| Net cash provided by (used in) financing activities | (156,574,358) | (129,278,411) |
| Net increase (decrease) in cash | 5,010,795 | 5,594,937 |
| Cash (bank overdraft), beginning of period | 1,272,393 | 1,568,951 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 6,283,188 | 7,163,888 |

| | | |
|---|---------|--------|
| Interest received, net of withholding taxes ⁽¹⁾ | 100,306 | 82,705 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 1 | — |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Growth Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|----------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 100.0% | | | |
| Canadian Equity Funds – 25.2% | | | |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 5,518,278 | 58,450,391 | 79,042,164 |
| Dynamic Small Business Fund, Series O | 6,510,379 | 111,707,653 | 119,269,497 |
| Dynamic Value Fund of Canada, Series O | 7,125,068 | 77,333,337 | 119,455,336 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 3,029,993 | 95,934,663 | 120,386,759 |
| Scotia Canadian Dividend Fund, Series I | 2,646,621 | 128,011,725 | 239,234,203 |
| Scotia Canadian Growth Fund, Series I | 673,519 | 70,199,476 | 123,290,807 |
| | 541,637,245 | | 800,678,766 |
| Fixed Income Funds – 24.8% | | | |
| 1832 AM Global Credit Pool, Series I | 13,853,764 | 136,894,486 | 116,583,581 |
| Dynamic Canadian Bond Fund, Series O | 17,612,792 | 91,309,608 | 78,287,100 |
| Dynamic Total Return Bond Fund, Series O | 14,498,029 | 131,100,728 | 117,564,519 |
| Scotia Canadian Income Fund, Series I | 22,351,229 | 299,762,526 | 275,550,419 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 7,758,617 | 82,363,188 | 79,680,218 |
| Scotia Wealth High Yield Bond Pool, Series I | 12,972,233 | 131,725,819 | 122,220,488 |
| | 873,156,355 | | 789,886,325 |
| Foreign Equity Funds – 50.0% | | | |
| 1832 AM Emerging Markets Equity Pool, Series I | 9,835,285 | 99,275,673 | 95,614,704 |
| 1832 AM International Growth Equity Pool, Series I | 4,905,350 | 81,036,556 | 96,104,634 |
| Dynamic Global Equity Fund, Series O | 11,315,988 | 167,183,749 | 271,005,455 |
| Dynamic Global Infrastructure Fund, Series O | 4,020,940 | 84,645,461 | 85,380,236 |
| Mackenzie Global Dividend Fund, Series O | 5,966,407 | 92,417,845 | 136,167,126 |
| Mawer International Equity Fund, Series O | 1,855,975 | 95,021,779 | 127,545,037 |
| Mawer U.S. Equity Fund, Series O | 2,419,466 | 88,731,726 | 222,445,213 |
| Scotia Global Growth Fund, Series I | 2,407,695 | 192,479,506 | 320,025,996 |
| Scotia U.S. Opportunities Fund, Series I | 4,270,721 | 103,509,233 | 143,757,168 |
| Scotia Wealth International Equity Pool, Series I | 6,701,944 | 92,246,382 | 93,906,293 |
| | 1,096,547,910 | | 1,591,951,862 |
| TOTAL INVESTMENT PORTFOLIO | 2,511,341,510 | | 3,182,516,953 |
| OTHER ASSETS, LESS LIABILITIES – 0.0% | | | 590,383 |
| NET ASSETS – 100.0% | | | 3,183,107,336 |

Scotia Partners Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a significant emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 100.0% (December 31, 2023 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$318,251,695 (December 31, 2023 – \$313,623,008). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Canadian Equity Funds | 25.2 | 25.0 |
| Fixed Income Funds | 24.8 | 24.9 |
| Foreign Equity Funds | 50.0 | 49.9 |

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|----------------------|----------------------|-----------------|-----------------|----------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 3,182,516,953 | – | – | 3,182,516,953 |
| | 3,182,516,953 | – | – | 3,182,516,953 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|----------------------|-----------------|-----------------|----------------------|
| December 31, 2023 | | | | |
| Underlying Funds | 3,136,230,076 | – | – | 3,136,230,076 |
| | 3,136,230,076 | – | – | 3,136,230,076 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia U.S. Opportunities Fund, Series I | 143,757,168 | 41.5 |
| 1832 AM Emerging Markets Equity Pool, Series I | 95,614,704 | 27.2 |
| 1832 AM International Growth Equity Pool, Series I | 96,104,634 | 26.4 |
| Dynamic Global Equity Fund, Series O | 271,005,455 | 20.8 |
| Scotia Global Growth Fund, Series I | 320,025,996 | 19.7 |
| Scotia Wealth International Equity Pool, Series I | 93,906,293 | 15.6 |
| Scotia Wealth High Yield Bond Pool, Series I | 122,220,488 | 14.8 |
| Dynamic Small Business Fund, Series O | 119,269,497 | 14.6 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 79,042,164 | 13.6 |
| 1832 AM Global Credit Pool, Series I | 116,583,581 | 12.8 |
| Dynamic Value Fund of Canada, Series O | 119,455,336 | 11.0 |
| Scotia Canadian Growth Fund, Series I | 123,290,807 | 8.6 |
| Dynamic Global Infrastructure Fund, Series O | 85,380,236 | 5.5 |
| Mawer U.S. Equity Fund, Series O | 222,445,213 | 5.2 |
| Dynamic Canadian Bond Fund, Series O | 78,287,100 | 3.8 |
| Scotia Canadian Income Fund, Series I | 275,550,419 | 3.5 |
| Dynamic Total Return Bond Fund, Series O | 117,564,519 | 3.4 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 120,386,759 | 2.2 |
| Mackenzie Global Dividend Fund, Series O | 136,167,126 | 2.2 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 79,680,218 | 1.9 |
| Scotia Canadian Dividend Fund, Series I | 239,234,203 | 1.7 |
| Mawer International Equity Fund, Series O | 127,545,037 | 1.7 |
| | 3,182,516,953 | |

Scotia Partners Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia U.S. Opportunities Fund, Series I | 138,745,469 | 31.8 |
| 1832 AM Emerging Markets Equity Pool, Series I | 92,006,485 | 27.5 |
| 1832 AM International Growth Equity Pool, Series I | 94,146,320 | 20.3 |
| Dynamic Global Equity Fund, Series O | 271,180,686 | 20.0 |
| Scotia Global Growth Fund, Series I | 317,927,041 | 17.3 |
| Scotia Wealth High Yield Bond Pool, Series I | 118,261,317 | 15.3 |
| Dynamic Small Business Fund, Series O | 117,695,648 | 14.4 |
| Scotia Wealth International Equity Pool, Series I | 95,001,016 | 14.0 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 78,826,822 | 13.6 |
| 1832 AM Global Credit Pool, Series I | 115,983,834 | 12.3 |
| Dynamic Value Fund of Canada, Series O | 117,759,071 | 11.0 |
| Scotia Canadian Growth Fund, Series I | 118,019,811 | 9.5 |
| Mawer U.S. Equity Fund, Series O | 214,514,984 | 5.0 |
| Dynamic Global Infrastructure Fund, Series O | 85,116,721 | 4.7 |
| Dynamic Total Return Bond Fund, Series O | 117,139,564 | 3.4 |
| Scotia Canadian Income Fund, Series I | 275,726,923 | 3.4 |
| Dynamic Canadian Bond Fund, Series O | 77,872,478 | 3.3 |
| Mackenzie Global Dividend Fund, Series O | 133,012,149 | 2.5 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 117,470,497 | 2.3 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 77,701,832 | 1.8 |
| Scotia Canadian Dividend Fund, Series I | 236,206,194 | 1.7 |
| Mawer International Equity Fund, Series O | 125,915,214 | 1.7 |
| | 3,136,230,076 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Partners Maximum Growth Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 933,543,436 | 911,350,652 |
| Cash | 1,940,199 | 705,758 |
| Receivable for securities sold | 730,000 | 110,000 |
| Subscriptions receivable | 404,228 | 282,086 |
| Accrued investment income and other | 5,771 | 2,899 |
| Total assets | 936,623,634 | 912,451,395 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 1,690,189 | — |
| Redemptions payable | 552,287 | 519,359 |
| Accrued expenses | 40,097 | — |
| Distributions payable | 923 | 20 |
| Total liabilities | 2,283,496 | 519,379 |
| Net assets attributable to holders of redeemable units | 934,340,138 | 911,932,016 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 915,364,628 | 895,190,775 |
| Series F | 17,423,677 | 15,468,595 |
| Series FT | 44,074 | 1,098 |
| Series T | 1,507,759 | 1,271,548 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 32.20 | 29.85 |
| Series F | 37.53 | 34.60 |
| Series FT | 15.86 | 14.98 |
| Series T | 17.83 | 16.89 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 1,534,597 | 1,520,131 |
| Interest for distribution purposes | 3,109,528 | 2,598,654 |
| Net realized gain (loss) on non-derivative financial assets | 16,640,288 | 11,976,857 |
| Change in unrealized gain (loss) on non-derivative financial assets | 60,682,032 | 58,417,475 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 81,966,445 | 74,513,117 |
| Other income | — | 1,383 |
| Total income (loss), net | 81,966,445 | 74,514,500 |
| EXPENSES | | |
| Management fees (note 5) | 9,941,052 | 9,824,863 |
| Fixed administration fees (note 6) | 233,082 | 230,260 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 221 | 56 |
| Harmonized Sales Tax/Goods and Services Tax | 1,025,352 | 1,011,194 |
| Total expenses | 11,200,161 | 11,066,938 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 70,766,284 | 63,447,562 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 69,353,834 | 62,231,658 |
| Series F | 1,310,269 | 1,122,540 |
| Series FT | 800 | 76 |
| Series T | 101,381 | 93,288 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 2.37 | 1.94 |
| Series F | 2.92 | 2.40 |
| Series FT | 0.64 | 1.09 |
| Series T | 1.29 | 1.13 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 29,258,882 | 31,996,170 |
| Series F | 447,984 | 468,207 |
| Series FT | 1,252 | 70 |
| Series T | 78,383 | 82,331 |

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Maximum Growth Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 895,190,775 | 880,997,875 |
| Series F | 15,468,595 | 14,686,904 |
| Series FT | 1,098 | 978 |
| Series T | 1,271,548 | 1,388,282 |
| | 911,932,016 | 897,074,039 |

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

| | | |
|-----------|-------------------|-------------------|
| Series A | 69,353,834 | 62,231,658 |
| Series F | 1,310,269 | 1,122,540 |
| Series FT | 800 | 76 |
| Series T | 101,381 | 93,288 |
| | 70,766,284 | 63,447,562 |

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

| | | |
|----------------------------|-----------------|-----------------|
| From net investment income | | |
| Series FT | (95) | — |
| Series T | (988) | — |
| From return of capital | | |
| Series FT | (436) | (26) |
| Series T | (28,535) | (30,573) |
| | (30,054) | (30,599) |

REDEEMABLE UNIT TRANSACTIONS

| | | |
|--------------------------|---------------------|---------------------|
| Proceeds from issue | | |
| Series A | 24,946,091 | 23,010,986 |
| Series F | 3,040,452 | 1,315,796 |
| Series FT | 42,176 | — |
| Series T | 158,815 | 81,820 |
| Reinvested distributions | | |
| Series FT | 531 | 26 |
| Series T | 25,493 | 26,922 |
| Payments on redemption | | |
| Series A | (74,126,072) | (58,313,381) |
| Series F | (2,395,639) | (1,899,032) |
| Series T | (19,955) | (219,902) |
| | (48,328,108) | (35,996,765) |

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

| | | |
|-----------|-------------------|-------------------|
| Series A | 20,173,853 | 26,929,263 |
| Series F | 1,955,082 | 539,304 |
| Series FT | 42,976 | 76 |
| Series T | 236,211 | (48,445) |
| | 22,408,122 | 27,420,198 |

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

| | | |
|-----------|--------------------|--------------------|
| Series A | 915,364,628 | 907,927,138 |
| Series F | 17,423,677 | 15,226,208 |
| Series FT | 44,074 | 1,054 |
| Series T | 1,507,759 | 1,339,837 |
| | 934,340,138 | 924,494,237 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 70,766,284 | 63,447,562 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (16,640,288) | (11,976,857) |
| Change in unrealized (gain) loss on non-derivative financial assets | (60,682,032) | (58,417,475) |
| Other non-cash transactions | (4,610,464) | (4,090,555) |
| Purchases of non-derivative financial assets and liabilities | (829,999) | (199,999) |
| Proceeds from sale of non-derivative financial assets and liabilities | 59,950,000 | 46,528,000 |
| Accrued investment income and other | (2,872) | (2,851) |
| Accrued expenses and other payables | 1,730,286 | 1,809,472 |
| Net cash provided by (used in) operating activities | 49,680,915 | 37,097,297 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 25,152,944 | 23,143,025 |
| Amounts paid on redemption of redeemable units | (73,596,291) | (59,061,985) |
| Distributions to unitholders of redeemable units | (3,127) | (3,644) |
| Net cash provided by (used in) financing activities | (48,446,474) | (35,922,604) |
| Net increase (decrease) in cash | 1,234,441 | 1,174,693 |
| Cash (bank overdraft), beginning of period | 705,758 | 660,864 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 1,940,199 | 1,835,557 |
| Interest paid ⁽¹⁾ | 221 | 56 |
| Interest received, net of withholding taxes ⁽¹⁾ | 30,789 | 25,378 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Maximum Growth Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.9% | | | |
| Canadian Equity Funds – 30.4% | | | |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 1,949,128 | 21,141,608 | 27,918,730 |
| Dynamic Small Business Fund, Series O | 2,296,992 | 39,694,250 | 42,080,667 |
| Dynamic Value Fund of Canada, Series O | 2,535,625 | 28,269,783 | 42,511,016 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 1,099,082 | 34,762,608 | 43,668,401 |
| Scotia Canadian Dividend Fund, Series I | 940,611 | 54,755,386 | 85,023,967 |
| Scotia Canadian Growth Fund, Series I | 234,871 | 24,415,054 | 42,994,166 |
| | | 203,038,689 | 284,196,947 |
| Fixed Income Funds – 8.9% | | | |
| 1832 AM Global Credit Pool, Series I | 1,472,083 | 14,298,327 | 12,388,016 |
| Scotia Canadian Income Fund, Series I | 4,019,202 | 53,923,629 | 49,549,522 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 820,600 | 8,687,157 | 8,427,484 |
| Scotia Wealth High Yield Bond Pool, Series I | 1,342,189 | 13,306,268 | 12,645,706 |
| | | 90,215,381 | 83,010,728 |
| Foreign Equity Funds – 60.6% | | | |
| 1832 AM Emerging Markets Equity Pool, Series I | 3,428,166 | 35,391,928 | 33,327,261 |
| 1832 AM International Growth Equity Pool, Series I | 1,820,261 | 29,425,187 | 35,662,184 |
| Dynamic Global Equity Fund, Series O | 4,130,396 | 62,471,042 | 98,918,450 |
| Dynamic Global Infrastructure Fund, Series O | 1,516,814 | 31,167,583 | 32,207,871 |
| Mackenzie Global Dividend Fund, Series O | 2,191,200 | 34,070,146 | 50,008,228 |
| Mawer International Equity Fund, Series O | 617,995 | 31,785,607 | 42,469,390 |
| Mawer U.S. Equity Fund, Series O | 793,675 | 28,583,219 | 72,970,322 |
| Scotia Global Growth Fund, Series I | 877,966 | 74,480,108 | 116,697,496 |
| Scotia U.S. Opportunities Fund, Series I | 1,474,552 | 35,822,542 | 49,635,027 |
| Scotia Wealth International Equity Pool, Series I | 2,457,895 | 33,959,424 | 34,439,532 |
| | | 397,156,786 | 566,335,761 |
| TOTAL INVESTMENT PORTFOLIO | | 690,410,856 | 933,543,436 |
| OTHER ASSETS, LESS LIABILITIES – 0.1% | | | 796,702 |
| NET ASSETS – 100.0% | | | 934,340,138 |

Scotia Partners Maximum Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is long-term capital appreciation. It invests primarily in a diversified mix of equity mutual funds, with additional stability derived from investments in income mutual funds, managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.9% (December 31, 2023 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$93,354,344 (December 31, 2023 – \$91,135,065). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Canadian Equity Funds | 30.4 | 30.5 |
| Fixed Income Funds | 8.9 | 8.9 |
| Foreign Equity Funds | 60.6 | 60.6 |

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|----------------------|--------------------|-----------------|-----------------|--------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 933,543,436 | – | – | 933,543,436 |
| | 933,543,436 | – | – | 933,543,436 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|--------------------|-----------------|-----------------|--------------------|
| December 31, 2023 | | | | |
| Underlying Funds | 911,350,652 | – | – | 911,350,652 |
| | 911,350,652 | – | – | 911,350,652 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia U.S. Opportunities Fund, Series I | 49,635,027 | 14.3 |
| 1832 AM International Growth Equity Pool, Series I | 35,662,184 | 9.8 |
| 1832 AM Emerging Markets Equity Pool, Series I | 33,327,261 | 9.5 |
| Dynamic Global Equity Fund, Series O | 98,918,450 | 7.6 |
| Scotia Global Growth Fund, Series I | 116,697,496 | 7.2 |
| Scotia Wealth International Equity Pool, Series I | 34,439,532 | 5.7 |
| Dynamic Small Business Fund, Series O | 42,080,667 | 5.2 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 27,918,730 | 4.8 |
| Dynamic Value Fund of Canada, Series O | 42,511,016 | 3.9 |
| Scotia Canadian Growth Fund, Series I | 42,994,166 | 3.0 |
| Dynamic Global Infrastructure Fund, Series O | 32,207,871 | 2.1 |
| Mawer U.S. Equity Fund, Series O | 72,970,322 | 1.7 |
| Scotia Wealth High Yield Bond Pool, Series I | 12,645,706 | 1.5 |
| 1832 AM Global Credit Pool, Series I | 12,388,016 | 1.4 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 43,668,401 | 0.8 |
| Mackenzie Global Dividend Fund, Series O | 50,008,228 | 0.8 |
| Scotia Canadian Dividend Fund, Series I | 85,023,967 | 0.6 |
| Scotia Canadian Income Fund, Series I | 49,549,522 | 0.6 |
| Mawer International Equity Fund, Series O | 42,469,390 | 0.6 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 8,427,484 | 0.2 |
| | 933,543,436 | |

Scotia Partners Maximum Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia U.S. Opportunities Fund, Series I | 47,399,854 | 10.9 |
| 1832 AM Emerging Markets Equity Pool, Series I | 31,830,242 | 9.5 |
| 1832 AM International Growth Equity Pool, Series I | 34,201,854 | 7.4 |
| Dynamic Global Equity Fund, Series O | 98,160,494 | 7.3 |
| Scotia Global Growth Fund, Series I | 113,858,675 | 6.2 |
| Scotia Wealth International Equity Pool, Series I | 34,871,096 | 5.2 |
| Dynamic Small Business Fund, Series O | 41,656,334 | 5.1 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 27,884,258 | 4.8 |
| Dynamic Value Fund of Canada, Series O | 41,746,117 | 3.9 |
| Scotia Canadian Growth Fund, Series I | 41,559,481 | 3.3 |
| Dynamic Global Infrastructure Fund, Series O | 32,089,709 | 1.8 |
| Scotia Wealth High Yield Bond Pool, Series I | 12,157,919 | 1.6 |
| Mawer U.S. Equity Fund, Series O | 69,939,015 | 1.6 |
| 1832 AM Global Credit Pool, Series I | 12,063,627 | 1.3 |
| Mackenzie Global Dividend Fund, Series O | 48,357,607 | 0.9 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 41,682,169 | 0.8 |
| Scotia Canadian Dividend Fund, Series I | 83,167,741 | 0.6 |
| Scotia Canadian Income Fund, Series I | 49,162,590 | 0.6 |
| Mawer International Equity Fund, Series O | 41,692,956 | 0.6 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 7,868,914 | 0.2 |
| | 911,350,652 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia INNOVA Income Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 894,737,836 | 947,825,141 |
| Cash | 1,293,584 | 147,077 |
| Receivable for securities sold | 860,000 | 870,000 |
| Subscriptions receivable | 73,906 | 133,763 |
| Accrued investment income and other | 3,724 | 1,509 |
| Total assets | 896,969,050 | 948,977,490 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 1,229,388 | — |
| Redemptions payable | 493,626 | 359,529 |
| Accrued expenses | 23,547 | — |
| Distributions payable | 212,836 | 5,962 |
| Total liabilities | 1,959,397 | 365,491 |
| Net assets attributable to holders of redeemable units | 895,009,653 | 948,611,999 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 777,185,663 | 821,864,434 |
| Series F | 2,421,651 | 2,316,644 |
| Series FT | 90,947 | 208,841 |
| Series T | 115,311,392 | 124,222,080 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 12.94 | 12.73 |
| Series F | 10.18 | 10.02 |
| Series FT | 14.68 | 14.54 |
| Series T | 14.37 | 14.34 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 1,024,240 | 1,145,991 |
| Interest for distribution purposes | 11,173,208 | 12,107,423 |
| Net realized gain (loss) on non-derivative financial assets | 306,888 | (4,638,454) |
| Change in unrealized gain (loss) on non-derivative financial assets | 13,577,888 | 39,196,793 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 26,082,224 | 47,811,753 |
| Other income | — | 2,707 |
| Total income (loss), net | 26,082,224 | 47,814,460 |
| EXPENSES | | |
| Management fees (note 5) | 7,344,752 | 8,468,263 |
| Fixed administration fees (note 6) | 137,948 | 159,193 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 2,785 | 1,813 |
| Other fund costs | 5,961 | 8,872 |
| Harmonized Sales Tax/Goods and Services Tax | 824,008 | 940,119 |
| Total expenses | 8,315,908 | 9,578,825 |
| Expenses absorbed by the Manager | (797) | — |
| Net expenses | 8,315,111 | 9,578,825 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 17,767,113 | 38,235,635 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 15,375,342 | 33,022,853 |
| Series F | 56,936 | 128,154 |
| Series FT | 1,933 | 6,991 |
| Series T | 2,332,902 | 5,077,637 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.25 | 0.45 |
| Series F | 0.24 | 0.29 |
| Series FT | 0.24 | 0.58 |
| Series T | 0.28 | 0.52 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 62,329,704 | 73,669,543 |
| Series F | 236,106 | 439,584 |
| Series FT | 8,114 | 12,121 |
| Series T | 8,428,681 | 9,857,197 |

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Income Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|---------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 821,864,434 | 927,786,536 |
| Series F | 2,316,644 | 3,186,828 |
| Series FT | 208,841 | 167,552 |
| Series T | 124,222,080 | 142,335,747 |
| | 948,611,999 | 1,073,476,663 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 15,375,342 | 33,022,853 |
| Series F | 56,936 | 128,154 |
| Series FT | 1,933 | 6,991 |
| Series T | 2,332,902 | 5,077,637 |
| | 17,767,113 | 38,235,635 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series A | (2,324,712) | (2,611,894) |
| Series F | (22,461) | (41,569) |
| Series FT | (601) | (1,340) |
| Series T | (768,882) | (453,616) |
| From return of capital | | |
| Series FT | (1,091) | (1,387) |
| Series T | (1,286,695) | (1,948,594) |
| | (4,404,442) | (5,058,400) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 26,344,239 | 22,043,738 |
| Series F | 723,340 | 3,150,499 |
| Series T | 5,966,157 | 4,276,692 |
| Reinvested distributions | | |
| Series A | 2,290,280 | 2,577,007 |
| Series F | 22,042 | 28,359 |
| Series FT | 1,382 | 2,727 |
| Series T | 880,271 | 1,116,784 |
| Payments on redemption | | |
| Series A | (86,363,920) | (97,658,612) |
| Series F | (674,850) | (2,942,387) |
| Series FT | (119,517) | — |
| Series T | (16,034,441) | (16,430,494) |
| | (66,965,017) | (83,835,687) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | (44,678,771) | (42,626,908) |
| Series F | 105,007 | 323,056 |
| Series FT | (117,894) | 6,991 |
| Series T | (8,910,688) | (8,361,591) |
| | (53,602,346) | (50,658,452) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 777,185,663 | 885,159,628 |
| Series F | 2,421,651 | 3,509,884 |
| Series FT | 90,947 | 174,543 |
| Series T | 115,311,392 | 133,974,156 |
| | 895,009,653 | 1,022,818,211 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 17,767,113 | 38,235,635 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (306,888) | 4,638,454 |
| Change in unrealized (gain) loss on non-derivative financial assets | (13,577,888) | (39,196,793) |
| Other non-cash transactions | (12,173,880) | (13,231,845) |
| Purchases of non-derivative financial assets and liabilities | (2,004,037) | (191,129) |
| Proceeds from sale of non-derivative financial assets and liabilities | 81,159,999 | 97,476,000 |
| Accrued investment income and other | (2,215) | (3,262) |
| Accrued expenses and other payables | 1,252,935 | 1,520,192 |
| Net cash provided by (used in) operating activities | 72,115,139 | 89,247,252 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 32,070,862 | 25,073,761 |
| Amounts paid on redemption of redeemable units | (102,035,900) | (110,879,798) |
| Distributions to unitholders of redeemable units | (1,003,594) | (1,434,143) |
| Net cash provided by (used in) financing activities | (70,968,632) | (87,240,180) |
| Net increase (decrease) in cash | 1,146,507 | 2,007,072 |
| Cash (bank overdraft), beginning of period | 147,077 | (14,703) |
| CASH (BANK OVERDRAFT), END OF PERIOD | 1,293,584 | 1,992,369 |
| Interest paid ⁽¹⁾ | 2,785 | 1,813 |
| Interest received, net of withholding taxes ⁽¹⁾ | 21,354 | 18,307 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Income Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 100.0% | | | |
| Canadian Equity Funds – 9.0% | | | |
| 1832 AM Canadian Dividend LP, Series I | 508,448 | 9,194,358 | 8,842,169 |
| 1832 AM Canadian Growth LP, Series I | 657,366 | 10,573,308 | 13,679,665 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 940,941 | 10,606,467 | 13,477,753 |
| Scotia Canadian Dividend Fund, Series I | 492,237 | 25,084,385 | 44,494,454 |
| | | 55,458,518 | 80,494,041 |
| Fixed Income Funds – 72.5% | | | |
| 1832 AM Global Credit Pool, Series I | 8,095,974 | 81,594,557 | 68,130,054 |
| 1832 AM Total Return Bond LP, Series I | 9,617,843 | 129,769,459 | 129,261,889 |
| Scotia Canadian Income Fund, Series I | 18,401,481 | 250,018,429 | 226,857,139 |
| Scotia Mortgage Income Fund, Series I | 6,002,940 | 63,591,540 | 63,837,069 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 6,170,305 | 65,868,875 | 63,368,418 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 10,223,321 | 105,922,116 | 97,712,459 |
| | | 696,764,976 | 649,167,028 |
| Foreign Equity Funds – 16.0% | | | |
| 1832 AM Global Low Volatility Equity LP, Series I | 864,702 | 21,674,414 | 20,346,084 |
| 1832 AM International Equity LP, Series I | 1,544,220 | 16,392,526 | 17,578,164 |
| 1832 AM U.S. Dividend Growers LP, Series I | 346,024 | 13,121,061 | 13,700,204 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 791,236 | 18,082,415 | 20,133,160 |
| Scotia Global Dividend Fund, Series I | 417,111 | 7,395,242 | 8,934,437 |
| Scotia Global Growth Fund, Series I | 203,087 | 26,156,517 | 26,993,872 |
| Scotia Wealth International Equity Pool, Series I | 781,714 | 9,585,426 | 10,953,219 |
| Scotia Wealth Premium Payout Pool, Series I | 1,087,913 | 11,341,870 | 13,372,632 |
| Scotia Wealth World Infrastructure Pool, Series I | 1,083,764 | 10,914,097 | 10,861,919 |
| | | 134,663,568 | 142,873,691 |
| Specialty Funds – 2.5% | | | |
| Dynamic Credit Absolute Return Fund, Series OP | 2,340,911 | 24,749,140 | 22,203,076 |
| TOTAL INVESTMENT PORTFOLIO | | 911,636,202 | 894,737,836 |
| OTHER ASSETS, LESS LIABILITIES – 0.0% | | | 271,817 |
| NET ASSETS – 100.0% | | | 895,009,653 |

Scotia INNOVA Income Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a significant emphasis on income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 100.0% (December 31, 2023 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$89,473,784 (December 31, 2023 – \$94,782,514). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Canadian Equity Funds | 9.0 | 9.0 |
| Fixed Income Funds | 72.5 | 72.6 |
| Foreign Equity Funds | 16.0 | 16.0 |
| Specialty Funds | 2.5 | 2.3 |

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|------------------|--------------------|-----------------|-----------------|--------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 894,737,836 | – | – | 894,737,836 |
| | 894,737,836 | – | – | 894,737,836 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|-------------------|--------------------|-----------------|-----------------|--------------------|
| December 31, 2023 | | | | |
| Underlying Funds | 947,825,141 | – | – | 947,825,141 |
| | 947,825,141 | – | – | 947,825,141 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM Total Return Bond LP, Series I | 129,261,889 | 9.9 |
| 1832 AM Global Credit Pool, Series I | 68,130,054 | 7.5 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 97,712,459 | 6.2 |
| 1832 AM Global Low Volatility Equity LP, Series I | 20,346,084 | 4.9 |
| 1832 AM International Equity LP, Series I | 17,578,164 | 4.7 |
| Scotia Mortgage Income Fund, Series I | 63,837,069 | 4.6 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 20,133,160 | 4.6 |
| Scotia Wealth World Infrastructure Pool, Series I | 10,861,919 | 4.0 |
| 1832 AM Canadian Dividend LP, Series I | 8,842,169 | 3.7 |
| Scotia Canadian Income Fund, Series I | 226,857,139 | 2.9 |
| 1832 AM U.S. Dividend Growers LP, Series I | 13,700,204 | 2.5 |
| 1832 AM Canadian Growth LP, Series I | 13,679,665 | 2.4 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 13,477,753 | 2.3 |
| Scotia Wealth International Equity Pool, Series I | 10,953,219 | 1.8 |
| Scotia Wealth Premium Payout Pool, Series I | 13,372,632 | 1.8 |
| Scotia Global Growth Fund, Series I | 26,993,872 | 1.7 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 63,368,418 | 1.5 |
| Dynamic Credit Absolute Return Fund, Series OP | 22,203,076 | 1.1 |
| Scotia Canadian Dividend Fund, Series I | 44,494,454 | 0.3 |
| Scotia Global Dividend Fund, Series I | 8,934,437 | 0.3 |
| | 894,737,836 | |

Scotia INNOVA Income Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM Total Return Bond LP, Series I | 137,742,403 | 10.3 |
| 1832 AM Global Credit Pool, Series I | 72,108,413 | 7.6 |
| Scotia Mortgage Income Fund, Series I | 66,029,241 | 5.2 |
| 1832 AM Global Low Volatility Equity LP, Series I | 21,159,414 | 5.2 |
| 1832 AM International Equity LP, Series I | 19,308,271 | 5.0 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 103,771,128 | 4.7 |
| Scotia Wealth World Infrastructure Pool, Series I | 11,812,289 | 4.3 |
| 1832 AM Canadian Dividend LP, Series I | 9,483,811 | 3.9 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 21,411,566 | 3.9 |
| Scotia Canadian Income Fund, Series I | 241,700,849 | 2.9 |
| 1832 AM Canadian Growth LP, Series I | 14,244,126 | 2.5 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 14,329,715 | 2.5 |
| 1832 AM U.S. Dividend Growers LP, Series I | 14,269,412 | 2.5 |
| Scotia Wealth Premium Payout Pool, Series I | 14,007,674 | 1.9 |
| Scotia Wealth International Equity Pool, Series I | 12,038,045 | 1.8 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 67,739,800 | 1.6 |
| Scotia Global Growth Fund, Series I | 28,358,892 | 1.5 |
| Dynamic Credit Absolute Return Fund, Series OP | 21,414,736 | 1.3 |
| Scotia Global Dividend Fund, Series I | 9,415,761 | 0.4 |
| Scotia Canadian Dividend Fund, Series I | 47,479,595 | 0.3 |
| | 947,825,141 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia INNOVA Balanced Income Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 1,555,293,638 | 1,638,493,737 |
| Cash | 3,683,714 | 636,961 |
| Receivable for securities sold | 180,000 | 1,270,000 |
| Subscriptions receivable | 604,815 | 257,611 |
| Accrued investment income and other | 7,561 | 3,727 |
| Total assets | 1,559,769,728 | 1,640,662,036 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 2,261,872 | — |
| Redemptions payable | 914,770 | 1,096,295 |
| Accrued expenses | 40,551 | — |
| Distributions payable | 538,578 | 6,980 |
| Total liabilities | 3,755,771 | 1,103,275 |
| Net assets attributable to holders of redeemable units | 1,556,013,957 | 1,639,558,761 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 1,349,347,728 | 1,420,204,079 |
| Series F | 10,607,012 | 8,335,215 |
| Series FT | 1,079,524 | 927,067 |
| Series T | 194,979,693 | 210,092,400 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 14.75 | 14.31 |
| Series F | 10.53 | 10.17 |
| Series FT | 14.77 | 14.55 |
| Series T | 13.98 | 13.89 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 2,744,645 | 2,931,186 |
| Interest for distribution purposes | 15,894,895 | 16,949,646 |
| Net realized gain (loss) on non-derivative financial assets | 6,559,435 | (4,442,380) |
| Change in unrealized gain (loss) on non-derivative financial assets | 37,733,203 | 77,859,558 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 62,932,178 | 93,298,010 |
| Other income | — | 9,433 |
| Total income (loss), net | 62,932,178 | 93,307,443 |
| EXPENSES | | |
| Management fees (note 5) | 13,481,117 | 15,165,453 |
| Fixed administration fees (note 6) | 238,860 | 268,222 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 1,369 | 5,357 |
| Other fund costs | 15,794 | 19,282 |
| Harmonized Sales Tax/Goods and Services Tax | 1,506,001 | 1,692,100 |
| Total expenses | 15,243,595 | 17,150,979 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 47,688,583 | 76,156,464 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 41,236,606 | 65,801,684 |
| Series F | 352,774 | 281,918 |
| Series FT | 35,132 | 31,314 |
| Series T | 6,064,071 | 10,041,548 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.43 | 0.60 |
| Series F | 0.37 | 0.47 |
| Series FT | 0.50 | 0.57 |
| Series T | 0.42 | 0.59 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 95,015,069 | 110,588,519 |
| Series F | 953,642 | 600,066 |
| Series FT | 69,833 | 54,601 |
| Series T | 14,600,233 | 17,040,658 |

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Balanced Income Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 1,420,204,079 | 1,558,759,436 |
| Series F | 8,335,215 | 5,734,003 |
| Series FT | 927,067 | 393,488 |
| Series T | 210,092,400 | 237,863,495 |
| | 1,639,558,761 | 1,802,750,422 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 41,236,606 | 65,801,684 |
| Series F | 352,774 | 281,918 |
| Series FT | 35,132 | 31,314 |
| Series T | 6,064,071 | 10,041,548 |
| | 47,688,583 | 76,156,464 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series FT | (15,732) | (5,658) |
| Series T | (1,532,481) | (537,874) |
| From net realized gains on investments | | |
| Series FT | — | (3,499) |
| Series T | — | (1,203,290) |
| From return of capital | | |
| Series FT | (5,595) | (7,186) |
| Series T | (3,173,751) | (3,771,491) |
| | (4,727,559) | (5,528,998) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 42,420,267 | 33,159,646 |
| Series F | 4,731,199 | 1,754,639 |
| Series FT | 214,723 | 741,045 |
| Series T | 6,841,442 | 8,301,755 |
| Reinvested distributions | | |
| Series FT | 4,471 | 10,727 |
| Series T | 1,378,156 | 1,807,641 |
| Payments on redemption | | |
| Series A | (154,513,224) | (157,101,330) |
| Series F | (2,812,176) | (1,341,979) |
| Series FT | (80,542) | (128,949) |
| Series T | (24,690,144) | (23,404,591) |
| | (126,505,828) | (136,201,396) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | (70,856,351) | (58,140,000) |
| Series F | 2,271,797 | 694,578 |
| Series FT | 152,457 | 637,794 |
| Series T | (15,112,707) | (8,766,302) |
| | (83,544,804) | (65,573,930) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 1,349,347,728 | 1,500,619,436 |
| Series F | 10,607,012 | 6,428,581 |
| Series FT | 1,079,524 | 1,031,282 |
| Series T | 194,979,693 | 229,097,193 |
| | 1,556,013,957 | 1,737,176,492 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|----------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 47,688,583 | 76,156,464 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (6,559,435) | 4,442,380 |
| Change in unrealized (gain) loss on non-derivative financial assets | (37,733,203) | (77,859,558) |
| Other non-cash transactions | (18,600,056) | (19,852,287) |
| Purchases of non-derivative financial assets and liabilities | (24,204) | (19,220,718) |
| Proceeds from sale of non-derivative financial assets and liabilities | 147,206,999 | 178,911,500 |
| Accrued investment income and other | (3,834) | (3,510) |
| Accrued expenses and other payables | 2,302,423 | 2,731,966 |
| Net cash provided by (used in) operating activities | 134,277,273 | 145,306,237 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 45,993,644 | 39,798,830 |
| Amounts paid on redemption of redeemable units | (174,410,830) | (178,658,459) |
| Distributions to unitholders of redeemable units | (2,813,334) | (3,991,213) |
| Net cash provided by (used in) financing activities | (131,230,520) | (142,850,842) |
| Net increase (decrease) in cash | 3,046,753 | 2,455,395 |
| Cash (bank overdraft), beginning of period | 636,961 | 909,212 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 3,683,714 | 3,364,607 |
| Interest paid ⁽¹⁾ | 1,369 | 5,357 |
| Interest received, net of withholding taxes ⁽¹⁾ | 35,651 | 25,036 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Balanced Income Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 100.0% | | | |
| Canadian Equity Funds – 14.0% | | | |
| 1832 AM Canadian Dividend LP, Series I | 1,314,244 | 23,777,999 | 22,855,355 |
| 1832 AM Canadian Growth LP, Series I | 2,096,317 | 32,172,212 | 43,623,940 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 2,175,392 | 25,785,691 | 31,159,661 |
| Scotia Canadian Dividend Fund, Series I | 1,325,237 | 70,254,318 | 119,791,251 |
| | 151,990,220 | | 217,430,207 |
| Fixed Income Funds – 58.0% | | | |
| 1832 AM Global Credit Pool, Series I | 11,334,711 | 114,426,991 | 95,384,998 |
| 1832 AM Total Return Bond LP, Series I | 13,298,389 | 178,936,152 | 178,727,690 |
| Scotia Canadian Income Fund, Series I | 25,771,054 | 348,516,462 | 317,710,708 |
| Scotia Mortgage Income Fund, Series I | 8,246,539 | 87,363,255 | 87,696,167 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 8,527,230 | 91,555,955 | 87,573,800 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 14,150,806 | 147,246,727 | 135,250,570 |
| | 968,045,542 | | 902,343,933 |
| Foreign Equity Funds – 25.9% | | | |
| 1832 AM Global Low Volatility Equity LP, Series I | 2,337,025 | 59,235,571 | 54,989,264 |
| 1832 AM International Equity LP, Series I | 4,373,138 | 45,853,623 | 49,780,299 |
| 1832 AM U.S. Dividend Growers LP, Series I | 990,715 | 34,787,115 | 39,225,593 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 2,140,840 | 49,280,966 | 54,474,106 |
| Scotia Global Dividend Fund, Series I | 1,266,982 | 22,424,294 | 27,138,500 |
| Scotia Global Growth Fund, Series I | 586,762 | 75,288,364 | 77,991,250 |
| Scotia Wealth International Equity Pool, Series I | 2,459,419 | 28,911,335 | 34,460,883 |
| Scotia Wealth Premium Payout Pool, Series I | 3,159,136 | 32,795,652 | 38,832,098 |
| Scotia Wealth World Infrastructure Pool, Series I | 2,626,158 | 26,820,910 | 26,320,402 |
| | 375,397,830 | | 403,212,395 |
| Specialty Funds – 2.1% | | | |
| Dynamic Credit Absolute Return Fund, Series OP | 3,406,198 | 36,011,812 | 32,307,103 |
| TOTAL INVESTMENT PORTFOLIO | | 1,531,445,404 | 1,555,293,638 |
| OTHER ASSETS, LESS LIABILITIES – 0.0% | | | 720,319 |
| NET ASSETS – 100.0% | | | 1,556,013,957 |

Scotia INNOVA Balanced Income Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a slight emphasis on income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 100.0% (December 31, 2023 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$155,529,364 (December 31, 2023 – \$163,849,374). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Canadian Equity Funds | 14.0 | 14.1 |
| Fixed Income Funds | 58.0 | 58.0 |
| Foreign Equity Funds | 25.9 | 25.9 |
| Specialty Funds | 2.1 | 1.9 |

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|----------------------|----------------------|-----------------|-----------------|----------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 1,555,293,638 | – | – | 1,555,293,638 |
| | 1,555,293,638 | – | – | 1,555,293,638 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|----------------------|-----------------|-----------------|----------------------|
| December 31, 2023 | | | | |
| Underlying Funds | 1,638,493,737 | – | – | 1,638,493,737 |
| | 1,638,493,737 | – | – | 1,638,493,737 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM Total Return Bond LP, Series I | 178,727,690 | 13.6 |
| 1832 AM Global Low Volatility Equity LP, Series I | 54,989,264 | 13.4 |
| 1832 AM International Equity LP, Series I | 49,780,299 | 13.4 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 54,474,106 | 12.5 |
| 1832 AM Global Credit Pool, Series I | 95,384,998 | 10.4 |
| 1832 AM Canadian Dividend LP, Series I | 22,855,355 | 9.6 |
| Scotia Wealth World Infrastructure Pool, Series I | 26,320,402 | 9.6 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 135,250,570 | 8.5 |
| 1832 AM Canadian Growth LP, Series I | 43,623,940 | 7.5 |
| 1832 AM U.S. Dividend Growers LP, Series I | 39,225,593 | 7.1 |
| Scotia Mortgage Income Fund, Series I | 87,696,167 | 6.4 |
| Scotia Wealth International Equity Pool, Series I | 34,460,883 | 5.7 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 31,159,661 | 5.4 |
| Scotia Wealth Premium Payout Pool, Series I | 38,832,098 | 5.3 |
| Scotia Global Growth Fund, Series I | 77,991,250 | 4.8 |
| Scotia Canadian Income Fund, Series I | 317,710,708 | 4.0 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 87,573,800 | 2.1 |
| Dynamic Credit Absolute Return Fund, Series OP | 32,307,103 | 1.6 |
| Scotia Global Dividend Fund, Series I | 27,138,500 | 1.0 |
| Scotia Canadian Dividend Fund, Series I | 119,791,251 | 0.8 |
| | 1,555,293,638 | |

Scotia INNOVA Balanced Income Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM Total Return Bond LP, Series I | 188,988,707 | 14.2 |
| 1832 AM International Equity LP, Series I | 53,514,881 | 13.9 |
| 1832 AM Global Low Volatility Equity LP, Series I | 56,724,156 | 13.8 |
| 1832 AM Global Credit Pool, Series I | 101,103,907 | 10.7 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 57,928,613 | 10.5 |
| Scotia Wealth World Infrastructure Pool, Series I | 28,417,627 | 10.2 |
| 1832 AM Canadian Dividend LP, Series I | 24,704,355 | 10.0 |
| 1832 AM Canadian Growth LP, Series I | 45,340,077 | 8.0 |
| 1832 AM U.S. Dividend Growers LP, Series I | 40,907,677 | 7.3 |
| Scotia Mortgage Income Fund, Series I | 88,264,659 | 6.9 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 142,085,168 | 6.4 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 32,826,165 | 5.7 |
| Scotia Wealth International Equity Pool, Series I | 37,063,403 | 5.5 |
| Scotia Wealth Premium Payout Pool, Series I | 40,038,072 | 5.5 |
| Scotia Global Growth Fund, Series I | 82,388,275 | 4.5 |
| Scotia Canadian Income Fund, Series I | 339,042,742 | 4.1 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 92,044,530 | 2.2 |
| Dynamic Credit Absolute Return Fund, Series OP | 31,160,010 | 1.9 |
| Scotia Global Dividend Fund, Series I | 28,422,727 | 1.1 |
| Scotia Canadian Dividend Fund, Series I | 127,527,986 | 0.9 |
| | 1,638,493,737 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia INNOVA Balanced Growth Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 2,575,236,217 | 2,614,656,152 |
| Cash | 6,655,259 | 65,665 |
| Receivable for securities sold | — | 2,960,000 |
| Subscriptions receivable | 676,174 | 1,003,238 |
| Accrued investment income and other | 13,102 | 7,681 |
| Total assets | 2,582,580,752 | 2,618,692,736 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 3,960,383 | — |
| Payable for securities purchased | 50,000 | — |
| Redemptions payable | 1,416,314 | 1,774,012 |
| Accrued expenses | 66,754 | — |
| Distributions payable | 800,709 | 46,043 |
| Total liabilities | 6,294,160 | 1,820,055 |
| Net assets attributable to holders of redeemable units | 2,576,286,592 | 2,616,872,681 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 2,333,333,578 | 2,376,359,583 |
| Series F | 17,648,681 | 14,836,961 |
| Series FT | 3,265,423 | 2,679,888 |
| Series T | 222,038,910 | 222,996,249 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 16.81 | 16.06 |
| Series F | 10.62 | 10.08 |
| Series FT | 15.01 | 14.62 |
| Series T | 13.67 | 13.44 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|--------------------|--------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 5,374,288 | 5,078,743 |
| Interest for distribution purposes | 17,854,715 | 18,236,751 |
| Net realized gain (loss) on non-derivative financial assets | 20,935,273 | 4,410,567 |
| Change in unrealized gain (loss) on non-derivative financial assets | 101,603,585 | 140,677,887 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 145,767,861 | 168,403,948 |
| Other income | 3 | 2,142 |
| Total income (loss), net | 145,767,864 | 168,406,090 |
| EXPENSES | | |
| Management fees (note 5) | 23,297,994 | 24,639,792 |
| Fixed administration fees (note 6) | 389,901 | 411,821 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 607 | 2,236 |
| Other fund costs | 38,839 | 43,351 |
| Harmonized Sales Tax/Goods and Services Tax | 2,597,707 | 2,747,816 |
| Total expenses | 26,325,502 | 27,845,581 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 119,442,362 | 140,560,509 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 108,223,342 | 127,881,413 |
| Series F | 812,164 | 594,241 |
| Series FT | 143,268 | 130,889 |
| Series T | 10,263,588 | 11,953,966 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.76 | 0.80 |
| Series F | 0.52 | 0.52 |
| Series FT | 0.72 | 0.73 |
| Series T | 0.63 | 0.69 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 143,154,235 | 159,455,827 |
| Series F | 1,569,018 | 1,149,083 |
| Series FT | 199,163 | 178,718 |
| Series T | 16,376,023 | 17,366,633 |

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Balanced Growth Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 2,376,359,583 | 2,485,484,274 |
| Series F | 14,836,961 | 9,923,531 |
| Series FT | 2,679,888 | 2,082,507 |
| Series T | 222,996,249 | 231,584,383 |
| | 2,616,872,681 | 2,729,074,695 |

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

| | | |
|-----------|--------------------|--------------------|
| Series A | 108,223,342 | 127,881,413 |
| Series F | 812,164 | 594,241 |
| Series FT | 143,268 | 130,889 |
| Series T | 10,263,588 | 11,953,966 |
| | 119,442,362 | 140,560,509 |

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

| | | |
|--|--------------------|--------------------|
| From net investment income | | |
| Series FT | (55,985) | (17,094) |
| Series T | (2,747,617) | (375,809) |
| From net realized gains on investments | | |
| Series FT | — | (25,391) |
| Series T | — | (2,652,488) |
| From return of capital | | |
| Series FT | (20,803) | (24,709) |
| Series T | (3,763,663) | (3,881,218) |
| | (6,588,068) | (6,976,709) |

REDEEMABLE UNIT TRANSACTIONS

| | | |
|--------------------------|----------------------|----------------------|
| Proceeds from issue | | |
| Series A | 75,858,872 | 49,447,530 |
| Series F | 6,553,158 | 3,048,404 |
| Series FT | 817,318 | 620,537 |
| Series T | 19,586,428 | 10,073,852 |
| Reinvested distributions | | |
| Series FT | 33,567 | 34,203 |
| Series T | 1,943,261 | 2,241,063 |
| Payments on redemption | | |
| Series A | (227,108,219) | (206,765,962) |
| Series F | (4,553,602) | (1,562,442) |
| Series FT | (331,830) | (74,544) |
| Series T | (26,239,336) | (20,722,198) |
| | (153,440,383) | (163,659,557) |

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

| | | |
|-----------|---------------------|---------------------|
| Series A | (43,026,005) | (29,437,019) |
| Series F | 2,811,720 | 2,080,203 |
| Series FT | 585,535 | 643,891 |
| Series T | (957,339) | (3,362,832) |
| | (40,586,089) | (30,075,757) |

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

| | | |
|-----------|----------------------|----------------------|
| Series A | 2,333,333,578 | 2,456,047,255 |
| Series F | 17,648,681 | 12,003,734 |
| Series FT | 3,265,423 | 2,726,398 |
| Series T | 222,038,910 | 228,221,551 |
| | 2,576,286,592 | 2,698,998,938 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|----------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 119,442,362 | 140,560,509 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (20,935,273) | (4,410,567) |
| Change in unrealized (gain) loss on non-derivative financial assets | (101,603,585) | (140,677,887) |
| Other non-cash transactions | (23,150,044) | (23,262,298) |
| Purchases of non-derivative financial assets and liabilities | (931,160) | (6,700,648) |
| Proceeds from sale of non-derivative financial assets and liabilities | 189,049,998 | 204,389,999 |
| Accrued investment income and other | (5,421) | (6,208) |
| Accrued expenses and other payables | 4,027,137 | 4,471,039 |
| Net cash provided by (used in) operating activities | 165,894,014 | 174,363,939 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 95,740,742 | 58,065,579 |
| Amounts paid on redemption of redeemable units | (251,188,587) | (222,689,118) |
| Distributions to unitholders of redeemable units | (3,856,575) | (5,068,460) |
| Net cash provided by (used in) financing activities | (159,304,420) | (169,691,999) |
| Net increase (decrease) in cash | 6,589,594 | 4,671,940 |
| Cash (bank overdraft), beginning of period | 65,665 | 479,737 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 6,655,259 | 5,151,677 |
| Interest paid ⁽¹⁾ | 607 | 2,236 |
| Interest received, net of withholding taxes ⁽¹⁾ | 73,538 | 46,990 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Balanced Growth Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|----------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 100.0% | | | |
| Canadian Equity Funds – 19.0% | | | |
| 1832 AM Canadian All Cap Equity Pool, Series I | 2,413,663 | 25,118,617 | 25,879,296 |
| 1832 AM Canadian Dividend LP, Series I | 4,378,789 | 78,439,734 | 76,149,326 |
| 1832 AM Canadian Growth LP, Series I | 4,414,992 | 62,193,901 | 91,875,093 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 5,386,611 | 64,752,063 | 77,156,200 |
| Scotia Canadian Dividend Fund, Series I | 2,420,451 | 126,364,348 | 218,790,130 |
| | | 356,868,663 | 489,850,045 |
| Fixed Income Funds – 38.6% | | | |
| 1832 AM Global Credit Pool, Series I | 12,585,120 | 127,755,520 | 105,907,561 |
| 1832 AM Total Return Bond LP, Series I | 18,222,708 | 248,535,891 | 244,909,550 |
| Scotia Canadian Income Fund, Series I | 28,043,008 | 380,221,474 | 345,719,812 |
| Scotia Mortgage Income Fund, Series I | 4,335,413 | 45,916,283 | 46,104,085 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 9,661,922 | 104,009,381 | 99,226,976 |
| Scotia Wealth High Yield Bond Pool, Series I | 5,613,672 | 55,350,271 | 52,890,333 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 10,366,036 | 105,416,571 | 99,076,502 |
| | | 1,067,205,391 | 993,834,819 |
| Foreign Equity Funds – 39.0% | | | |
| 1832 AM Global Low Volatility Equity LP, Series I | 5,237,354 | 129,226,615 | 123,232,837 |
| 1832 AM International Equity LP, Series I | 9,487,280 | 99,361,593 | 107,995,609 |
| 1832 AM International Growth Equity Pool, Series I | 2,323,950 | 26,318,191 | 45,530,361 |
| 1832 AM U.S. Dividend Growers LP, Series I | 4,285,655 | 147,589,851 | 169,682,777 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 4,807,101 | 109,472,980 | 122,317,658 |
| Scotia Global Dividend Fund, Series I | 3,318,195 | 56,540,755 | 71,075,072 |
| Scotia Global Growth Fund, Series I | 1,265,971 | 160,917,532 | 168,270,330 |
| Scotia Wealth International Equity Pool, Series I | 4,963,469 | 60,071,387 | 69,547,137 |
| Scotia Wealth Premium Payout Pool, Series I | 4,199,582 | 43,354,342 | 51,621,261 |
| Scotia Wealth Real Estate Income Pool, Series I | 2,057,993 | 26,894,954 | 25,709,062 |
| Scotia Wealth World Infrastructure Pool, Series I | 5,009,607 | 50,275,828 | 50,208,282 |
| | | 910,024,028 | 1,005,190,386 |
| Specialty Funds – 3.4% | | | |
| 1832 AM Global Completion ETF LP, Series I | 2,485,463 | 61,029,902 | 51,515,449 |
| Dynamic Credit Absolute Return Fund, Series OP | 3,673,827 | 38,841,311 | 34,845,518 |
| | | 99,871,213 | 86,360,967 |
| TOTAL INVESTMENT PORTFOLIO | 2,433,969,295 | | 2,575,236,217 |
| OTHER ASSETS, LESS LIABILITIES – 0.0% | | | 1,050,375 |
| NET ASSETS – 100.0% | | | 2,576,286,592 |

Scotia INNOVA Balanced Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a slight emphasis on capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 100.0% (December 31, 2023 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$257,523,622 (December 31, 2023 – \$261,465,615). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Canadian Equity Funds | 19.0 | 19.0 |
| Fixed Income Funds | 38.6 | 38.6 |
| Foreign Equity Funds | 39.0 | 39.0 |
| Specialty Funds | 3.4 | 3.3 |

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|----------------------|-----------------|-----------------|----------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 2,575,236,217 | – | – | 2,575,236,217 |
| | 2,575,236,217 | – | – | 2,575,236,217 |
| December 31, 2023 | | | | |
| Underlying Funds | 2,614,656,152 | – | – | 2,614,656,152 |
| | 2,614,656,152 | – | – | 2,614,656,152 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM Canadian Dividend LP, Series I | 76,149,326 | 31.9 |
| 1832 AM U.S. Dividend Growers LP, Series I | 169,682,777 | 30.5 |
| 1832 AM Global Low Volatility Equity LP, Series I | 123,232,837 | 30.0 |
| 1832 AM International Equity LP, Series I | 107,995,609 | 29.2 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 122,317,658 | 28.1 |
| 1832 AM Canadian All Cap Equity Pool, Series I | 25,879,296 | 25.2 |
| 1832 AM Total Return Bond LP, Series I | 244,909,550 | 18.7 |
| Scotia Wealth World Infrastructure Pool, Series I | 50,208,282 | 18.3 |
| 1832 AM Canadian Growth LP, Series I | 91,875,093 | 15.9 |
| 1832 AM Global Completion ETF LP, Series I | 51,515,449 | 13.4 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 77,156,200 | 13.3 |
| 1832 AM International Growth Equity Pool, Series I | 45,530,361 | 12.5 |
| 1832 AM Global Credit Pool, Series I | 105,907,561 | 11.6 |
| Scotia Wealth International Equity Pool, Series I | 69,547,137 | 11.6 |
| Scotia Global Growth Fund, Series I | 168,270,330 | 10.4 |
| Scotia Wealth Premium Payout Pool, Series I | 51,621,261 | 7.0 |
| Scotia Wealth High Yield Bond Pool, Series I | 52,890,333 | 6.4 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 99,076,502 | 6.2 |
| Scotia Canadian Income Fund, Series I | 345,719,812 | 4.4 |
| Scotia Wealth Real Estate Income Pool, Series I | 25,709,062 | 4.3 |
| Scotia Mortgage Income Fund, Series I | 46,104,085 | 3.3 |
| Scotia Global Dividend Fund, Series I | 71,075,072 | 2.7 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 99,226,976 | 2.3 |
| Dynamic Credit Absolute Return Fund, Series OP | 34,845,518 | 1.8 |
| Scotia Canadian Dividend Fund, Series I | 218,790,130 | 1.5 |
| | 2,575,236,217 | |

Scotia INNOVA Balanced Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM Canadian Dividend LP, Series I | 78,379,688 | 31.9 |
| 1832 AM U.S. Dividend Growers LP, Series I | 172,728,766 | 30.6 |
| 1832 AM Global Low Volatility Equity LP, Series I | 122,133,199 | 29.8 |
| 1832 AM International Equity LP, Series I | 111,802,605 | 29.0 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 125,180,013 | 22.8 |
| 1832 AM Total Return Bond LP, Series I | 250,292,535 | 18.8 |
| Scotia Wealth World Infrastructure Pool, Series I | 51,944,778 | 18.7 |
| 1832 AM Canadian Growth LP, Series I | 91,968,625 | 16.2 |
| 1832 AM Global Completion ETF LP, Series I | 52,484,163 | 13.9 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 78,703,766 | 13.6 |
| 1832 AM Canadian All Cap Equity Pool, Series I | 26,157,765 | 13.5 |
| 1832 AM Global Credit Pool, Series I | 108,381,398 | 11.5 |
| Scotia Wealth International Equity Pool, Series I | 72,396,673 | 10.7 |
| 1832 AM International Growth Equity Pool, Series I | 45,459,515 | 9.8 |
| Scotia Global Growth Fund, Series I | 171,327,794 | 9.3 |
| Scotia Wealth High Yield Bond Pool, Series I | 54,132,229 | 7.0 |
| Scotia Wealth Premium Payout Pool, Series I | 50,238,004 | 6.8 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 99,887,246 | 4.5 |
| Scotia Canadian Income Fund, Series I | 353,135,732 | 4.3 |
| Scotia Wealth Real Estate Income Pool, Series I | 26,068,090 | 4.2 |
| Scotia Mortgage Income Fund, Series I | 44,182,311 | 3.5 |
| Scotia Global Dividend Fund, Series I | 70,969,526 | 2.7 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 99,862,128 | 2.4 |
| Dynamic Credit Absolute Return Fund, Series OP | 33,608,297 | 2.1 |
| Scotia Canadian Dividend Fund, Series I | 223,231,306 | 1.6 |
| | 2,614,656,152 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia INNOVA Growth Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 1,825,361,532 | 1,827,204,786 |
| Cash | 4,684,701 | 1,235,480 |
| Receivable for securities sold | 140,000 | 920,000 |
| Subscriptions receivable | 595,514 | 260,387 |
| Accrued investment income and other | 9,618 | 5,739 |
| Total assets | 1,830,791,365 | 1,829,626,392 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 2,943,307 | — |
| Redemptions payable | 1,191,173 | 1,818,587 |
| Accrued expenses | 47,128 | — |
| Distributions payable | 41,914 | 358 |
| Total liabilities | 4,223,522 | 1,818,945 |
| Net assets attributable to holders of redeemable units | 1,826,567,843 | 1,827,807,447 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 1,797,927,306 | 1,798,871,490 |
| Series F | 14,303,463 | 14,712,410 |
| Series FT | 242,769 | 1,093 |
| Series T | 14,094,305 | 14,222,454 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 19.51 | 18.34 |
| Series F | 11.00 | 10.28 |
| Series FT | 15.56 | 14.90 |
| Series T | 15.44 | 14.88 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|--------------------|--------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 3,881,746 | 3,624,828 |
| Interest for distribution purposes | 7,971,513 | 8,044,164 |
| Net realized gain (loss) on non-derivative financial assets | 21,030,712 | 10,617,437 |
| Change in unrealized gain (loss) on non-derivative financial assets | 100,531,147 | 105,193,891 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 133,415,118 | 127,480,320 |
| Other income | — | 2,266 |
| Total income (loss), net | 133,415,118 | 127,482,586 |
| EXPENSES | | |
| Management fees (note 5) | 17,377,951 | 17,790,903 |
| Fixed administration fees (note 6) | 275,553 | 281,778 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 8 | 2,586 |
| Other fund costs | 31,704 | 30,975 |
| Harmonized Sales Tax/Goods and Services Tax | 1,831,685 | 1,871,859 |
| Total expenses | 19,517,355 | 19,978,666 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 113,897,763 | 107,503,920 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 112,057,862 | 106,020,039 |
| Series F | 977,703 | 654,851 |
| Series FT | 5,832 | 15,601 |
| Series T | 856,366 | 813,429 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 1.18 | 1.02 |
| Series F | 0.72 | 0.61 |
| Series FT | 0.59 | 0.92 |
| Series T | 0.94 | 0.81 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 95,089,934 | 103,637,409 |
| Series F | 1,365,379 | 1,074,087 |
| Series FT | 9,920 | 16,900 |
| Series T | 910,708 | 1,001,874 |

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Growth Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 1,798,871,490 | 1,834,213,336 |
| Series F | 14,712,410 | 10,188,288 |
| Series FT | 1,093 | 254,194 |
| Series T | 14,222,454 | 14,439,282 |
| | 1,827,807,447 | 1,859,095,100 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 112,057,862 | 106,020,039 |
| Series F | 977,703 | 654,851 |
| Series FT | 5,832 | 15,601 |
| Series T | 856,366 | 813,429 |
| | 113,897,763 | 107,503,920 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series FT | (13) | — |
| Series T | (198,859) | — |
| From net realized gains on investments | | |
| Series FT | — | (652) |
| Series T | — | (217,262) |
| From return of capital | | |
| Series FT | (3,877) | (5,614) |
| Series T | (140,527) | (157,247) |
| | (343,276) | (380,775) |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 49,975,775 | 37,358,169 |
| Series F | 3,632,339 | 2,139,322 |
| Series FT | 239,686 | — |
| Series T | 2,132,057 | 2,786,373 |
| Reinvested distributions | | |
| Series FT | 48 | 1,048 |
| Series T | 104,649 | 159,811 |
| Payments on redemption | | |
| Series A | (162,977,821) | (144,586,336) |
| Series F | (5,018,989) | (2,007,936) |
| Series FT | — | (60,211) |
| Series T | (2,881,835) | (2,759,865) |
| | (114,794,091) | (106,969,625) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | (944,184) | (1,208,128) |
| Series F | (408,947) | 786,237 |
| Series FT | 241,676 | (49,828) |
| Series T | (128,149) | 625,239 |
| | (1,239,604) | 153,520 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 1,797,927,306 | 1,833,005,208 |
| Series F | 14,303,463 | 10,974,525 |
| Series FT | 242,769 | 204,366 |
| Series T | 14,094,305 | 15,064,521 |
| | 1,826,567,843 | 1,859,248,620 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|----------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 113,897,763 | 107,503,920 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (21,030,712) | (10,617,437) |
| Change in unrealized (gain) loss on non-derivative financial assets | (100,531,147) | (105,193,891) |
| Other non-cash transactions | (11,796,590) | (11,631,003) |
| Purchases of non-derivative financial assets and liabilities | (238,296) | (269,025) |
| Proceeds from sale of non-derivative financial assets and liabilities | 136,219,999 | 127,948,000 |
| Accrued investment income and other | (3,879) | (7,651) |
| Accrued expenses and other payables | 2,990,435 | 3,220,804 |
| Net cash provided by (used in) operating activities | 119,507,573 | 110,953,717 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 52,054,485 | 38,639,510 |
| Amounts paid on redemption of redeemable units | (167,915,814) | (144,242,609) |
| Distributions to unitholders of redeemable units | (197,023) | (365,024) |
| Net cash provided by (used in) financing activities | (116,058,352) | (105,968,123) |
| Net increase (decrease) in cash | 3,449,221 | 4,985,594 |
| Cash (bank overdraft), beginning of period | 1,235,480 | (498,032) |
| CASH (BANK OVERDRAFT), END OF PERIOD | 4,684,701 | 4,487,562 |
| Interest paid ⁽¹⁾ | 8 | 2,586 |
| Interest received, net of withholding taxes ⁽¹⁾ | 52,791 | 30,339 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Growth Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|----------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 100.0% | | | |
| Canadian Equity Funds – 25.1% | | | |
| 1832 AM Canadian All Cap Equity Pool, Series I | 4,241,445 | 44,365,177 | 45,476,776 |
| 1832 AM Canadian Dividend LP, Series I | 3,615,819 | 64,408,464 | 62,880,907 |
| 1832 AM Canadian Growth LP, Series I | 5,821,559 | 81,011,130 | 121,145,476 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 3,191,103 | 37,342,831 | 45,708,404 |
| Scotia Canadian Dividend Fund, Series I | 2,021,625 | 114,273,441 | 182,739,300 |
| | 341,401,043 | | 457,950,863 |
| Fixed Income Funds – 24.1% | | | |
| 1832 AM Global Credit Pool, Series I | 5,604,971 | 56,673,276 | 47,167,510 |
| 1832 AM Total Return Bond LP, Series I | 8,095,983 | 109,497,868 | 108,808,396 |
| Scotia Canadian Income Fund, Series I | 14,219,945 | 192,051,099 | 175,306,329 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 4,144,719 | 44,843,916 | 42,565,853 |
| Scotia Wealth High Yield Bond Pool, Series I | 2,488,191 | 24,610,230 | 23,442,987 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 4,397,053 | 44,625,300 | 42,026,152 |
| | 472,301,689 | | 439,317,227 |
| Foreign Equity Funds – 47.7% | | | |
| 1832 AM Emerging Markets Equity Pool, Series I | 1,941,459 | 19,743,655 | 18,874,087 |
| 1832 AM Global Low Volatility Equity LP, Series I | 3,689,539 | 92,384,882 | 86,813,372 |
| 1832 AM International Equity LP, Series I | 6,758,827 | 71,070,231 | 76,937,077 |
| 1832 AM International Growth Equity Pool, Series I | 3,039,866 | 34,741,735 | 59,556,445 |
| 1832 AM U.S. Dividend Growers LP, Series I | 4,178,289 | 144,377,893 | 165,431,844 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 4,128,448 | 95,002,364 | 105,049,192 |
| Scotia Global Dividend Fund, Series I | 4,027,283 | 68,973,382 | 86,263,587 |
| Scotia Global Growth Fund, Series I | 1,101,099 | 140,448,395 | 146,355,878 |
| Scotia Wealth International Equity Pool, Series I | 3,817,362 | 47,089,819 | 53,488,120 |
| Scotia Wealth Premium Payout Pool, Series I | 2,599,407 | 26,824,106 | 31,951,906 |
| Scotia Wealth Real Estate Income Pool, Series I | 1,764,405 | 23,564,855 | 22,041,478 |
| Scotia Wealth World Infrastructure Pool, Series I | 1,783,021 | 17,862,383 | 17,870,150 |
| | 782,083,700 | | 870,633,136 |
| Specialty Funds – 3.1% | | | |
| 1832 AM Global Completion ETF LP, Series I | 1,992,764 | 49,191,324 | 41,303,414 |
| Dynamic Credit Absolute Return Fund, Series OP | 1,703,451 | 18,009,630 | 16,156,892 |
| | 67,200,954 | | 57,460,306 |
| TOTAL INVESTMENT PORTFOLIO | 1,662,987,386 | | 1,825,361,532 |
| OTHER ASSETS, LESS LIABILITIES – 0.0% | | | 1,206,311 |
| NET ASSETS – 100.0% | | | 1,826,567,843 |

Scotia INNOVA Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of long-term capital appreciation and current income, with a significant emphasis on capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 100.0% (December 31, 2023 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$182,536,153 (December 31, 2023 – \$182,720,479). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Canadian Equity Funds | 25.1 | 25.1 |
| Fixed Income Funds | 24.1 | 24.0 |
| Foreign Equity Funds | 47.7 | 47.7 |
| Specialty Funds | 3.1 | 3.1 |

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|----------------------|-----------------|-----------------|----------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 1,825,361,532 | – | – | 1,825,361,532 |
| | 1,825,361,532 | – | – | 1,825,361,532 |
| December 31, 2023 | | | | |
| Underlying Funds | 1,827,204,786 | – | – | 1,827,204,786 |
| | 1,827,204,786 | – | – | 1,827,204,786 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM Canadian All Cap Equity Pool, Series I | 45,476,776 | 44.2 |
| 1832 AM U.S. Dividend Growers LP, Series I | 165,431,844 | 29.7 |
| 1832 AM Canadian Dividend LP, Series I | 62,880,907 | 26.4 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 105,049,192 | 24.2 |
| 1832 AM Global Low Volatility Equity LP, Series I | 86,813,372 | 21.1 |
| 1832 AM Canadian Growth LP, Series I | 121,145,476 | 21.0 |
| 1832 AM International Equity LP, Series I | 76,937,077 | 20.8 |
| 1832 AM International Growth Equity Pool, Series I | 59,556,445 | 16.4 |
| 1832 AM Global Completion ETF LP, Series I | 41,303,414 | 10.8 |
| Scotia Global Growth Fund, Series I | 146,355,878 | 9.0 |
| Scotia Wealth International Equity Pool, Series I | 53,488,120 | 8.9 |
| 1832 AM Total Return Bond LP, Series I | 108,808,396 | 8.3 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 45,708,404 | 7.9 |
| Scotia Wealth World Infrastructure Pool, Series I | 17,870,150 | 6.5 |
| 1832 AM Emerging Markets Equity Pool, Series I | 18,874,087 | 5.4 |
| 1832 AM Global Credit Pool, Series I | 47,167,510 | 5.2 |
| Scotia Wealth Premium Payout Pool, Series I | 31,951,906 | 4.3 |
| Scotia Wealth Real Estate Income Pool, Series I | 22,041,478 | 3.7 |
| Scotia Global Dividend Fund, Series I | 86,263,587 | 3.2 |
| Scotia Wealth High Yield Bond Pool, Series I | 23,442,987 | 2.8 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 42,026,152 | 2.6 |
| Scotia Canadian Income Fund, Series I | 175,306,329 | 2.2 |
| Scotia Canadian Dividend Fund, Series I | 182,739,300 | 1.3 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 42,565,853 | 1.0 |
| Dynamic Credit Absolute Return Fund, Series OP | 16,156,892 | 0.8 |
| | 1,825,361,532 | |

Scotia INNOVA Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM U.S. Dividend Growers LP, Series I | 166,950,098 | 29.6 |
| 1832 AM Canadian Dividend LP, Series I | 64,365,543 | 26.2 |
| 1832 AM Canadian All Cap Equity Pool, Series I | 45,812,920 | 23.7 |
| 1832 AM Canadian Growth LP, Series I | 119,490,036 | 21.0 |
| 1832 AM Global Low Volatility Equity LP, Series I | 84,880,114 | 20.7 |
| 1832 AM International Equity LP, Series I | 78,719,978 | 20.4 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 105,432,685 | 19.2 |
| 1832 AM International Growth Equity Pool, Series I | 59,136,708 | 12.7 |
| 1832 AM Global Completion ETF LP, Series I | 41,328,520 | 10.9 |
| 1832 AM Total Return Bond LP, Series I | 108,597,235 | 8.2 |
| Scotia Wealth International Equity Pool, Series I | 55,504,321 | 8.2 |
| Scotia Global Growth Fund, Series I | 147,028,277 | 8.0 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 45,793,179 | 7.9 |
| Scotia Wealth World Infrastructure Pool, Series I | 18,023,601 | 6.5 |
| 1832 AM Emerging Markets Equity Pool, Series I | 18,308,914 | 5.5 |
| 1832 AM Global Credit Pool, Series I | 47,501,168 | 5.0 |
| Scotia Wealth Premium Payout Pool, Series I | 30,820,341 | 4.2 |
| Scotia Wealth Real Estate Income Pool, Series I | 22,461,439 | 3.7 |
| Scotia Global Dividend Fund, Series I | 85,268,044 | 3.3 |
| Scotia Wealth High Yield Bond Pool, Series I | 23,501,770 | 3.0 |
| Scotia Canadian Income Fund, Series I | 175,094,339 | 2.1 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 41,802,070 | 1.9 |
| Scotia Canadian Dividend Fund, Series I | 183,892,874 | 1.3 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 41,907,384 | 1.0 |
| Dynamic Credit Absolute Return Fund, Series OP | 15,583,228 | 1.0 |
| | 1,827,204,786 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia INNOVA Maximum Growth Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 645,016,669 | 638,444,463 |
| Cash | 1,519,271 | 451,325 |
| Receivable for securities sold | 236,000 | 956,000 |
| Subscriptions receivable | 57,558 | 296,767 |
| Accrued investment income and other | 3,329 | 1,512 |
| Total assets | 646,832,827 | 640,150,067 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 1,086,002 | — |
| Redemptions payable | 312,869 | 992,029 |
| Accrued expenses | 22,333 | — |
| Distributions payable | 12,217 | 3 |
| Total liabilities | 1,433,421 | 992,032 |
| Net assets attributable to holders of redeemable units | 645,399,406 | 639,158,035 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 633,316,250 | 627,461,512 |
| Series F | 9,293,558 | 8,749,671 |
| Series FT | 83,519 | 76,981 |
| Series T | 2,706,079 | 2,869,871 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 22.72 | 21.06 |
| Series F | 11.41 | 10.53 |
| Series FT | 16.19 | 15.28 |
| Series T | 15.16 | 14.41 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 1,412,297 | 1,344,392 |
| Interest for distribution purposes | 1,338,702 | 1,337,369 |
| Net realized gain (loss) on non-derivative financial assets | 7,912,393 | 3,381,652 |
| Change in unrealized gain (loss) on non-derivative financial assets | 45,664,108 | 42,774,325 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 56,327,500 | 48,837,738 |
| Other income | — | 348 |
| Total income (loss), net | 56,327,500 | 48,838,086 |
| EXPENSES | | |
| Management fees (note 5) | 6,430,051 | 6,455,054 |
| Fixed administration fees (note 6) | 129,474 | 129,897 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 854 | 746 |
| Other fund costs | 12,244 | 13,855 |
| Harmonized Sales Tax/Goods and Services Tax | 651,840 | 650,367 |
| Total expenses | 7,224,917 | 7,250,484 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 49,102,583 | 41,587,602 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 48,202,374 | 40,845,314 |
| Series F | 692,542 | 552,895 |
| Series FT | 6,538 | 4,926 |
| Series T | 201,129 | 184,467 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 1.67 | 1.31 |
| Series F | 0.88 | 0.72 |
| Series FT | 1.28 | 1.02 |
| Series T | 1.11 | 0.89 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 28,813,720 | 31,263,894 |
| Series F | 782,723 | 773,239 |
| Series FT | 5,088 | 4,841 |
| Series T | 180,534 | 207,971 |

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Maximum Growth Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 627,461,512 | 627,686,955 |
| Series F | 8,749,671 | 7,861,227 |
| Series FT | 76,981 | 68,406 |
| Series T | 2,869,871 | 2,710,497 |
| | 639,158,035 | 638,327,085 |

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

| | | |
|-----------|-------------------|-------------------|
| Series A | 48,202,374 | 40,845,314 |
| Series F | 692,542 | 552,895 |
| Series FT | 6,538 | 4,926 |
| Series T | 201,129 | 184,467 |
| | 49,102,583 | 41,587,602 |

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

| | | |
|--|-----------------|-----------------|
| From net investment income | | |
| Series FT | (1,781) | — |
| Series T | (41,175) | — |
| From net realized gains on investments | | |
| Series FT | — | (992) |
| Series T | — | (44,839) |
| From return of capital | | |
| Series FT | (127) | (824) |
| Series T | (25,847) | (33,208) |
| | (68,930) | (79,863) |

REDEEMABLE UNIT TRANSACTIONS

| | | |
|--------------------------|---------------------|---------------------|
| Proceeds from issue | | |
| Series A | 16,081,731 | 13,295,461 |
| Series F | 1,293,355 | 442,631 |
| Series T | 388,333 | 151,358 |
| Reinvested distributions | | |
| Series FT | 1,908 | 1,815 |
| Series T | 36,207 | 49,634 |
| Payments on redemption | | |
| Series A | (58,429,367) | (48,409,494) |
| Series F | (1,442,010) | (1,425,606) |
| Series T | (722,439) | (59,000) |
| | (42,792,282) | (35,953,201) |

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

| | | |
|-----------|------------------|------------------|
| Series A | 5,854,738 | 5,731,281 |
| Series F | 543,887 | (430,080) |
| Series FT | 6,538 | 4,925 |
| Series T | (163,792) | 248,412 |
| | 6,241,371 | 5,554,538 |

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

| | | |
|-----------|--------------------|--------------------|
| Series A | 633,316,250 | 633,418,236 |
| Series F | 9,293,558 | 7,431,147 |
| Series FT | 83,519 | 73,331 |
| Series T | 2,706,079 | 2,958,909 |
| | 645,399,406 | 643,881,623 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 49,102,583 | 41,587,602 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (7,912,393) | (3,381,652) |
| Change in unrealized (gain) loss on non-derivative financial assets | (45,664,108) | (42,774,325) |
| Other non-cash transactions | (2,731,949) | (2,664,985) |
| Purchases of non-derivative financial assets and liabilities | (590,757) | (406,145) |
| Proceeds from sale of non-derivative financial assets and liabilities | 51,047,000 | 42,942,000 |
| Accrued investment income and other | (1,817) | (1,812) |
| Accrued expenses and other payables | 1,108,335 | 1,171,259 |
| Net cash provided by (used in) operating activities | 44,356,894 | 36,471,942 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 16,724,665 | 13,477,527 |
| Amounts paid on redemption of redeemable units | (59,995,013) | (49,131,025) |
| Distributions to unitholders of redeemable units | (18,600) | (72,760) |
| Net cash provided by (used in) financing activities | (43,288,948) | (35,726,258) |
| Net increase (decrease) in cash | 1,067,946 | 745,684 |
| Cash (bank overdraft), beginning of period | 451,325 | 414,051 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 1,519,271 | 1,159,735 |
| Interest paid ⁽¹⁾ | 854 | 746 |
| Interest received, net of withholding taxes ⁽¹⁾ | 17,234 | 14,965 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Maximum Growth Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.9% | | | |
| Canadian Equity Funds – 25.1% | | | |
| 1832 AM Canadian All Cap Equity Pool, Series I | 1,510,288 | 15,813,304 | 16,193,305 |
| 1832 AM Canadian Dividend LP, Series I | 1,290,970 | 22,962,423 | 22,450,618 |
| 1832 AM Canadian Growth LP, Series I | 2,057,606 | 28,590,050 | 42,818,361 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 1,119,356 | 13,455,230 | 16,033,316 |
| Scotia Canadian Dividend Fund, Series I | 714,477 | 41,699,297 | 64,583,205 |
| | 122,520,304 | | 162,078,805 |
| Fixed Income Funds – 8.9% | | | |
| 1832 AM Global Credit Pool, Series I | 766,891 | 7,370,756 | 6,453,614 |
| 1832 AM Total Return Bond LP, Series I | 1,416,677 | 19,282,087 | 19,039,861 |
| Scotia Canadian Income Fund, Series I | 2,063,931 | 27,449,478 | 25,444,553 |
| Scotia Wealth High Yield Bond Pool, Series I | 722,457 | 6,978,341 | 6,806,776 |
| | 61,080,662 | | 57,744,804 |
| Foreign Equity Funds – 62.4% | | | |
| 1832 AM Emerging Markets Equity Pool, Series I | 1,039,724 | 10,497,709 | 10,107,782 |
| 1832 AM Global Low Volatility Equity LP, Series I | 1,668,611 | 43,208,493 | 39,261,750 |
| 1832 AM International Equity LP, Series I | 3,080,269 | 32,388,727 | 35,063,316 |
| 1832 AM International Growth Equity Pool, Series I | 1,419,726 | 15,857,841 | 27,814,997 |
| 1832 AM U.S. Dividend Growers LP, Series I | 1,978,715 | 69,121,357 | 78,343,668 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 1,911,412 | 44,986,889 | 48,636,265 |
| Scotia Global Dividend Fund, Series I | 1,824,406 | 30,803,409 | 39,078,420 |
| Scotia Global Growth Fund, Series I | 503,090 | 63,935,172 | 66,869,673 |
| Scotia Wealth International Equity Pool, Series I | 1,933,345 | 23,845,939 | 27,089,644 |
| Scotia Wealth Premium Payout Pool, Series I | 1,054,929 | 11,377,880 | 12,967,190 |
| Scotia Wealth Real Estate Income Pool, Series I | 757,064 | 10,061,213 | 9,457,472 |
| Scotia Wealth World Infrastructure Pool, Series I | 791,851 | 8,015,128 | 7,936,247 |
| | 364,099,757 | | 402,626,424 |
| Specialty Funds – 3.5% | | | |
| 1832 AM Global Completion ETF LP, Series I | 943,943 | 23,587,438 | 19,564,813 |
| Dynamic Credit Absolute Return Fund, Series OP | 316,488 | 3,346,048 | 3,001,823 |
| | 26,933,486 | | 22,566,636 |
| TOTAL INVESTMENT PORTFOLIO | 574,634,209 | | 645,016,669 |
| OTHER ASSETS, LESS LIABILITIES – 0.1% | | | 382,737 |
| NET ASSETS – 100.0% | | | 645,399,406 |

Scotia INNOVA Maximum Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is long-term capital appreciation. It invests primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.9% (December 31, 2023 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$64,501,667 (December 31, 2023 – \$63,844,446). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Canadian Equity Funds | 25.1 | 25.2 |
| Fixed Income Funds | 8.9 | 8.9 |
| Foreign Equity Funds | 62.4 | 62.3 |
| Specialty Funds | 3.5 | 3.5 |

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|--------------------|-----------------|-----------------|--------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 645,016,669 | – | – | 645,016,669 |
| | 645,016,669 | – | – | 645,016,669 |
| December 31, 2023 | | | | |
| Underlying Funds | 638,444,463 | – | – | 638,444,463 |
| | 638,444,463 | – | – | 638,444,463 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM Canadian All Cap Equity Pool, Series I | 16,193,305 | 15.8 |
| 1832 AM U.S. Dividend Growers LP, Series I | 78,343,668 | 14.1 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 48,636,265 | 11.2 |
| 1832 AM Global Low Volatility Equity LP, Series I | 39,261,750 | 9.5 |
| 1832 AM International Equity LP, Series I | 35,063,316 | 9.5 |
| 1832 AM Canadian Dividend LP, Series I | 22,450,618 | 9.4 |
| 1832 AM International Growth Equity Pool, Series I | 27,814,997 | 7.6 |
| 1832 AM Canadian Growth LP, Series I | 42,818,361 | 7.4 |
| 1832 AM Global Completion ETF LP, Series I | 19,564,813 | 5.1 |
| Scotia Wealth International Equity Pool, Series I | 27,089,644 | 4.5 |
| Scotia Global Growth Fund, Series I | 66,869,673 | 4.1 |
| 1832 AM Emerging Markets Equity Pool, Series I | 10,107,782 | 2.9 |
| Scotia Wealth World Infrastructure Pool, Series I | 7,936,247 | 2.9 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 16,033,316 | 2.8 |
| Scotia Wealth Premium Payout Pool, Series I | 12,967,190 | 1.8 |
| Scotia Wealth Real Estate Income Pool, Series I | 9,457,472 | 1.6 |
| 1832 AM Total Return Bond LP, Series I | 19,039,861 | 1.5 |
| Scotia Global Dividend Fund, Series I | 39,078,420 | 1.5 |
| Scotia Wealth High Yield Bond Pool, Series I | 6,806,776 | 0.8 |
| 1832 AM Global Credit Pool, Series I | 6,453,614 | 0.7 |
| Scotia Canadian Dividend Fund, Series I | 64,583,205 | 0.4 |
| Scotia Canadian Income Fund, Series I | 25,444,553 | 0.3 |
| Dynamic Credit Absolute Return Fund, Series OP | 3,001,823 | 0.2 |
| | 645,016,669 | |

Scotia INNOVA Maximum Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM U.S. Dividend Growers LP, Series I | 78,055,167 | 13.8 |
| 1832 AM International Equity LP, Series I | 35,939,959 | 9.3 |
| 1832 AM Canadian Dividend LP, Series I | 22,640,138 | 9.2 |
| 1832 AM Global Low Volatility Equity LP, Series I | 37,484,645 | 9.1 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 48,511,306 | 8.8 |
| 1832 AM Canadian All Cap Equity Pool, Series I | 16,055,215 | 8.3 |
| 1832 AM Canadian Growth LP, Series I | 41,725,416 | 7.3 |
| 1832 AM International Growth Equity Pool, Series I | 27,288,459 | 5.9 |
| 1832 AM Global Completion ETF LP, Series I | 19,347,438 | 5.1 |
| Scotia Wealth International Equity Pool, Series I | 27,365,379 | 4.0 |
| Scotia Global Growth Fund, Series I | 66,445,617 | 3.6 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 16,133,824 | 2.8 |
| 1832 AM Emerging Markets Equity Pool, Series I | 9,192,346 | 2.8 |
| Scotia Wealth World Infrastructure Pool, Series I | 7,795,612 | 2.8 |
| Scotia Wealth Premium Payout Pool, Series I | 12,137,036 | 1.7 |
| Scotia Wealth Real Estate Income Pool, Series I | 9,932,909 | 1.6 |
| Scotia Global Dividend Fund, Series I | 38,319,161 | 1.5 |
| 1832 AM Total Return Bond LP, Series I | 18,789,712 | 1.4 |
| Scotia Wealth High Yield Bond Pool, Series I | 6,544,216 | 0.8 |
| 1832 AM Global Credit Pool, Series I | 6,438,067 | 0.7 |
| Scotia Canadian Dividend Fund, Series I | 64,543,034 | 0.5 |
| Scotia Canadian Income Fund, Series I | 24,864,566 | 0.3 |
| Dynamic Credit Absolute Return Fund, Series OP | 2,895,241 | 0.2 |
| | 638,444,463 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Essentials Income Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 1,118,622,664 | 1,134,537,480 |
| Cash | 2,250,095 | 814,514 |
| Receivable for securities sold | 634,000 | 835,000 |
| Subscriptions receivable | 667,952 | 972,589 |
| Accrued investment income and other | 144,265 | 4,978 |
| Total assets | 1,122,318,976 | 1,137,164,561 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 1,148,714 | — |
| Redemptions payable | 711,454 | 912,070 |
| Accrued expenses | 48,405 | — |
| Distributions payable | 120,416 | 1,912 |
| Total liabilities | 2,028,989 | 913,982 |
| Net assets attributable to holders of redeemable units | 1,120,289,987 | 1,136,250,579 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 1,045,556,105 | 1,056,872,021 |
| Series F | 3,875,631 | 1,954,777 |
| Series FT | 54,003 | 53,487 |
| Series T | 70,804,248 | 77,370,294 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 10.73 | 10.51 |
| Series F | 10.10 | 9.92 |
| Series FT | 15.67 | 15.43 |
| Series T | 15.59 | 15.42 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 890,194 | 279,132 |
| Interest for distribution purposes | 14,207,530 | 3,464,637 |
| Net realized gain (loss) on non-derivative financial assets | 18,353,496 | (1,456,821) |
| Change in unrealized gain (loss) on non-derivative financial assets | 3,453,803 | 14,034,791 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 36,905,023 | 16,321,739 |
| Other income | — | 361 |
| Total income (loss), net | 36,905,023 | 16,322,100 |
| EXPENSES | | |
| Management fees (note 5) | 6,709,157 | 1,927,195 |
| Fixed administration fees (note 6) | 279,927 | 160,657 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 920 | 186 |
| Other fund costs | 9,391 | 1,793 |
| Harmonized Sales Tax/Goods and Services Tax | 779,404 | 228,819 |
| Transaction costs | 9,080 | — |
| Total expenses | 7,788,333 | 2,319,215 |
| Expenses absorbed by the Manager | (6,401) | — |
| Net expenses | 7,781,932 | 2,319,215 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 29,123,091 | 14,002,885 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 27,174,608 | 13,991,016 |
| Series F | 93,751 | 11,869 |
| Series FT | 2,122 | — |
| Series T | 1,852,610 | — |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.27 | 0.44 |
| Series F | 0.34 | 0.53 |
| Series FT | 0.57 | — |
| Series T | 0.39 | — |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 98,924,416 | 31,497,350 |
| Series F | 276,666 | 22,190 |
| Series FT | 3,706 | — |
| Series T | 4,707,692 | — |

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Essentials Income Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|---------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 1,056,872,021 | 318,257,939 |
| Series F | 1,954,777 | 237,495 |
| Series FT | 53,487 | — |
| Series T | 77,370,294 | — |
| | 1,136,250,579 | 318,495,434 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 27,174,608 | 13,991,016 |
| Series F | 93,751 | 11,869 |
| Series FT | 2,122 | — |
| Series T | 1,852,610 | — |
| | 29,123,091 | 14,002,885 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From net investment income | | |
| Series A | (5,110,166) | — |
| Series F | (38,356) | — |
| Series FT | (782) | — |
| Series T | (1,051,198) | — |
| | (6,200,502) | — |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 87,028,000 | 18,369,266 |
| Series F | 2,401,334 | 81,671 |
| Series FT | 315,432 | — |
| Series T | 3,462,490 | — |
| Reinvested distributions | | |
| Series A | 5,079,337 | — |
| Series F | 38,356 | — |
| Series FT | 782 | — |
| Series T | 385,197 | — |
| Payments on redemption | | |
| Series A | (125,487,695) | (34,380,867) |
| Series F | (574,231) | (55,089) |
| Series FT | (317,038) | — |
| Series T | (11,215,145) | — |
| | (38,883,181) | (15,985,019) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | (11,315,916) | (2,020,585) |
| Series F | 1,920,854 | 38,451 |
| Series FT | 516 | — |
| Series T | (6,566,046) | — |
| | (15,960,592) | (1,982,134) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 1,045,556,105 | 316,237,354 |
| Series F | 3,875,631 | 275,946 |
| Series FT | 54,003 | — |
| Series T | 70,804,248 | — |
| | 1,120,289,987 | 316,513,300 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 29,123,091 | 14,002,885 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (18,353,496) | 1,456,821 |
| Change in unrealized (gain) loss on non-derivative financial assets | (3,453,803) | (14,034,791) |
| Other non-cash transactions | (14,885,333) | (3,735,156) |
| Purchases of non-derivative financial assets and liabilities | (181,555,393) | (979,206) |
| Proceeds from sale of non-derivative financial assets and liabilities | 234,363,841 | 19,152,000 |
| Accrued investment income and other | (139,287) | (1,374) |
| Accrued expenses and other payables | 1,197,119 | 374,752 |
| Net cash provided by (used in) operating activities | 46,296,739 | 16,235,931 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 89,559,113 | 18,357,344 |
| Amounts paid on redemption of redeemable units | (133,841,945) | (34,244,267) |
| Distributions to unitholders of redeemable units | (578,326) | (12,363) |
| Net cash provided by (used in) financing activities | (44,861,158) | (15,899,286) |
| Net increase (decrease) in cash | 1,435,581 | 336,645 |
| Cash (bank overdraft), beginning of period | 814,514 | 350,281 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 2,250,095 | 686,926 |
| Interest paid ⁽¹⁾ | 920 | 186 |
| Interest received, net of withholding taxes ⁽¹⁾ | 22,656 | 7,241 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 50,446 | — |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Essentials Income Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.9% | | | |
| Balanced Funds – 7.5% | | | |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 3,473,695 | 80,330,032 | 84,240,930 |
| Canadian Equity Funds – 7.8% | | | |
| 1832 AM Canadian Growth LP, Series I | 843,654 | 14,857,692 | 17,556,275 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 1,215,335 | 15,076,532 | 17,408,093 |
| Scotia Canadian Dividend Fund, Series I | 288,658 | 22,504,762 | 26,092,453 |
| Scotia Canadian Equity Fund, Series I | 221,217 | 11,564,080 | 13,128,197 |
| Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series I | 1,259,233 | 12,646,866 | 13,135,938 |
| | | 76,649,932 | 87,320,956 |
| Fixed Income Funds – 70.3% | | | |
| 1832 AM Investment Grade Canadian Corporate Bond Pool, Series I | 8,675,507 | 73,918,728 | 78,547,176 |
| 1832 AM Total Return Bond LP, Series I | 14,647,424 | 190,157,649 | 196,858,446 |
| Scotia Canadian Income Fund, Series I | 15,956,438 | 202,622,334 | 196,714,160 |
| Scotia Wealth Canadian Bond Pool, Series I | 7,826,532 | 78,337,370 | 78,565,074 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 11,514,839 | 114,600,239 | 118,256,250 |
| Scotia Wealth High Yield Bond Pool, Series I | 12,534,979 | 112,241,486 | 118,100,808 |
| | | 771,877,806 | 787,041,914 |
| Foreign Equity Funds – 6.6% | | | |
| 1832 AM Emerging Markets Equity Pool, Series I | 208,980 | 2,121,127 | 2,031,622 |
| Scotia Global Dividend Fund, Series I | 655,317 | 12,112,284 | 14,036,755 |
| Scotia Wealth Fundamental International Equity Pool, Series I | 2,609,034 | 27,023,565 | 27,343,457 |
| Scotia Wealth Premium Payout Pool, Series I | 727,892 | 9,172,695 | 8,947,244 |
| Scotia Wealth Quantitative Global Small Cap Equity Pool, Series I | 888,502 | 8,906,583 | 9,346,242 |
| Scotia Wealth Real Estate Income Pool, Series I | 183,616 | 2,183,779 | 2,293,789 |
| Scotia Wealth World Infrastructure Pool, Series I | 1,002,155 | 9,375,687 | 10,043,996 |
| | | 70,895,720 | 74,043,105 |
| Index Based Exchange-Traded Funds – 3.8% | | | |
| Scotia U.S. Equity Index Tracker ETF | 1,243,667 | 38,702,452 | 42,017,290 |
| Specialty Funds – 3.9% | | | |
| 1832 AM Global Completion ETF LP, Series I | 2,120,862 | 40,437,690 | 43,958,469 |
| TOTAL INVESTMENT PORTFOLIO | | 1,078,893,632 | 1,118,622,664 |
| OTHER ASSETS, LESS LIABILITIES – 0.1% | | | 1,667,323 |
| NET ASSETS – 100.0% | | | 1,120,289,987 |

Scotia Essentials Income Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve modest long-term capital appreciation with a secondary focus on income generation using a balanced approach to investing. The majority of the portfolio's assets will be held in fixed income securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.9% (December 31, 2023 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$111,862,266 (December 31, 2023 – \$113,453,748). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------------------|---------------|-------------------|
| Balanced Funds | 7.5 | 7.5 |
| Canadian Equity Funds | 7.8 | 7.9 |
| Fixed Income Funds | 70.3 | 70.2 |
| Foreign Equity Funds | 6.6 | 8.2 |
| Index Based Exchange-Traded Funds | 3.8 | – |
| Index Funds | – | 2.1 |
| Specialty Funds | 3.9 | 4.0 |

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 (\$) |
|--------------------------|----------------------|-----------------|-----------------|----------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 1,118,622,664 | – | – | 1,118,622,664 |
| | 1,118,622,664 | – | – | 1,118,622,664 |
| December 31, 2023 | | | | |
| Underlying Funds | 1,134,537,480 | – | – | 1,134,537,480 |
| | 1,134,537,480 | – | – | 1,134,537,480 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Wealth Canadian Bond Pool, Series I | 78,565,074 | 42.2 |
| 1832 AM Investment Grade Canadian Corporate Bond Pool, Series I | 78,547,176 | 15.8 |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 84,240,930 | 15.5 |
| 1832 AM Total Return Bond LP, Series I | 196,858,446 | 15.0 |
| Scotia Wealth High Yield Bond Pool, Series I | 118,100,808 | 14.3 |
| 1832 AM Global Completion ETF LP, Series I | 43,958,469 | 11.5 |
| Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series I | 13,135,938 | 9.4 |
| Scotia Wealth Fundamental International Equity Pool, Series I | 27,343,457 | 6.4 |
| Scotia Wealth Quantitative Global Small Cap Equity Pool, Series I | 9,346,242 | 6.4 |
| Scotia U.S. Equity Index Tracker ETF | 42,017,290 | 5.4 |
| Scotia Wealth World Infrastructure Pool, Series I | 10,043,996 | 3.7 |
| 1832 AM Canadian Growth LP, Series I | 17,556,275 | 3.0 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 17,408,093 | 3.0 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 118,256,250 | 2.8 |
| Scotia Canadian Equity Fund, Series I | 13,128,197 | 2.7 |
| Scotia Canadian Income Fund, Series I | 196,714,160 | 2.5 |
| Scotia Wealth Premium Payout Pool, Series I | 8,947,244 | 1.2 |
| 1832 AM Emerging Markets Equity Pool, Series I | 2,031,622 | 0.6 |
| Scotia Global Dividend Fund, Series I | 14,036,755 | 0.5 |
| Scotia Wealth Real Estate Income Pool, Series I | 2,293,789 | 0.4 |
| Scotia Canadian Dividend Fund, Series I | 26,092,453 | 0.2 |
| | 1,118,622,664 | |

Scotia Essentials Income Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM Investment Grade Canadian Corporate Bond Pool, Series I | 79,706,469 | 16.4 |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 85,069,035 | 16.3 |
| Scotia Wealth High Yield Bond Pool, Series I | 119,693,729 | 15.5 |
| 1832 AM Total Return Bond LP, Series I | 199,741,322 | 15.0 |
| 1832 AM Global Completion ETF LP, Series I | 45,642,110 | 12.1 |
| 1832 AM Canadian All Cap Equity Pool, Series I | 8,961,281 | 4.6 |
| Scotia Wealth World Infrastructure Pool, Series I | 10,137,485 | 3.7 |
| Dynamic Canadian Bond Fund, Series O | 79,348,776 | 3.4 |
| 1832 AM Canadian Growth LP, Series I | 17,796,903 | 3.1 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 17,900,836 | 3.1 |
| Scotia Canadian Equity Fund, Series I | 13,399,389 | 2.9 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 119,783,211 | 2.8 |
| Scotia Canadian Income Fund, Series I | 199,519,838 | 2.4 |
| Scotia U.S. Opportunities Fund, Series I | 7,187,939 | 1.6 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 8,154,845 | 1.5 |
| Scotia Global Dividend Fund, Series I | 33,068,553 | 1.3 |
| 1832 AM International Growth Equity Pool, Series I | 5,758,068 | 1.2 |
| Scotia Wealth Premium Payout Pool, Series I | 8,790,493 | 1.2 |
| Scotia U.S. Equity Index Fund, Series I | 23,303,063 | 1.2 |
| 1832 AM Emerging Markets Equity Pool, Series I | 2,196,192 | 0.7 |
| Scotia Wealth International Equity Pool, Series I | 4,463,576 | 0.7 |
| Scotia Global Growth Fund, Series I | 11,524,341 | 0.6 |
| Scotia Wealth Real Estate Income Pool, Series I | 2,235,073 | 0.4 |
| Scotia Canadian Dividend Fund, Series I | 31,154,953 | 0.2 |
| | 1,134,537,480 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Essentials Balanced Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 1,584,151,445 | 1,526,811,303 |
| Cash | 3,546,372 | 1,610,949 |
| Receivable for securities sold | 804,570 | 494,000 |
| Subscriptions receivable | 1,387,155 | 1,352,961 |
| Accrued investment income and other | 523,232 | 10,521 |
| Total assets | 1,590,412,774 | 1,530,279,734 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 1,891,697 | — |
| Payable for securities purchased | — | 147,000 |
| Redemptions payable | 445,487 | 942,974 |
| Accrued expenses | 68,110 | — |
| Distributions payable | 164,937 | 3,927 |
| Total liabilities | 2,570,231 | 1,093,901 |
| Net assets attributable to holders of redeemable units | 1,587,842,543 | 1,529,185,833 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 1,513,770,144 | 1,451,996,155 |
| Series F | 4,872,397 | 2,520,805 |
| Series FT | 1,108 | 1,053 |
| Series T | 69,198,894 | 74,667,820 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 11.97 | 11.41 |
| Series F | 10.57 | 10.04 |
| Series FT | 15.90 | 15.40 |
| Series T | 15.82 | 15.38 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 2,602,737 | 670,743 |
| Interest for distribution purposes | 12,795,821 | 4,171,987 |
| Net realized gain (loss) on non-derivative financial assets | 45,038,494 | 246,032 |
| Change in unrealized gain (loss) on non-derivative financial assets | 25,734,163 | 24,134,808 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 86,171,215 | 29,223,570 |
| Other income | 5 | 1,258 |
| Total income (loss), net | 86,171,220 | 29,224,828 |
| EXPENSES | | |
| Management fees (note 5) | 10,860,111 | 3,449,340 |
| Fixed administration fees (note 6) | 388,312 | 246,547 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 787 | 588 |
| Other fund costs | 13,242 | 2,583 |
| Harmonized Sales Tax/Goods and Services Tax | 1,239,702 | 405,050 |
| Transaction costs | 30,643 | — |
| Total expenses | 12,533,251 | 4,104,673 |
| Expenses absorbed by the Manager | (22,636) | — |
| Net expenses | 12,510,615 | 4,104,673 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 73,660,605 | 25,120,155 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 70,166,807 | 25,076,757 |
| Series F | 188,183 | 43,398 |
| Series FT | 55 | — |
| Series T | 3,305,560 | — |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT | | |
| Series A | 0.55 | 0.56 |
| Series F | 0.50 | 0.59 |
| Series FT | 0.80 | — |
| Series T | 0.73 | — |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 126,695,182 | 44,593,179 |
| Series F | 378,757 | 73,742 |
| Series FT | 69 | — |
| Series T | 4,512,698 | — |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|---------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 1,451,996,155 | 483,596,013 |
| Series F | 2,520,805 | 771,737 |
| Series FT | 1,053 | — |
| Series T | 74,667,820 | — |
| | 1,529,185,833 | 484,367,750 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 70,166,807 | 25,076,757 |
| Series F | 188,183 | 43,398 |
| Series FT | 55 | — |
| Series T | 3,305,560 | — |
| | 73,660,605 | 25,120,155 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From return of capital | | |
| Series FT | (21) | — |
| Series T | (1,341,970) | — |
| | (1,341,991) | — |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 136,721,719 | 27,429,545 |
| Series F | 2,976,469 | 209,782 |
| Series T | 2,541,760 | — |
| Reinvested distributions | | |
| Series FT | 21 | — |
| Series T | 333,709 | — |
| Payments on redemption | | |
| Series A | (145,114,537) | (48,369,767) |
| Series F | (813,060) | (339,725) |
| Series T | (10,307,985) | — |
| | (13,661,904) | (21,070,165) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 61,773,989 | 4,136,535 |
| Series F | 2,351,592 | (86,545) |
| Series FT | 55 | — |
| Series T | (5,468,926) | — |
| | 58,656,710 | 4,049,990 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 1,513,770,144 | 487,732,548 |
| Series F | 4,872,397 | 685,192 |
| Series FT | 1,108 | — |
| Series T | 69,198,894 | — |
| | 1,587,842,543 | 488,417,740 |
| STATEMENTS OF CASH FLOWS | | |
| For the periods ended June 30 (note 1), | | |
| (in dollars) | 2024 | 2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 73,660,605 | 25,120,155 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (45,038,494) | (246,032) |
| Change in unrealized (gain) loss on non-derivative financial assets | (25,734,163) | (24,134,808) |
| Other non-cash transactions | (14,672,615) | (4,828,424) |
| Purchases of non-derivative financial assets and liabilities | (412,127,369) | (1,387,117) |
| Proceeds from sale of non-derivative financial assets and liabilities | 439,774,929 | 26,561,000 |
| Accrued investment income and other | (512,711) | (1,535) |
| Accrued expenses and other payables | 1,959,807 | 666,295 |
| Net cash provided by (used in) operating activities | 17,309,989 | 21,749,534 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 138,185,521 | 27,433,304 |
| Amounts paid on redemption of redeemable units | (152,712,836) | (48,158,929) |
| Distributions to unitholders of redeemable units | (847,251) | (15,628) |
| Net cash provided by (used in) financing activities | (15,374,566) | (20,741,253) |
| Net increase (decrease) in cash | 1,935,423 | 1,008,281 |
| Cash (bank overdraft), beginning of period | 1,610,949 | 170,412 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 3,546,372 | 1,178,693 |
| Interest paid ⁽¹⁾ | 787 | 588 |
| Interest received, net of withholding taxes ⁽¹⁾ | 38,657 | 12,769 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 174,576 | — |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Essentials Balanced Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.8% | | | |
| Balanced Funds – 10.0% | | | |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 6,547,976 | 151,129,925 | 158,795,628 |
| Canadian Equity Funds – 16.1% | | | |
| 1832 AM Canadian Growth LP, Series I | 2,472,533 | 45,269,311 | 51,452,924 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 3,558,304 | 46,789,626 | 50,968,084 |
| Scotia Canadian Dividend Fund, Series I | 842,030 | 68,759,717 | 76,112,986 |
| Scotia Canadian Equity Fund, Series I | 638,870 | 33,390,979 | 37,913,909 |
| Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series I | 3,693,811 | 37,090,562 | 38,532,726 |
| | | 231,300,195 | 254,980,629 |
| Fixed Income Funds – 43.8% | | | |
| 1832 AM Investment Grade Canadian Corporate Bond Pool, Series I | 7,691,073 | 65,613,368 | 69,634,209 |
| 1832 AM Total Return Bond LP, Series I | 12,934,182 | 164,636,217 | 173,832,821 |
| Scotia Canadian Income Fund, Series I | 14,106,932 | 167,438,849 | 173,913,078 |
| Scotia Wealth Canadian Bond Pool, Series I | 6,915,623 | 69,214,638 | 69,421,094 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 10,164,186 | 99,406,534 | 104,385,170 |
| Scotia Wealth High Yield Bond Pool, Series I | 11,033,553 | 97,816,259 | 103,954,823 |
| | | 664,125,865 | 695,141,195 |
| Foreign Equity Funds – 15.5% | | | |
| 1832 AM Emerging Markets Equity Pool, Series I | 1,854,364 | 15,351,407 | 18,027,382 |
| Scotia Global Dividend Fund, Series I | 2,330,037 | 43,876,975 | 49,908,937 |
| Scotia Wealth Fundamental International Equity Pool, Series I | 9,477,272 | 98,139,185 | 99,324,658 |
| Scotia Wealth Premium Payout Pool, Series I | 1,520,907 | 19,123,954 | 18,694,984 |
| Scotia Wealth Quantitative Global Small Cap Equity Pool, Series I | 3,147,213 | 31,538,568 | 33,105,848 |
| Scotia Wealth Real Estate Income Pool, Series I | 386,547 | 4,626,437 | 4,828,859 |
| Scotia Wealth World Infrastructure Pool, Series I | 2,192,846 | 20,505,186 | 21,977,575 |
| | | 233,161,712 | 245,868,243 |
| Index Based Exchange-Traded Funds – 9.5% | | | |
| Scotia U.S. Equity Index Tracker ETF | 4,473,610 | 139,219,366 | 151,140,914 |
| Specialty Funds – 4.9% | | | |
| 1832 AM Global Completion ETF LP, Series I | 3,774,110 | 70,185,746 | 78,224,836 |
| TOTAL INVESTMENT PORTFOLIO | | 1,489,122,809 | 1,584,151,445 |
| OTHER ASSETS, LESS LIABILITIES – 0.2% | | | 3,691,098 |
| NET ASSETS – 100.0% | | | 1,587,842,543 |

Scotia Essentials Balanced Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve moderate long-term capital appreciation with a secondary focus on income generation using a balanced approach to investing with a neutral asset mix of equity and fixed income securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.8% (December 31, 2023 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$158,415,145 (December 31, 2023 – \$152,681,130). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------------------|---------------|-------------------|
| Balanced Funds | 10.0 | 10.0 |
| Canadian Equity Funds | 16.1 | 16.3 |
| Fixed Income Funds | 43.8 | 43.7 |
| Foreign Equity Funds | 15.5 | 15.2 |
| Index Based Exchange-Traded Funds | 9.5 | – |
| Index Funds | – | 9.6 |
| Specialty Funds | 4.9 | 5.0 |

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 (\$) |
|--------------------------|----------------------|-----------------|-----------------|----------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 1,584,151,445 | – | – | 1,584,151,445 |
| | 1,584,151,445 | – | – | 1,584,151,445 |
| December 31, 2023 | | | | |
| Underlying Funds | 1,526,811,303 | – | – | 1,526,811,303 |
| | 1,526,811,303 | – | – | 1,526,811,303 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Wealth Canadian Bond Pool, Series I | 69,421,094 | 37.3 |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 158,795,628 | 29.2 |
| Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series I | 38,532,726 | 27.5 |
| Scotia Wealth Fundamental International Equity Pool, Series I | 99,324,658 | 23.3 |
| Scotia Wealth Quantitative Global Small Cap Equity Pool, Series I | 33,105,848 | 22.8 |
| 1832 AM Global Completion ETF LP, Series I | 78,224,836 | 20.4 |
| Scotia U.S. Equity Index Tracker ETF | 151,140,914 | 19.3 |
| 1832 AM Investment Grade Canadian Corporate Bond Pool, Series I | 69,634,209 | 14.0 |
| 1832 AM Total Return Bond LP, Series I | 173,832,821 | 13.2 |
| Scotia Wealth High Yield Bond Pool, Series I | 103,954,823 | 12.6 |
| 1832 AM Canadian Growth LP, Series I | 51,452,924 | 8.9 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 50,968,084 | 8.8 |
| Scotia Wealth World Infrastructure Pool, Series I | 21,977,575 | 8.0 |
| Scotia Canadian Equity Fund, Series I | 37,913,909 | 7.7 |
| 1832 AM Emerging Markets Equity Pool, Series I | 18,027,382 | 5.1 |
| Scotia Wealth Premium Payout Pool, Series I | 18,694,984 | 2.5 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 104,385,170 | 2.4 |
| Scotia Canadian Income Fund, Series I | 173,913,078 | 2.2 |
| Scotia Global Dividend Fund, Series I | 49,908,937 | 1.9 |
| Scotia Wealth Real Estate Income Pool, Series I | 4,828,859 | 0.8 |
| Scotia Canadian Dividend Fund, Series I | 76,112,986 | 0.5 |
| | 1,584,151,445 | |

Scotia Essentials Balanced Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 152,357,598 | 29.1 |
| 1832 AM Global Completion ETF LP, Series I | 76,909,891 | 20.3 |
| 1832 AM Investment Grade Canadian Corporate Bond Pool, Series I | 66,963,129 | 13.8 |
| Scotia Wealth High Yield Bond Pool, Series I | 100,700,618 | 13.0 |
| 1832 AM Canadian All Cap Equity Pool, Series I | 25,004,305 | 12.9 |
| 1832 AM Total Return Bond LP, Series I | 166,945,067 | 12.5 |
| 1832 AM Canadian Growth LP, Series I | 49,908,449 | 8.8 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 49,998,970 | 8.6 |
| Scotia Canadian Equity Fund, Series I | 37,524,410 | 8.1 |
| Scotia Wealth World Infrastructure Pool, Series I | 21,534,695 | 7.8 |
| Scotia U.S. Equity Index Fund, Series I | 146,510,872 | 7.3 |
| 1832 AM Emerging Markets Equity Pool, Series I | 17,531,564 | 5.2 |
| Scotia U.S. Opportunities Fund, Series I | 19,859,397 | 4.5 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 20,045,267 | 3.6 |
| 1832 AM International Growth Equity Pool, Series I | 15,200,381 | 3.3 |
| Dynamic Canadian Bond Fund, Series O | 66,752,301 | 2.9 |
| Scotia Global Dividend Fund, Series I | 72,068,268 | 2.8 |
| Scotia Wealth Premium Payout Pool, Series I | 18,069,676 | 2.5 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 99,953,275 | 2.4 |
| Scotia Canadian Income Fund, Series I | 167,212,180 | 2.0 |
| Scotia Global Growth Fund, Series I | 33,281,143 | 1.8 |
| Scotia Wealth International Equity Pool, Series I | 10,464,355 | 1.5 |
| Scotia Wealth Real Estate Income Pool, Series I | 4,660,174 | 0.8 |
| Scotia Canadian Dividend Fund, Series I | 87,355,318 | 0.6 |
| | 1,526,811,303 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Essentials Growth Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 1,897,912,292 | 1,777,221,639 |
| Cash | 6,082,683 | 2,265,195 |
| Receivable for securities sold | — | 1,051,000 |
| Subscriptions receivable | 1,100,396 | 1,511,563 |
| Accrued investment income and other | 1,112,847 | 9,922 |
| Total assets | 1,906,208,218 | 1,782,059,319 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 2,582,609 | — |
| Payable for securities purchased | 551,000 | — |
| Redemptions payable | 506,106 | 1,315,806 |
| Accrued expenses | 81,276 | — |
| Distributions payable | 112,790 | — |
| Total liabilities | 3,833,781 | 1,315,806 |
| Net assets attributable to holders of redeemable units | 1,902,374,437 | 1,780,743,513 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 1,857,626,663 | 1,743,410,394 |
| Series F | 6,881,515 | 4,926,335 |
| Series FT | 82,451 | 1,054 |
| Series T | 37,783,808 | 32,405,730 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 13.62 | 12.67 |
| Series F | 11.08 | 10.27 |
| Series FT | 16.15 | 15.33 |
| Series T | 16.08 | 15.31 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|--------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 4,396,787 | 1,274,765 |
| Interest for distribution purposes | 7,118,514 | 3,929,483 |
| Net realized gain (loss) on non-derivative financial assets | 86,926,708 | 3,457,271 |
| Change in unrealized gain (loss) on non-derivative financial assets | 51,671,124 | 54,783,836 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 150,113,133 | 63,445,355 |
| Other income | — | 439 |
| Total income (loss), net | 150,113,133 | 63,445,794 |
| EXPENSES | | |
| Management fees (note 5) | 14,777,453 | 7,129,170 |
| Fixed administration fees (note 6) | 462,393 | 446,017 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 544 | 9 |
| Other fund costs | 15,368 | 5,681 |
| Harmonized Sales Tax/Goods and Services Tax | 1,624,513 | 799,896 |
| Transaction costs | 64,367 | — |
| Total expenses | 16,945,092 | 8,381,338 |
| Expenses absorbed by the Manager | (47,530) | — |
| Net expenses | 16,897,562 | 8,381,338 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 133,215,571 | 55,064,456 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 130,285,066 | 54,937,729 |
| Series F | 425,351 | 126,727 |
| Series FT | (49) | — |
| Series T | 2,505,203 | — |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.95 | 0.75 |
| Series F | 0.77 | 0.57 |
| Series FT | (0.27) | — |
| Series T | 1.11 | — |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 137,010,694 | 72,893,784 |
| Series F | 549,451 | 222,430 |
| Series FT | 181 | — |
| Series T | 2,247,902 | — |

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Essentials Growth Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|----------------------|---------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 1,743,410,394 | 865,083,029 |
| Series F | 4,926,335 | 1,482,464 |
| Series FT | 1,054 | — |
| Series T | 32,405,730 | — |
| | 1,780,743,513 | 866,565,493 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 130,285,066 | 54,937,729 |
| Series F | 425,351 | 126,727 |
| Series FT | (49) | — |
| Series T | 2,505,203 | — |
| | 133,215,571 | 55,064,456 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From return of capital | | |
| Series FT | (339) | — |
| Series T | (847,935) | — |
| | (848,274) | — |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 140,840,203 | 43,954,747 |
| Series F | 3,359,022 | 1,533,561 |
| Series FT | 81,446 | — |
| Series T | 7,475,842 | — |
| Reinvested distributions | | |
| Series FT | 339 | — |
| Series T | 221,029 | — |
| Payments on redemption | | |
| Series A | (156,909,000) | (68,811,289) |
| Series F | (1,829,193) | (553,614) |
| Series T | (3,976,061) | — |
| | (10,736,373) | (23,876,595) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 114,216,269 | 30,081,187 |
| Series F | 1,955,180 | 1,106,674 |
| Series FT | 81,397 | — |
| Series T | 5,378,078 | — |
| | 121,630,924 | 31,187,861 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 1,857,626,663 | 895,164,216 |
| Series F | 6,881,515 | 2,589,138 |
| Series FT | 82,451 | — |
| Series T | 37,783,808 | — |
| | 1,902,374,437 | 897,753,354 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 133,215,571 | 55,064,456 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (86,926,708) | (3,457,271) |
| Change in unrealized (gain) loss on non-derivative financial assets | (51,671,124) | (54,783,836) |
| Other non-cash transactions | (10,002,660) | (5,175,619) |
| Purchases of non-derivative financial assets and liabilities | (715,239,283) | (3,576,319) |
| Proceeds from sale of non-derivative financial assets and liabilities | 744,751,119 | 35,930,000 |
| Accrued investment income and other | (1,102,925) | (4,498) |
| Accrued expenses and other payables | 2,663,885 | 1,373,587 |
| Net cash provided by (used in) operating activities | 15,687,875 | 25,370,500 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 148,731,462 | 43,575,234 |
| Amounts paid on redemption of redeemable units | (160,087,734) | (67,393,968) |
| Distributions to unitholders of redeemable units | (514,115) | (12,246) |
| Net cash provided by (used in) financing activities | (11,870,387) | (23,830,980) |
| Net increase (decrease) in cash | 3,817,488 | 1,539,520 |
| Cash (bank overdraft), beginning of period | 2,265,195 | 667,375 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 6,082,683 | 2,206,895 |
| Interest paid ⁽¹⁾ | 544 | 9 |
| Interest received, net of withholding taxes ⁽¹⁾ | 43,360 | 24,131 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 366,366 | — |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Essentials Growth Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.8% | | | |
| Balanced Funds – 9.9% | | | |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 7,789,017 | 179,819,183 | 188,892,227 |
| Canadian Equity Funds – 22.8% | | | |
| 1832 AM Canadian Growth LP, Series I | 4,279,706 | 78,427,201 | 89,059,817 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 6,052,044 | 79,467,276 | 86,687,669 |
| Scotia Canadian Dividend Fund, Series I | 1,434,285 | 117,060,830 | 129,648,285 |
| Scotia Canadian Equity Fund, Series I | 1,090,003 | 56,936,816 | 64,686,557 |
| Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series I | 6,135,082 | 61,552,669 | 63,999,340 |
| | | 393,444,792 | 434,081,668 |
| Fixed Income Funds – 18.8% | | | |
| 1832 AM Investment Grade Canadian Corporate Bond Pool, Series I | 3,930,923 | 33,605,872 | 35,590,187 |
| 1832 AM Total Return Bond LP, Series I | 6,635,978 | 84,556,174 | 89,186,212 |
| Scotia Canadian Income Fund, Series I | 7,237,783 | 85,987,654 | 89,228,832 |
| Scotia Wealth Canadian Bond Pool, Series I | 3,550,134 | 35,525,137 | 35,637,312 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 5,232,313 | 51,262,555 | 53,735,334 |
| Scotia Wealth High Yield Bond Pool, Series I | 5,704,187 | 50,685,192 | 53,743,138 |
| | | 341,622,584 | 357,121,015 |
| Foreign Equity Funds – 26.4% | | | |
| 1832 AM Emerging Markets Equity Pool, Series I | 7,365,892 | 60,893,873 | 71,608,258 |
| Scotia Global Dividend Fund, Series I | 4,959,206 | 93,427,379 | 106,225,209 |
| Scotia Wealth Fundamental International Equity Pool, Series I | 19,807,543 | 205,119,000 | 207,589,000 |
| Scotia Wealth Premium Payout Pool, Series I | 1,533,723 | 19,295,547 | 18,852,523 |
| Scotia Wealth Quantitative Global Small Cap Equity Pool, Series I | 6,750,239 | 67,647,827 | 71,006,441 |
| Scotia Wealth Real Estate Income Pool, Series I | 454,792 | 5,439,645 | 5,681,395 |
| Scotia Wealth World Infrastructure Pool, Series I | 2,051,599 | 19,191,044 | 20,561,949 |
| | | 471,014,315 | 501,524,775 |
| Index Based Exchange-Traded Funds – 16.9% | | | |
| Scotia U.S. Equity Index Tracker ETF | 9,533,302 | 296,668,265 | 322,082,608 |
| Specialty Funds – 5.0% | | | |
| 1832 AM Global Completion ETF LP, Series I | 4,545,345 | 84,641,484 | 94,209,999 |
| TOTAL INVESTMENT PORTFOLIO | | 1,767,210,623 | 1,897,912,292 |
| OTHER ASSETS, LESS LIABILITIES – 0.2% | | | 4,462,145 |
| NET ASSETS – 100.0% | | | 1,902,374,437 |

Scotia Essentials Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve long-term capital appreciation with a secondary focus on income generation using a balanced approach to investing. The majority of the portfolio's assets will be held in equity securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.8% (December 31, 2023 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$189,791,229 (December 31, 2023 – \$177,722,164). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------------------|---------------|-------------------|
| Balanced Funds | 9.9 | 10.0 |
| Canadian Equity Funds | 22.8 | 23.3 |
| Fixed Income Funds | 18.8 | 18.7 |
| Foreign Equity Funds | 26.4 | 28.6 |
| Index Based Exchange-Traded Funds | 16.9 | – |
| Index Funds | – | 14.2 |
| Specialty Funds | 5.0 | 5.1 |

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 (\$) |
|------------------|----------------------|-----------------|-----------------|----------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 1,897,912,292 | – | – | 1,897,912,292 |
| | 1,897,912,292 | – | – | 1,897,912,292 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|-------------------|----------------------|-----------------|-----------------|----------------------|
| December 31, 2023 | | | | |
| Underlying Funds | 1,777,221,639 | – | – | 1,777,221,639 |
| | 1,777,221,639 | – | – | 1,777,221,639 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Wealth Quantitative Global Small Cap Equity Pool, Series I | 71,006,441 | 49.0 |
| Scotia Wealth Fundamental International Equity Pool, Series I | 207,589,000 | 48.6 |
| Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series I | 63,999,340 | 45.7 |
| Scotia U.S. Equity Index Tracker ETF | 322,082,608 | 41.1 |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 188,892,227 | 34.7 |
| 1832 AM Global Completion ETF LP, Series I | 94,209,999 | 24.6 |
| 1832 AM Emerging Markets Equity Pool, Series I | 71,608,258 | 20.3 |
| Scotia Wealth Canadian Bond Pool, Series I | 35,637,312 | 19.1 |
| 1832 AM Canadian Growth LP, Series I | 89,059,817 | 15.4 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 86,687,669 | 14.9 |
| Scotia Canadian Equity Fund, Series I | 64,686,557 | 13.1 |
| Scotia Wealth World Infrastructure Pool, Series I | 20,561,949 | 7.5 |
| 1832 AM Investment Grade Canadian Corporate Bond Pool, Series I | 35,590,187 | 7.2 |
| 1832 AM Total Return Bond LP, Series I | 89,186,212 | 6.8 |
| Scotia Wealth High Yield Bond Pool, Series I | 53,743,138 | 6.5 |
| Scotia Global Dividend Fund, Series I | 106,225,209 | 4.0 |
| Scotia Wealth Premium Payout Pool, Series I | 18,852,523 | 2.6 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 53,735,334 | 1.3 |
| Scotia Canadian Income Fund, Series I | 89,228,832 | 1.1 |
| Scotia Canadian Dividend Fund, Series I | 129,648,285 | 0.9 |
| Scotia Wealth Real Estate Income Pool, Series I | 5,681,395 | 0.9 |
| | 1,897,912,292 | |

Scotia Essentials Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 178,645,352 | 34.2 |
| 1832 AM Global Completion ETF LP, Series I | 90,011,225 | 23.8 |
| 1832 AM Canadian All Cap Equity Pool, Series I | 41,434,943 | 21.4 |
| 1832 AM Emerging Markets Equity Pool, Series I | 65,455,399 | 19.6 |
| 1832 AM Canadian Growth LP, Series I | 82,851,065 | 14.6 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 82,925,053 | 14.3 |
| Scotia Canadian Equity Fund, Series I | 62,604,300 | 13.5 |
| Scotia U.S. Equity Index Fund, Series I | 252,339,094 | 12.7 |
| 1832 AM International Growth Equity Pool, Series I | 52,004,415 | 11.2 |
| Scotia U.S. Opportunities Fund, Series I | 46,417,828 | 10.6 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 47,669,630 | 8.7 |
| Scotia Wealth World Infrastructure Pool, Series I | 19,684,165 | 7.1 |
| 1832 AM Investment Grade Canadian Corporate Bond Pool, Series I | 33,058,074 | 6.8 |
| Scotia Wealth High Yield Bond Pool, Series I | 50,018,786 | 6.5 |
| 1832 AM Total Return Bond LP, Series I | 83,096,791 | 6.2 |
| Scotia Global Growth Fund, Series I | 110,985,924 | 6.0 |
| Scotia Global Dividend Fund, Series I | 119,934,488 | 4.6 |
| Scotia Wealth International Equity Pool, Series I | 24,252,246 | 3.6 |
| Scotia Wealth Premium Payout Pool, Series I | 17,072,878 | 2.3 |
| Dynamic Canadian Bond Fund, Series O | 33,321,101 | 1.4 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 49,877,815 | 1.2 |
| Scotia Canadian Dividend Fund, Series I | 145,127,404 | 1.0 |
| Scotia Canadian Income Fund, Series I | 83,189,115 | 1.0 |
| Scotia Wealth Real Estate Income Pool, Series I | 5,244,548 | 0.9 |
| | 1,777,221,639 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Essentials Maximum Growth Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 638,187,840 | 583,770,301 |
| Cash | 2,002,839 | 721,571 |
| Receivable for securities sold | — | 90,000 |
| Subscriptions receivable | 644,416 | 828,274 |
| Accrued investment income and other | 498,547 | 5,374 |
| Total assets | 641,333,642 | 585,415,520 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 917,724 | — |
| Payable for securities purchased | 93,000 | 169,000 |
| Redemptions payable | 382,492 | 235,889 |
| Accrued expenses | 27,487 | — |
| Distributions payable | 6,029 | — |
| Total liabilities | 1,426,732 | 404,889 |
| Net assets attributable to holders of redeemable units | 639,906,910 | 585,010,631 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 634,651,637 | 580,326,963 |
| Series F | 2,529,699 | 1,910,622 |
| Series FT | 65,229 | 60,647 |
| Series T | 2,660,345 | 2,712,399 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 13.28 | 12.17 |
| Series F | 11.69 | 10.67 |
| Series FT | 16.35 | 15.29 |
| Series T | 16.21 | 15.22 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 1,614,784 | 631,351 |
| Interest for distribution purposes | 718,873 | 34,323 |
| Net realized gain (loss) on non-derivative financial assets | 35,747,643 | 609,347 |
| Change in unrealized gain (loss) on non-derivative financial assets | 21,262,605 | 29,734,614 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 59,343,905 | 31,009,635 |
| Other income | — | 738 |
| Total income (loss), net | 59,343,905 | 31,010,373 |
| EXPENSES | | |
| Management fees (note 5) | 5,238,356 | 3,241,835 |
| Fixed administration fees (note 6) | 154,274 | 190,957 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 689 | 229 |
| Other fund costs | 5,505 | 3,561 |
| Harmonized Sales Tax/Goods and Services Tax | 546,304 | 345,317 |
| Transaction costs | 28,575 | — |
| Total expenses | 5,974,157 | 3,782,464 |
| Expenses absorbed by the Manager | (21,082) | — |
| Net expenses | 5,953,075 | 3,782,464 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 53,390,830 | 27,227,909 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 52,959,532 | 27,125,016 |
| Series F | 190,978 | 102,893 |
| Series FT | 5,737 | — |
| Series T | 234,583 | — |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 1.11 | 0.83 |
| Series F | 1.03 | 0.77 |
| Series FT | 1.43 | — |
| Series T | 1.41 | — |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 47,802,183 | 32,572,505 |
| Series F | 184,742 | 133,558 |
| Series FT | 4,003 | — |
| Series T | 166,660 | — |

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Essentials Maximum Growth Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 580,326,963 | 360,253,036 |
| Series F | 1,910,622 | 1,328,531 |
| Series FT | 60,647 | — |
| Series T | 2,712,399 | — |
| | <u>585,010,631</u> | <u>361,581,567</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 52,959,532 | 27,125,016 |
| Series F | 190,978 | 102,893 |
| Series FT | 5,737 | — |
| Series T | 234,583 | — |
| | <u>53,390,830</u> | <u>27,227,909</u> |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | |
| From return of capital | | |
| Series FT | (1,498) | — |
| Series T | (62,267) | — |
| | <u>(63,765)</u> | <u>—</u> |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 52,586,034 | 31,666,975 |
| Series F | 974,648 | 92,763 |
| Series T | 159,216 | — |
| Reinvested distributions | | |
| Series FT | 1,498 | — |
| Series T | 26,197 | — |
| Payments on redemption | | |
| Series A | (51,220,892) | (28,377,344) |
| Series F | (546,549) | (160,799) |
| Series FT | (1,155) | — |
| Series T | (409,783) | — |
| | <u>1,569,214</u> | <u>3,221,595</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | 54,324,674 | 30,414,647 |
| Series F | 619,077 | 34,857 |
| Series FT | 4,582 | — |
| Series T | (52,054) | — |
| | <u>54,896,279</u> | <u>30,449,504</u> |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 634,651,637 | 390,667,683 |
| Series F | 2,529,699 | 1,363,388 |
| Series FT | 65,229 | — |
| Series T | 2,660,345 | — |
| | <u>639,906,910</u> | <u>392,031,071</u> |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 53,390,830 | 27,227,909 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (35,747,643) | (609,347) |
| Change in unrealized (gain) loss on non-derivative financial assets | (21,262,605) | (29,734,614) |
| Other non-cash transactions | (1,662,347) | (648,008) |
| Purchases of non-derivative financial assets and liabilities | (298,030,484) | (6,839,740) |
| Proceeds from sale of non-derivative financial assets and liabilities | 302,299,538 | 7,209,900 |
| Accrued investment income and other | (493,173) | (1,248) |
| Accrued expenses and other payables | 945,211 | 629,079 |
| Net cash provided by (used in) operating activities | <u>(560,673)</u> | <u>(2,766,069)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 52,951,250 | 31,514,029 |
| Amounts paid on redemption of redeemable units | (51,079,268) | (28,451,587) |
| Distributions to unitholders of redeemable units | (30,041) | (925) |
| Net cash provided by (used in) financing activities | <u>1,841,941</u> | <u>3,061,517</u> |
| Net increase (decrease) in cash | 1,281,268 | 295,448 |
| Cash (bank overdraft), beginning of period | 721,571 | 646,271 |
| CASH (BANK OVERDRAFT), END OF PERIOD | <u>2,002,839</u> | <u>941,719</u> |
| Interest paid ⁽¹⁾ | 689 | 229 |
| Interest received, net of withholding taxes ⁽¹⁾ | 15,280 | 16,419 |
| Dividends received, net of withholding taxes ⁽¹⁾ | 162,858 | — |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Essentials Maximum Growth Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.7% | | | |
| Balanced Funds – 10.0% | | | |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 2,630,356 | 60,756,426 | 63,789,016 |
| Canadian Equity Funds – 25.0% | | | |
| 1832 AM Canadian Growth LP, Series I | 1,547,430 | 28,358,952 | 32,201,714 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 2,231,368 | 29,346,373 | 31,961,453 |
| Scotia Canadian Dividend Fund, Series I | 528,075 | 43,159,572 | 47,733,906 |
| Scotia Canadian Equity Fund, Series I | 399,897 | 20,931,060 | 23,731,989 |
| Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series I | 2,323,100 | 23,324,698 | 24,233,880 |
| | | 145,120,655 | 159,862,942 |
| Fixed Income Funds – 3.7% | | | |
| 1832 AM Investment Grade Canadian Corporate Bond Pool, Series I | 266,671 | 2,280,098 | 2,414,415 |
| 1832 AM Total Return Bond LP, Series I | 442,660 | 5,652,255 | 5,949,261 |
| Scotia Canadian Income Fund, Series I | 482,606 | 5,741,796 | 5,949,663 |
| Scotia Wealth Canadian Bond Pool, Series I | 240,301 | 2,404,694 | 2,412,218 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 350,528 | 3,435,856 | 3,599,887 |
| Scotia Wealth High Yield Bond Pool, Series I | 383,205 | 3,406,792 | 3,610,443 |
| | | 22,921,491 | 23,935,887 |
| Foreign Equity Funds – 33.5% | | | |
| 1832 AM Emerging Markets Equity Pool, Series I | 3,476,128 | 28,788,748 | 33,793,529 |
| Scotia Global Dividend Fund, Series I | 2,192,312 | 41,112,589 | 46,958,883 |
| Scotia Wealth Fundamental International Equity Pool, Series I | 8,813,682 | 91,269,181 | 92,370,026 |
| Scotia Wealth Premium Payout Pool, Series I | 360,122 | 4,527,306 | 4,426,621 |
| Scotia Wealth Quantitative Global Small Cap Equity Pool, Series I | 2,984,588 | 29,907,731 | 31,395,182 |
| Scotia Wealth Real Estate Income Pool, Series I | 103,354 | 1,239,075 | 1,291,135 |
| Scotia Wealth World Infrastructure Pool, Series I | 439,826 | 4,116,795 | 4,408,108 |
| | | 200,961,425 | 214,643,484 |
| Index Based Exchange-Traded Funds – 22.6% | | | |
| Scotia U.S. Equity Index Tracker ETF | 4,276,482 | 133,081,044 | 144,480,944 |
| Specialty Funds – 4.9% | | | |
| 1832 AM Global Completion ETF LP, Series I | 1,518,600 | 28,307,179 | 31,475,567 |
| TOTAL INVESTMENT PORTFOLIO | | 591,148,220 | 638,187,840 |
| OTHER ASSETS, LESS LIABILITIES – 0.3% | | | 1,719,070 |
| NET ASSETS – 100.0% | | | 639,906,910 |

Scotia Essentials Maximum Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world and aims to achieve long term capital appreciation. The portfolio's assets will be held primarily in equity securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.7% (December 31, 2023 – 99.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$63,818,784 (December 31, 2023 – \$58,377,030). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------------------|---------------|-------------------|
| Balanced Funds | 10.0 | 9.9 |
| Canadian Equity Funds | 25.0 | 25.7 |
| Fixed Income Funds | 3.7 | 3.7 |
| Foreign Equity Funds | 33.5 | 47.6 |
| Index Based Exchange-Traded Funds | 22.6 | – |
| Index Funds | – | 7.8 |
| Specialty Funds | 4.9 | 5.0 |

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 (\$) |
|--------------------------|--------------------|-----------------|-----------------|--------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 638,187,840 | – | – | 638,187,840 |
| | 638,187,840 | – | – | 638,187,840 |
| | | | | |
| December 31, 2023 | | | | |
| Underlying Funds | 583,770,301 | – | – | 583,770,301 |
| | 583,770,301 | – | – | 583,770,301 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Wealth Quantitative Global Small Cap Equity Pool, Series I | 31,395,182 | 21.7 |
| Scotia Wealth Fundamental International Equity Pool, Series I | 92,370,026 | 21.6 |
| Scotia U.S. Equity Index Tracker ETF | 144,480,944 | 18.4 |
| Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series I | 24,233,880 | 17.3 |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 63,789,016 | 11.7 |
| 1832 AM Emerging Markets Equity Pool, Series I | 33,793,529 | 9.6 |
| 1832 AM Global Completion ETF LP, Series I | 31,475,567 | 8.2 |
| 1832 AM Canadian Growth LP, Series I | 32,201,714 | 5.6 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 31,961,453 | 5.5 |
| Scotia Canadian Equity Fund, Series I | 23,731,989 | 4.8 |
| Scotia Global Dividend Fund, Series I | 46,958,883 | 1.8 |
| Scotia Wealth World Infrastructure Pool, Series I | 4,408,108 | 1.6 |
| Scotia Wealth Canadian Bond Pool, Series I | 2,412,218 | 1.3 |
| Scotia Wealth Premium Payout Pool, Series I | 4,426,621 | 0.6 |
| 1832 AM Investment Grade Canadian Corporate Bond Pool, Series I | 2,414,415 | 0.5 |
| 1832 AM Total Return Bond LP, Series I | 5,949,261 | 0.5 |
| Scotia Wealth High Yield Bond Pool, Series I | 3,610,443 | 0.4 |
| Scotia Canadian Dividend Fund, Series I | 47,733,906 | 0.3 |
| Scotia Wealth Real Estate Income Pool, Series I | 1,291,135 | 0.2 |
| Scotia Canadian Income Fund, Series I | 5,949,663 | 0.1 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 3,599,887 | 0.1 |
| | 638,187,840 | |

Scotia Essentials Maximum Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 58,164,004 | 11.1 |
| 1832 AM Emerging Markets Equity Pool, Series I | 30,484,264 | 9.1 |
| 1832 AM Canadian All Cap Equity Pool, Series I | 15,001,351 | 7.7 |
| 1832 AM Global Completion ETF LP, Series I | 29,202,003 | 7.7 |
| 1832 AM International Growth Equity Pool, Series I | 32,974,542 | 7.1 |
| Scotia U.S. Opportunities Fund, Series I | 28,586,834 | 6.5 |
| 1832 AM Canadian Growth LP, Series I | 30,294,420 | 5.3 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 29,297,624 | 5.3 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 30,266,332 | 5.2 |
| Scotia Canadian Equity Fund, Series I | 22,650,018 | 4.9 |
| Scotia Global Growth Fund, Series I | 70,800,135 | 3.8 |
| Scotia Global Dividend Fund, Series I | 63,195,685 | 2.4 |
| Scotia U.S. Equity Index Fund, Series I | 45,784,522 | 2.3 |
| Scotia Wealth International Equity Pool, Series I | 13,995,415 | 2.1 |
| Scotia Wealth World Infrastructure Pool, Series I | 4,081,409 | 1.5 |
| Scotia Wealth Premium Payout Pool, Series I | 4,038,759 | 0.6 |
| 1832 AM Investment Grade Canadian Corporate Bond Pool, Series I | 2,193,441 | 0.5 |
| Scotia Canadian Dividend Fund, Series I | 51,862,661 | 0.4 |
| 1832 AM Total Return Bond LP, Series I | 5,426,300 | 0.4 |
| Scotia Wealth High Yield Bond Pool, Series I | 3,312,549 | 0.4 |
| Scotia Wealth Real Estate Income Pool, Series I | 1,197,375 | 0.2 |
| Dynamic Canadian Bond Fund, Series O | 2,168,883 | 0.1 |
| Scotia Canadian Income Fund, Series I | 5,462,574 | 0.1 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 3,329,201 | 0.1 |
| | 583,770,301 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Pinnacle Balanced Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|--|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 15,451,538 | 16,253,407 |
| Cash | 101,398 | 73,325 |
| Receivable for securities sold | — | 8,000 |
| Subscriptions receivable | — | 200 |
| Accrued investment income and other | 685 | 632 |
| Total assets | 15,553,621 | 16,335,564 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 26,636 | — |
| Accrued expenses | 1,512 | — |
| Total liabilities | 28,148 | — |
| Net assets attributable to holders of redeemable units | 15,525,473 | 16,335,564 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES | | |
| Series A | 14,470,378 | 15,312,631 |
| Series F | 1,055,095 | 1,022,933 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series A | 16.29 | 15.87 |
| Series F | 11.57 | 11.18 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|---|----------------|----------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Interest for distribution purposes | 148,874 | 148,272 |
| Net realized gain (loss) on non-derivative financial assets | 185,497 | 249,467 |
| Change in unrealized gain (loss) on non-derivative financial assets | 285,821 | 568,046 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 620,192 | 965,785 |
| Total income (loss), net | 620,192 | 965,785 |
| EXPENSES | | |
| Management fees (note 5) | 162,402 | 170,792 |
| Fixed administration fees (note 6) | 6,444 | 6,819 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 11 | 286 |
| Harmonized Sales Tax/Goods and Services Tax | 16,824 | 17,322 |
| Total expenses | 186,135 | 195,784 |
| Expenses absorbed by the Manager | (55) | (244) |
| Net expenses | 186,080 | 195,540 |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | 434,112 | 770,245 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES | | |
| Series A | 399,350 | 702,766 |
| Series F | 34,762 | 67,479 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT† | | |
| Series A | 0.43 | 0.68 |
| Series F | 0.38 | 0.57 |
| WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES | | |
| Series A | 934,720 | 1,040,916 |
| Series F | 91,243 | 117,514 |

† 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 June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | | |
| Series A | 15,312,631 | 15,893,332 |
| Series F | 1,022,933 | 1,435,812 |
| | 16,335,564 | 17,329,144 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series A | 399,350 | 702,766 |
| Series F | 34,762 | 67,479 |
| | 434,112 | 770,245 |
| REDEEMABLE UNIT TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 111,121 | 123,173 |
| Payments on redemption | | |
| Series A | (1,352,724) | (1,338,186) |
| Series F | (2,600) | (458,340) |
| | (1,244,203) | (1,673,353) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS | | |
| Series A | (842,253) | (512,247) |
| Series F | 32,162 | (390,861) |
| | (810,091) | (903,108) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | | |
| Series A | 14,470,378 | 15,381,085 |
| Series F | 1,055,095 | 1,044,951 |
| | 15,525,473 | 16,426,036 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 434,112 | 770,245 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (185,497) | (249,467) |
| Change in unrealized (gain) loss on non-derivative financial assets | (285,821) | (568,046) |
| Other non-cash transactions | (146,813) | (147,158) |
| Purchases of non-derivative financial assets and liabilities | (44,000) | (1,249,000) |
| Proceeds from sale of non-derivative financial assets and liabilities | 1,472,000 | 3,181,000 |
| Accrued investment income and other | (53) | (32) |
| Accrued expenses and other payables | 28,148 | 31,407 |
| Net cash provided by (used in) operating activities | 1,272,076 | 1,768,949 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable units | 111,321 | 123,501 |
| Amounts paid on redemption of redeemable units | (1,355,324) | (1,796,526) |
| Net cash provided by (used in) financing activities | (1,244,003) | (1,673,025) |
| Net increase (decrease) in cash | 28,073 | 95,924 |
| Cash (bank overdraft), beginning of period | 73,325 | 10,273 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 101,398 | 106,197 |
| Interest paid ⁽¹⁾ | 11 | 286 |
| Interest received, net of withholding taxes ⁽¹⁾ | 2,065 | 841 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Pinnacle Balanced Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.5% | | | |
| Canadian Equity Funds – 15.5% | | | |
| Scotia Wealth Canadian Growth Pool, Series I | 40,352 | 687,845 | 1,128,911 |
| Scotia Wealth Canadian Small Cap Pool, Series I | 4,025 | 126,349 | 161,771 |
| Scotia Wealth Canadian Value Pool, Series I | 32,105 | 821,053 | 1,113,228 |
| | | 1,635,247 | 2,403,910 |
| Fixed Income Funds – 39.7% | | | |
| Scotia Wealth American Core-Plus Bond Pool, Series I | 39,093 | 382,774 | 307,029 |
| Scotia Wealth Canadian Core Bond Pool, Series I | 372,136 | 3,610,353 | 3,080,652 |
| Scotia Wealth Income Pool, Series I | 275,361 | 3,021,756 | 2,781,364 |
| | | 7,014,883 | 6,169,045 |
| Foreign Equity Funds – 44.3% | | | |
| Scotia Wealth Emerging Markets Pool, Series I | 66,267 | 621,342 | 629,158 |
| Scotia Wealth Global High Yield Pool, Series I | 95,057 | 937,995 | 853,570 |
| Scotia Wealth Global Infrastructure Pool, Series I | 21,385 | 214,622 | 230,526 |
| Scotia Wealth Global Real Estate Pool, Series I | 13,948 | 215,570 | 242,530 |
| Scotia Wealth International Equity Pool, Series I | 96,068 | 1,187,124 | 1,346,093 |
| Scotia Wealth International Small to Mid Cap Value Pool, Series I | 3,695 | 80,659 | 156,013 |
| Scotia Wealth U.S. Large Cap Growth Pool, Series I | 29,007 | 940,461 | 1,576,664 |
| Scotia Wealth U.S. Mid Cap Value Pool, Series I | 13,746 | 277,192 | 308,017 |
| Scotia Wealth U.S. Value Pool, Series I | 66,064 | 1,191,685 | 1,536,012 |
| | | 5,666,650 | 6,878,583 |
| TOTAL INVESTMENT PORTFOLIO | | 14,316,780 | 15,451,538 |
| OTHER ASSETS, LESS LIABILITIES – 0.5% | | | 73,935 |
| NET ASSETS – 100.0% | | | 15,525,473 |

Pinnacle Balanced Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of long-term capital growth and current income. It invests primarily in a mix of equity and income mutual funds managed by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.5% (December 31, 2023 – 99.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,545,154 (December 31, 2023 – \$1,625,341). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Canadian Equity Funds | 15.5 | 15.6 |
| Fixed Income Funds | 39.7 | 39.9 |
| Foreign Equity Funds | 44.3 | 44.1 |

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 (\$) |
|------------------|-------------------|-----------------|-----------------|-------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 15,451,538 | – | – | 15,451,538 |
| | 15,451,538 | – | – | 15,451,538 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|-------------------|-------------------|-----------------|-----------------|-------------------|
| December 31, 2023 | | | | |
| Underlying Funds | 16,253,407 | – | – | 16,253,407 |
| | 16,253,407 | – | – | 16,253,407 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Wealth Canadian Core Bond Pool, Series I | 3,080,652 | 1.3 |
| Scotia Wealth Income Pool, Series I | 2,781,364 | 0.9 |
| Scotia Wealth Emerging Markets Pool, Series I | 629,158 | 0.9 |
| Scotia Wealth U.S. Value Pool, Series I | 1,536,012 | 0.9 |
| Scotia Wealth Canadian Value Pool, Series I | 1,113,228 | 0.8 |
| Scotia Wealth American Core-Plus Bond Pool, Series I | 307,029 | 0.8 |
| Scotia Wealth Canadian Growth Pool, Series I | 1,128,911 | 0.7 |
| Scotia Wealth International Small to Mid Cap Value Pool, Series I | 156,013 | 0.7 |
| Scotia Wealth U.S. Mid Cap Value Pool, Series I | 308,017 | 0.6 |
| Scotia Wealth Global Real Estate Pool, Series I | 242,530 | 0.5 |
| Scotia Wealth Canadian Small Cap Pool, Series I | 161,771 | 0.2 |
| Scotia Wealth International Equity Pool, Series I | 1,346,093 | 0.2 |
| Scotia Wealth U.S. Large Cap Growth Pool, Series I | 1,576,664 | 0.2 |
| Scotia Wealth Global High Yield Pool, Series I | 853,570 | 0.1 |
| Scotia Wealth Global Infrastructure Pool, Series I | 230,526 | 0.0 |
| | 15,451,538 | |

| | December 31, 2023 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Wealth Canadian Core Bond Pool, Series I | 3,251,919 | 1.3 |
| Scotia Wealth Income Pool, Series I | 2,928,081 | 1.0 |
| Scotia Wealth Emerging Markets Pool, Series I | 618,186 | 0.9 |
| Scotia Wealth U.S. Value Pool, Series I | 1,622,807 | 0.9 |
| Scotia Wealth Canadian Value Pool, Series I | 1,186,492 | 0.8 |
| Scotia Wealth American Core-Plus Bond Pool, Series I | 332,885 | 0.8 |
| Scotia Wealth Canadian Growth Pool, Series I | 1,190,322 | 0.7 |
| Scotia Wealth International Small to Mid Cap Value Pool, Series I | 162,155 | 0.7 |
| Scotia Wealth U.S. Mid Cap Value Pool, Series I | 329,516 | 0.7 |
| Scotia Wealth Global Real Estate Pool, Series I | 251,739 | 0.5 |
| Scotia Wealth Canadian Small Cap Pool, Series I | 165,782 | 0.2 |
| Scotia Wealth Global High Yield Pool, Series I | 899,932 | 0.2 |
| Scotia Wealth International Equity Pool, Series I | 1,457,386 | 0.2 |
| Scotia Wealth U.S. Large Cap Growth Pool, Series I | 1,609,395 | 0.2 |
| Scotia Wealth Global Infrastructure Pool, Series I | 246,810 | 0.0 |
| | 16,253,407 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Canadian Dividend Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|---|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 336,733,212 | 313,928,453 |
| Cash | 381,039 | — |
| Receivable for securities sold | 73,000 | 118,000 |
| Subscriptions receivable | 512,189 | 746,934 |
| Accrued investment income and other | 1,096 | 908 |
| Total assets | 337,700,536 | 314,794,295 |
| LIABILITIES | | |
| Current liabilities | | |
| Bank overdraft | — | 76,268 |
| Management fee payable (note 5) | 423,755 | — |
| Redemptions payable | 314,048 | 487,370 |
| Accrued expenses | 29,237 | — |
| Distributions payable | 35 | 550,292 |
| Total liabilities | 767,075 | 1,113,930 |
| Net assets attributable to holders of redeemable shares | 336,933,461 | 313,680,365 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES | | |
| Series A | 325,318,610 | 303,307,218 |
| Series F | 11,614,851 | 10,373,147 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE | | |
| Series A | 19.12 | 18.37 |
| Series F | 10.17 | 9.73 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|--|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 5,519,601 | 5,307,459 |
| Interest for distribution purposes | 7,933 | 6,082 |
| Net realized gain (loss) on non-derivative financial assets | 3,071,538 | 2,289,088 |
| Change in unrealized gain (loss) on non-derivative financial assets | 7,245,622 | 5,151,497 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 15,844,694 | 12,754,126 |
| Other income | 2 | 53 |
| Total income (loss), net | 15,844,696 | 12,754,179 |
| EXPENSES | | |
| Management fees (note 5) | 2,417,336 | 2,210,076 |
| Fixed administration fees (note 6) | 164,176 | 148,970 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 1,894 | 1,691 |
| Harmonized Sales Tax/Goods and Services Tax | 272,906 | 243,994 |
| Total expenses | 2,856,766 | 2,605,296 |
| Increase (decrease) in net assets attributable to holders of redeemable shares from operations | 12,987,930 | 10,148,883 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES | | |
| Series A | 12,484,251 | 9,895,491 |
| Series F | 503,679 | 253,392 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE† | | |
| Series A | 0.74 | 0.62 |
| Series F | 0.45 | 0.40 |
| WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES | | |
| Series A | 16,789,353 | 15,980,414 |
| Series F | 1,130,704 | 637,825 |

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD | | |
| Series A | 303,307,218 | 282,617,412 |
| Series F | 10,373,147 | 5,447,087 |
| | 313,680,365 | 288,064,499 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS | | |
| Series A | 12,484,251 | 9,895,491 |
| Series F | 503,679 | 253,392 |
| | 12,987,930 | 10,148,883 |
| REDEEMABLE SHARE TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 46,734,834 | 32,373,022 |
| Series F | 2,423,081 | 2,652,410 |
| Payments on redemption | | |
| Series A | (37,207,693) | (27,575,141) |
| Series F | (1,685,056) | (1,290,716) |
| | 10,265,166 | 6,159,575 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES | | |
| Series A | 22,011,392 | 14,693,372 |
| Series F | 1,241,704 | 1,615,086 |
| | 23,253,096 | 16,308,458 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD | | |
| Series A | 325,318,610 | 297,310,784 |
| Series F | 11,614,851 | 7,062,173 |
| | 336,933,461 | 304,372,957 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable shares | 12,987,930 | 10,148,883 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (3,071,538) | (2,289,088) |
| Change in unrealized (gain) loss on non-derivative financial assets | (7,245,622) | (5,151,497) |
| Other non-cash transactions | (5,519,601) | (5,307,459) |
| Purchases of non-derivative financial assets and liabilities | (20,352,997) | (13,636,001) |
| Proceeds from sale of non-derivative financial assets and liabilities | 13,430,000 | 10,526,000 |
| Accrued investment income and other | (188) | 324 |
| Accrued expenses and other payables | 452,992 | 427,549 |
| Net cash provided by (used in) operating activities | (9,319,024) | (5,281,289) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable shares | 47,424,212 | 32,470,961 |
| Amounts paid on redemption of redeemable units | (37,097,624) | (26,455,886) |
| Distributions to unitholders of redeemable units | (550,257) | (331,569) |
| Net cash provided by (used in) financing activities | 9,776,331 | 5,683,506 |
| Net increase (decrease) in cash | 457,307 | 402,217 |
| Cash (bank overdraft), beginning of period | (76,268) | (75,110) |
| CASH (BANK OVERDRAFT), END OF PERIOD | 381,039 | 327,107 |
| Interest paid ⁽¹⁾ | 1,894 | 1,691 |
| Interest received, net of withholding taxes ⁽¹⁾ | 7,746 | 6,406 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Canadian Dividend Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.9% | | | |
| Canadian Equity Funds – 99.9% | | | |
| Scotia Canadian Dividend Fund, Series I | 3,725,242 | 262,694,717 | 336,733,212 |
| TOTAL INVESTMENT PORTFOLIO | | 262,694,717 | 336,733,212 |
| OTHER ASSETS, LESS LIABILITIES – 0.1% | | | |
| | | | 200,249 |
| NET ASSETS – 100.0% | | | 336,933,461 |

Scotia Canadian Dividend Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a high level of dividend income with some potential for long-term total investment return, consisting of dividend income and long-term capital growth. It invests primarily in dividend-paying common shares and preferred shares of Canadian companies.

The Fund invests in units of Scotia Canadian Dividend Fund (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023.

Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts and short positions, as applicable.

| June 30, 2024 | | | | |
|---------------|------------------------------|-------------------------|-------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net exposure (\$) | Percentage of net assets (%) |
| US dollar | 83,146,269 | (31,054,059) | 52,092,210 | 15.5 |
| | 83,146,269 | (31,054,059) | 52,092,210 | 15.5 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|-------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net exposure (\$) | Percentage of net assets (%) |
| US dollar | 83,060,249 | (41,999,348) | 41,060,901 | 13.1 |
| | 83,060,249 | (41,999,348) | 41,060,901 | 13.1 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,209,221 or approximately 1.5% of net assets (December 31, 2023 – \$4,106,090 or approximately 1.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2024, approximately 96.6% (December 31, 2023 – 94.7%) of the Underlying Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$32,535,731 (December 31, 2023 – \$29,720,518). In

practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Underlying Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Communication Services | 4.8 | 6.1 |
| Consumer Discretionary | 6.6 | 6.6 |
| Consumer Staples | 5.9 | 6.7 |
| Energy | 14.3 | 13.9 |
| Financials | 31.9 | 24.8 |
| Health Care | 1.2 | 3.5 |
| Industrials | 11.8 | 11.1 |
| Information Technology | 7.5 | 8.1 |
| Materials | 1.9 | 1.8 |
| Real Estate | 3.5 | 3.8 |
| Utilities | 7.4 | 8.2 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | 0.5 |

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|----------------------|--------------------|--------------|--------------|--------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 336,733,212 | – | – | 336,733,212 |
| | 336,733,212 | – | – | 336,733,212 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|--------------------|--------------|--------------|--------------------|
| December 31, 2023 | | | | |
| Underlying Funds | 313,928,453 | – | – | 313,928,453 |
| | 313,928,453 | – | – | 313,928,453 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|---|--|---|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Canadian Dividend Fund, Series I | 336,733,212 | 2.3 |
| | 336,733,212 | |

Scotia Canadian Dividend Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Canadian Dividend Fund, Series I | 313,928,453 | 2.3 |
| | 313,928,453 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Canadian Equity Blend Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|---|------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 8,155,480 | 6,841,253 |
| Cash | 96,498 | 65,436 |
| Receivable for securities sold | — | 14,000 |
| Subscriptions receivable | 2,378 | 1,765 |
| Accrued investment income and other | 363 | 302 |
| Total assets | 8,254,719 | 6,922,756 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 12,236 | — |
| Redemptions payable | — | 10,627 |
| Accrued expenses | 1,507 | — |
| Distributions payable | — | 1,014 |
| Total liabilities | 13,743 | 11,641 |
| Net assets attributable to holders of redeemable shares | 8,240,976 | 6,911,115 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES | | |
| Series A | 8,185,451 | 6,858,803 |
| Series F | 55,525 | 52,312 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE | | |
| Series A | 18.23 | 17.28 |
| Series F | 10.64 | 10.04 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|--|----------------|----------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 33,553 | 30,034 |
| Interest for distribution purposes | 75,187 | 60,608 |
| Net realized gain (loss) on non-derivative financial assets | 50,539 | 21,732 |
| Change in unrealized gain (loss) on non-derivative financial assets | 332,185 | 290,432 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 491,464 | 402,806 |
| Other income | — | 21 |
| Total income (loss), net | 491,464 | 402,827 |
| EXPENSES | | |
| Management fees (note 5) | 67,080 | 56,590 |
| Fixed administration fees (note 6) | 5,770 | 4,870 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 16 | 15 |
| Other fund costs | 38 | 46 |
| Harmonized Sales Tax/Goods and Services Tax | 8,644 | 6,992 |
| Total expenses | 82,002 | 69,078 |
| Increase (decrease) in net assets attributable to holders of redeemable shares from operations | 409,462 | 333,749 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES | | |
| Series A | 406,226 | 330,713 |
| Series F | 3,236 | 3,036 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE† | | |
| Series A | 0.95 | 0.86 |
| Series F | 0.62 | 0.56 |
| WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES | | |
| Series A | 425,402 | 382,806 |
| Series F | 5,218 | 5,397 |

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|------------------|------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD | | |
| Series A | 6,858,803 | 5,983,675 |
| Series F | 52,312 | 50,309 |
| | 6,911,115 | 6,033,984 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS | | |
| Series A | 406,226 | 330,713 |
| Series F | 3,236 | 3,036 |
| | 409,462 | 333,749 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES | | |
| From net realized gains on investments | | |
| Series A | (11,291) | — |
| Series F | (87) | — |
| | (11,378) | — |
| REDEEMABLE SHARE TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 1,770,026 | 1,274,434 |
| Series F | — | 1,000 |
| Reinvested distributions | | |
| Series A | 11,237 | — |
| Series F | 64 | — |
| Payments on redemption | | |
| Series A | (849,550) | (753,568) |
| | 931,777 | 521,866 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES | | |
| Series A | 1,326,648 | 851,579 |
| Series F | 3,213 | 4,036 |
| | 1,329,861 | 855,615 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD | | |
| Series A | 8,185,451 | 6,835,254 |
| Series F | 55,525 | 54,345 |
| | 8,240,976 | 6,889,599 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable shares | 409,462 | 333,749 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (50,539) | (21,732) |
| Change in unrealized (gain) loss on non-derivative financial assets | (332,185) | (290,432) |
| Other non-cash transactions | (106,541) | (89,378) |
| Purchases of non-derivative financial assets and liabilities | (1,352,961) | (696,953) |
| Proceeds from sale of non-derivative financial assets and liabilities | 542,000 | 304,400 |
| Accrued investment income and other | (61) | (97) |
| Accrued expenses and other payables | 13,743 | 12,232 |
| Net cash provided by (used in) operating activities | (877,082) | (448,211) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable shares | 1,769,413 | 1,224,694 |
| Amounts paid on redemption of redeemable units | (860,177) | (753,568) |
| Distributions to unitholders of redeemable units | (1,092) | (917) |
| Net cash provided by (used in) financing activities | 908,144 | 470,209 |
| Net increase (decrease) in cash | 31,062 | 21,998 |
| Cash (bank overdraft), beginning of period | 65,436 | 47,402 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 96,498 | 69,400 |
| Interest paid ⁽¹⁾ | 16 | 15 |
| Interest received, net of withholding taxes ⁽¹⁾ | 2,136 | 1,168 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Canadian Equity Blend Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.0% | | | |
| Canadian Equity Funds – 99.0% | | | |
| 1832 AM Canadian Growth LP, Series I | 79,274 | 1,375,240 | 1,649,679 |
| Dynamic Dividend Advantage Fund, Series O | 206,355 | 1,607,568 | 1,619,433 |
| Dynamic Small Business Fund, Series O | 67,390 | 1,263,711 | 1,234,578 |
| Scotia Canadian Dividend Fund, Series I | 22,510 | 1,826,778 | 2,034,774 |
| Scotia Canadian Equity Fund, Series I | 27,248 | 1,349,068 | 1,617,016 |
| TOTAL INVESTMENT PORTFOLIO | | 7,422,365 | 8,155,480 |
| OTHER ASSETS, LESS LIABILITIES – 1.0% | | | 85,496 |
| NET ASSETS – 100.0% | | | 8,240,976 |

Scotia Canadian Equity Blend Class (unaudited)

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 mix of mutual funds managed by us and/or other mutual fund managers that invest in Canadian equity securities, and/or directly in Canadian equity securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.0% (December 31, 2023 – 99.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$815,548 (December 31, 2023 – \$684,125). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Canadian Equity Funds | 99.0 | 99.0 |

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 (\$) |
|--------------------------|------------------|-----------------|-----------------|------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 8,155,480 | – | – | 8,155,480 |
| | 8,155,480 | – | – | 8,155,480 |
| December 31, 2023 | | | | |
| Underlying Funds | 6,841,253 | – | – | 6,841,253 |
| | 6,841,253 | – | – | 6,841,253 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM Canadian Growth LP, Series I | 1,649,679 | 0.3 |
| Dynamic Dividend Advantage Fund, Series O | 1,619,433 | 0.3 |
| Scotia Canadian Equity Fund, Series I | 1,617,016 | 0.3 |
| Dynamic Small Business Fund, Series O | 1,234,578 | 0.2 |
| Scotia Canadian Dividend Fund, Series I | 2,034,774 | 0.0 |
| | 8,155,480 | |
| | December 31, 2023 | |
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Canadian Equity Fund, Series I | 1,372,517 | 0.3 |
| 1832 AM Canadian Growth LP, Series I | 1,367,672 | 0.2 |
| Dynamic Dividend Advantage Fund, Series O | 1,357,866 | 0.2 |
| Dynamic Small Business Fund, Series O | 1,033,257 | 0.1 |
| Scotia Canadian Dividend Fund, Series I | 1,709,941 | 0.0 |
| | 6,841,253 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia U.S. Equity Blend Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|---|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 30,223,104 | 29,183,070 |
| Cash | 233,367 | 100,464 |
| Receivable for securities sold | — | 44,000 |
| Subscriptions receivable | 7,130 | 149,037 |
| Accrued investment income and other | 630 | 610 |
| Total assets | 30,464,231 | 29,477,181 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 45,068 | — |
| Payable for securities purchased | 30,000 | — |
| Redemptions payable | 18,000 | 143,001 |
| Accrued expenses | 5,779 | — |
| Total liabilities | 98,847 | 143,001 |
| Net assets attributable to holders of redeemable shares | 30,365,384 | 29,334,180 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES | | |
| Series A | 28,278,742 | 27,281,094 |
| Series F | 2,086,642 | 2,053,086 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE | | |
| Series A | 34.46 | 32.30 |
| Series F | 11.39 | 10.62 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|--|------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 8,419 | — |
| Interest for distribution purposes | 4,499 | 2,358 |
| Net realized gain (loss) on non-derivative financial assets | 1,089,643 | 184,932 |
| Change in unrealized gain (loss) on non-derivative financial assets | 1,240,972 | 2,623,696 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 2,343,533 | 2,810,986 |
| Other income | — | 34 |
| Total income (loss), net | 2,343,533 | 2,811,020 |
| EXPENSES | | |
| Management fees (note 5) | 263,894 | 236,028 |
| Fixed administration fees (note 6) | 31,199 | 27,768 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 196 | 527 |
| Harmonized Sales Tax/Goods and Services Tax | 29,253 | 25,980 |
| Total expenses | 324,996 | 290,868 |
| Increase (decrease) in net assets attributable to holders of redeemable shares from operations | 2,018,537 | 2,520,152 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES | | |
| Series A | 1,855,924 | 2,366,154 |
| Series F | 162,613 | 153,998 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE† | | |
| Series A | 2.18 | 2.67 |
| Series F | 0.85 | 0.91 |
| WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES | | |
| Series A | 852,949 | 886,109 |
| Series F | 190,897 | 169,938 |

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|-------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD | | |
| Series A | 27,281,094 | 25,758,633 |
| Series F | 2,053,086 | 1,400,940 |
| | 29,334,180 | 27,159,573 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS | | |
| Series A | 1,855,924 | 2,366,154 |
| Series F | 162,613 | 153,998 |
| | 2,018,537 | 2,520,152 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES | | |
| From net realized gains on investments | | |
| Series A | (78,276) | (562,184) |
| Series F | (5,469) | (30,061) |
| | (83,745) | (592,245) |
| REDEEMABLE SHARE TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 5,009,251 | 1,701,976 |
| Series F | 553,024 | 340,939 |
| Reinvested distributions | | |
| Series A | 76,679 | 550,948 |
| Series F | 5,409 | 29,569 |
| Payments on redemption | | |
| Series A | (5,865,930) | (3,226,979) |
| Series F | (682,021) | (44,400) |
| | (903,588) | (647,947) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES | | |
| Series A | 997,648 | 829,915 |
| Series F | 33,556 | 450,045 |
| | 1,031,204 | 1,279,960 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD | | |
| Series A | 28,278,742 | 26,588,548 |
| Series F | 2,086,642 | 1,850,985 |
| | 30,365,384 | 28,439,533 |
| STATEMENTS OF CASH FLOWS | | |
| For the periods ended June 30 (note 1), | | |
| (in dollars) | 2024 | 2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable shares | 2,018,537 | 2,520,152 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (1,089,643) | (184,932) |
| Change in unrealized (gain) loss on non-derivative financial assets | (1,240,972) | (2,623,696) |
| Other non-cash transactions | (8,419) | — |
| Purchases of non-derivative financial assets and liabilities | (3,718,000) | (325,999) |
| Proceeds from sale of non-derivative financial assets and liabilities | 5,091,000 | 2,451,200 |
| Accrued investment income and other | (20) | (256) |
| Accrued expenses and other payables | 50,847 | 48,508 |
| Net cash provided by (used in) operating activities | 1,103,330 | 1,884,977 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable shares | 5,151,158 | 1,677,554 |
| Amounts paid on redemption of redeemable units | (6,119,928) | (3,424,393) |
| Distributions to unitholders of redeemable units | (1,657) | (11,728) |
| Net cash provided by (used in) financing activities | (970,427) | (1,758,567) |
| Net increase (decrease) in cash | 132,903 | 126,410 |
| Cash (bank overdraft), beginning of period | 100,464 | 65,199 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 233,367 | 191,609 |
| Interest paid ⁽¹⁾ | 196 | 527 |
| Interest received, net of withholding taxes ⁽¹⁾ | 4,478 | 2,102 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia U.S. Equity Blend Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.5% | | | |
| Foreign Equity Funds – 99.5% | | | |
| Dynamic Power American Growth Fund, Series O | 140,629 | 3,902,385 | 3,559,799 |
| Scotia U.S. Opportunities Fund, Series I | 139,668 | 3,357,453 | 4,701,375 |
| Scotia Wealth U.S. Large Cap Growth Pool, Series I | 202,223 | 8,233,777 | 10,991,914 |
| Scotia Wealth U.S. Value Pool, Series I | 471,825 | 9,729,177 | 10,970,016 |
| TOTAL INVESTMENT PORTFOLIO | | 25,222,792 | 30,223,104 |
| OTHER ASSETS, LESS LIABILITIES – 0.5% | | | 142,280 |
| NET ASSETS – 100.0% | | | 30,365,384 |

Scotia U.S. Equity Blend Class (unaudited)

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 mix of mutual funds managed by us and/or other mutual fund managers that invest in U.S. equity securities, and/or directly in U.S. equity securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.5% (December 31, 2023 – 99.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$3,022,310 (December 31, 2023 – \$2,918,307). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|----------------------|---------------|-------------------|
| Foreign Equity Funds | 99.5 | 99.5 |

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|-------------------|-----------------|-----------------|-------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 30,223,104 | – | – | 30,223,104 |
| | 30,223,104 | – | – | 30,223,104 |
| December 31, 2023 | | | | |
| Underlying Funds | 29,183,070 | – | – | 29,183,070 |
| | 29,183,070 | – | – | 29,183,070 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Wealth U.S. Value Pool, Series I | 10,970,016 | 6.2 |
| Scotia U.S. Opportunities Fund, Series I | 4,701,375 | 1.4 |
| Scotia Wealth U.S. Large Cap Growth Pool, Series I | 10,991,914 | 1.3 |
| Dynamic Power American Growth Fund, Series O | 3,559,799 | 0.2 |
| | 30,223,104 | |
| | December 31, 2023 | |
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Wealth U.S. Value Pool, Series I | 10,815,583 | 5.9 |
| Scotia Wealth U.S. Large Cap Growth Pool, Series I | 10,715,854 | 1.4 |
| Scotia U.S. Opportunities Fund, Series I | 4,614,131 | 1.1 |
| Dynamic Power American Growth Fund, Series O | 3,037,502 | 0.2 |
| | 29,183,070 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia International Equity Blend Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|---|------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 1,211,768 | 1,143,819 |
| Cash | 13,746 | 9,290 |
| Subscriptions receivable | — | 25 |
| Accrued investment income and other | 51 | 47 |
| Total assets | 1,225,565 | 1,153,181 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 1,726 | — |
| Accrued expenses | 769 | — |
| Distributions payable | — | 34 |
| Total liabilities | 2,495 | 34 |
| Net assets attributable to holders of redeemable shares | 1,223,070 | 1,153,147 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES | | |
| Series A | 1,065,196 | 1,001,208 |
| Series F | 157,874 | 151,939 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE | | |
| Series A | 15.83 | 15.02 |
| Series F | 12.01 | 11.34 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|--|---------------|----------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Interest for distribution purposes | 303 | 178 |
| Net realized gain (loss) on non-derivative financial assets | 4,804 | 4,366 |
| Change in unrealized gain (loss) on non-derivative financial assets | 76,145 | 104,118 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 81,252 | 108,662 |
| Other income | — | 10 |
| Total income (loss), net | 81,252 | 108,672 |
| EXPENSES | | |
| Management fees (note 5) | 9,602 | 9,587 |
| Fixed administration fees (note 6) | 1,760 | 1,698 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 5 | 62 |
| Harmonized Sales Tax/Goods and Services Tax | 1,188 | 1,236 |
| Total expenses | 13,009 | 13,148 |
| Increase (decrease) in net assets attributable to holders of redeemable shares from operations | 68,243 | 95,524 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES | | |
| Series A | 58,150 | 92,211 |
| Series F | 10,093 | 3,313 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE† | | |
| Series A | 0.89 | 1.25 |
| Series F | 0.76 | 0.48 |
| WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES | | |
| Series A | 65,156 | 73,818 |
| Series F | 13,255 | 6,942 |

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|------------------|------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD | | |
| Series A | 1,001,208 | 1,007,494 |
| Series F | 151,939 | 23,656 |
| | 1,153,147 | 1,031,150 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS | | |
| Series A | 58,150 | 92,211 |
| Series F | 10,093 | 3,313 |
| | 68,243 | 95,524 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES | | |
| From net realized gains on investments | | |
| Series A | (6,905) | — |
| Series F | (1,048) | — |
| | (7,953) | — |
| REDEEMABLE SHARE TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 82,059 | 121,330 |
| Series F | — | 112,555 |
| Reinvested distributions | | |
| Series A | 6,776 | — |
| Series F | 1,048 | — |
| Payments on redemption | | |
| Series A | (76,092) | (283,345) |
| Series F | (4,158) | — |
| | 9,633 | (49,460) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES | | |
| Series A | 63,988 | (69,804) |
| Series F | 5,935 | 115,868 |
| | 69,923 | 46,064 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD | | |
| Series A | 1,065,196 | 937,690 |
| Series F | 157,874 | 139,524 |
| | 1,223,070 | 1,077,214 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|---------------|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable shares | 68,243 | 95,524 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (4,804) | (4,366) |
| Change in unrealized (gain) loss on non-derivative financial assets | (76,145) | (104,118) |
| Purchases of non-derivative financial assets and liabilities | (73,000) | (109,001) |
| Proceeds from sale of non-derivative financial assets and liabilities | 86,000 | 175,800 |
| Accrued investment income and other | (4) | (23) |
| Accrued expenses and other payables | 2,495 | 2,472 |
| Net cash provided by (used in) operating activities | 2,785 | 56,288 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable shares | 82,084 | 121,262 |
| Amounts paid on redemption of redeemable units | (80,250) | (170,790) |
| Distributions to unitholders of redeemable units | (163) | (29) |
| Net cash provided by (used in) financing activities | 1,671 | (49,557) |
| Net increase (decrease) in cash | 4,456 | 6,731 |
| Cash (bank overdraft), beginning of period | 9,290 | 5,749 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 13,746 | 12,480 |
| Interest paid ⁽¹⁾ | 5 | 62 |
| Interest received, net of withholding taxes ⁽¹⁾ | 300 | 154 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia International Equity Blend Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.1% | | | |
| Foreign Equity Funds – 99.1% | | | |
| 1832 AM Emerging Markets Equity Pool, Series I | 13,091 | 130,367 | 127,262 |
| Scotia International Equity Fund, Series I | 16,900 | 194,062 | 238,122 |
| Scotia Wealth International Equity Pool, Series I | 51,935 | 676,131 | 727,702 |
| Scotia Wealth International Small to Mid Cap Value Pool, Series I | 2,811 | 96,488 | 118,682 |
| TOTAL INVESTMENT PORTFOLIO | | 1,097,048 | 1,211,768 |
| OTHER ASSETS, LESS LIABILITIES – 0.9% | | | 11,302 |
| NET ASSETS – 100.0% | | | 1,223,070 |

Scotia International Equity Blend Class (unaudited)

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 diversified mix of mutual funds managed by us and/or other mutual fund managers that invest in companies located outside of the U.S and Canada, and/or directly in equity securities of companies that are located outside of the U.S. and Canada.

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 June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.1% (December 31, 2023 – 99.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$121,177 (December 31, 2023 – \$114,382). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|----------------------|---------------|-------------------|
| Foreign Equity Funds | 99.1 | 99.2 |

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|------------------|-----------------|-----------------|------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 1,211,768 | – | – | 1,211,768 |
| | 1,211,768 | – | – | 1,211,768 |
| December 31, 2023 | | | | |
| Underlying Funds | 1,143,819 | – | – | 1,143,819 |
| | 1,143,819 | – | – | 1,143,819 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia International Equity Fund, Series I | 238,122 | 0.6 |
| Scotia Wealth International Small to Mid Cap Value Pool, Series I | 118,682 | 0.5 |
| Scotia Wealth International Equity Pool, Series I | 727,702 | 0.1 |
| 1832 AM Emerging Markets Equity Pool, Series I | 127,262 | 0.0 |
| | 1,211,768 | |
| | December 31, 2023 | |
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia International Equity Fund, Series I | 227,793 | 0.6 |
| Scotia Wealth International Small to Mid Cap Value Pool, Series I | 115,128 | 0.5 |
| Scotia Wealth International Equity Pool, Series I | 688,956 | 0.1 |
| 1832 AM Emerging Markets Equity Pool, Series I | 111,942 | 0.0 |
| | 1,143,819 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Global Dividend Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|---|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 27,261,779 | 25,323,894 |
| Cash | — | 30,526 |
| Receivable for securities sold | 53,000 | 23,000 |
| Subscriptions receivable | 2,801 | 35,085 |
| Accrued investment income and other | 50 | 50 |
| Total assets | 27,317,630 | 25,412,555 |
| LIABILITIES | | |
| Current liabilities | | |
| Bank overdraft | 9,234 | — |
| Management fee payable (note 5) | 34,786 | — |
| Payable for securities purchased | — | 30,000 |
| Redemptions payable | — | 23,992 |
| Accrued expenses | 7,591 | — |
| Distributions payable | 22 | 735 |
| Total liabilities | 51,633 | 54,727 |
| Net assets attributable to holders of redeemable shares | 27,265,997 | 25,357,828 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES | | |
| Series A | 26,017,499 | 24,175,485 |
| Series F | 1,248,498 | 1,182,343 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE | | |
| Series A | 24.46 | 23.09 |
| Series F | 12.00 | 11.28 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|--|------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Interest for distribution purposes | 798 | 450 |
| Net realized gain (loss) on non-derivative financial assets | 510,218 | 244,139 |
| Change in unrealized gain (loss) on non-derivative financial assets | 1,677,667 | 1,212,711 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 2,188,683 | 1,457,300 |
| Other income | — | 22 |
| Total income (loss), net | 2,188,683 | 1,457,322 |
| EXPENSES | | |
| Management fees (note 5) | 197,992 | 181,380 |
| Fixed administration fees (note 6) | 40,634 | 36,941 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 445 | 542 |
| Harmonized Sales Tax/Goods and Services Tax | 25,627 | 23,133 |
| Total expenses | 265,152 | 242,561 |
| Increase (decrease) in net assets attributable to holders of redeemable shares from operations | 1,923,531 | 1,214,761 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES | | |
| Series A | 1,825,798 | 1,173,155 |
| Series F | 97,733 | 41,606 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE† | | |
| Series A | 1.70 | 1.09 |
| Series F | 0.89 | 0.53 |
| WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES | | |
| Series A | 1,074,310 | 1,080,444 |
| Series F | 110,126 | 77,839 |

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|-------------------|-------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD | | |
| Series A | 24,175,485 | 23,702,198 |
| Series F | 1,182,343 | 757,511 |
| | 25,357,828 | 24,459,709 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS | | |
| Series A | 1,825,798 | 1,173,155 |
| Series F | 97,733 | 41,606 |
| | 1,923,531 | 1,214,761 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES | | |
| From net realized gains on investments | | |
| Series A | (365,463) | (320,394) |
| Series F | (17,897) | (10,241) |
| | (383,360) | (330,635) |
| REDEEMABLE SHARE TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 3,033,770 | 1,639,925 |
| Series F | 99,809 | 135,235 |
| Reinvested distributions | | |
| Series A | 357,678 | 316,806 |
| Series F | 16,184 | 10,241 |
| Payments on redemption | | |
| Series A | (3,009,769) | (2,575,140) |
| Series F | (129,674) | (48,997) |
| | 367,998 | (521,930) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES | | |
| Series A | 1,842,014 | 234,352 |
| Series F | 66,155 | 127,844 |
| | 1,908,169 | 362,196 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD | | |
| Series A | 26,017,499 | 23,936,550 |
| Series F | 1,248,498 | 885,355 |
| | 27,265,997 | 24,821,905 |
| STATEMENTS OF CASH FLOWS | | |
| For the periods ended June 30 (note 1), | | |
| (in dollars) | 2024 | 2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable shares | 1,923,531 | 1,214,761 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (510,218) | (244,139) |
| Change in unrealized (gain) loss on non-derivative financial assets | (1,677,667) | (1,212,711) |
| Purchases of non-derivative financial assets and liabilities | (2,462,999) | (988,999) |
| Proceeds from sale of non-derivative financial assets and liabilities | 2,653,000 | 2,023,000 |
| Accrued investment income and other | — | (94) |
| Accrued expenses and other payables | 42,377 | 39,987 |
| Net cash provided by (used in) operating activities | (31,976) | 831,805 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable shares | 3,088,253 | 1,652,122 |
| Amounts paid on redemption of redeemable units | (3,085,826) | (2,440,927) |
| Distributions to unitholders of redeemable units | (10,211) | (4,047) |
| Net cash provided by (used in) financing activities | (7,784) | (792,852) |
| Net increase (decrease) in cash | (39,760) | 38,953 |
| Cash (bank overdraft), beginning of period | 30,526 | 1,492 |
| CASH (BANK OVERDRAFT), END OF PERIOD | (9,234) | 40,445 |
| Interest paid ⁽¹⁾ | 445 | 542 |
| Interest received, net of withholding taxes ⁽¹⁾ | 799 | 355 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Global Dividend Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 100.0% | | | |
| Foreign Equity Funds – 100.0% | | | |
| Scotia Global Dividend Fund, Series I | 1,272,737 | 21,926,250 | 27,261,779 |
| TOTAL INVESTMENT PORTFOLIO | | 21,926,250 | 27,261,779 |
| OTHER ASSETS, LESS LIABILITIES – 0.0% | | | 4,218 |
| NET ASSETS – 100.0% | | | 27,265,997 |

Scotia Global Dividend Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve high total investment return. It invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends as well as in other types of securities that may be expected to distribute income.

The Fund invests in units of Scotia Global Dividend Fund (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts and short positions, as applicable.

| June 30, 2024 | | | | |
|----------------|------------------------------|-------------------------|-------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net exposure (\$) | Percentage of net assets (%) |
| US dollar | 17,841,233 | — | 17,841,233 | 65.4 |
| Pound sterling | 3,146,328 | — | 3,146,328 | 11.5 |
| Euro | 3,772,521 | (768,486) | 3,004,035 | 11.0 |
| Japanese yen | 1,000,067 | — | 1,000,067 | 3.7 |
| Swiss franc | 557,312 | — | 557,312 | 2.0 |
| | 26,317,461 | (768,486) | 25,548,975 | 93.6 |

| December 31, 2023 | | | | |
|-------------------|------------------------------|-------------------------|-------------------|------------------------------|
| Currency | Gross currency exposure (\$) | Currency contracts (\$) | Net exposure (\$) | Percentage of net assets (%) |
| US dollar | 16,243,566 | — | 16,243,566 | 64.1 |
| Euro | 3,691,135 | (735,638) | 2,955,497 | 11.7 |
| Pound sterling | 2,323,573 | — | 2,323,573 | 9.2 |
| Japanese yen | 995,934 | — | 995,934 | 3.9 |
| Swiss franc | 507,785 | — | 507,785 | 2.0 |
| | 23,761,993 | (735,638) | 23,026,355 | 90.9 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$2,554,898 or approximately 9.4% of net assets (December 31, 2023 – \$2,302,635 or approximately 9.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material

Price risk

As at June 30, 2024, approximately 97.5% (December 31, 2023 – 95.5%) of the Underlying Fund's net assets were directly exposed to

price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$2,659,622 (December 31, 2023 – \$2,422,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Underlying Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Belgium | 3.0 | 3.1 |
| Canada | 2.1 | 2.6 |
| France | 4.4 | 5.9 |
| Germany | 6.5 | 5.5 |
| Japan | 3.7 | 3.9 |
| Switzerland | 2.0 | 2.0 |
| United Kingdom | 11.4 | 9.2 |
| United States | 64.5 | 63.3 |
| Unrealized Gain (Loss) on Derivatives | 0.0 | 0.0 |

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|----------------------|-------------------|--------------|--------------|-------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 27,261,779 | — | — | 27,261,779 |
| | 27,261,779 | — | — | 27,261,779 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|-------------------|--------------|--------------|-------------------|
| December 31, 2023 | | | | |
| Underlying Funds | 25,323,894 | — | — | 25,323,894 |
| | 25,323,894 | — | — | 25,323,894 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|---------------------------------------|--|---|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Global Dividend Fund, Series I | 27,261,779 | 1.0 |
| | 27,261,779 | |

Scotia Global Dividend Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|---------------------------------------|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Global Dividend Fund, Series I | 25,323,894 | 1.0 |
| | 25,323,894 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Partners Balanced Income Portfolio Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|---|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 70,998,741 | 80,781,205 |
| Cash | 447,441 | 204,506 |
| Receivable for securities sold | 28,000 | 197,000 |
| Subscriptions receivable | 1,850 | 3,093 |
| Accrued investment income and other | 3,176 | 1,592 |
| Total assets | 71,479,208 | 81,187,396 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 112,196 | – |
| Redemptions payable | 75,627 | 24,961 |
| Accrued expenses | 6,523 | – |
| Distributions payable | 22,048 | 28,621 |
| Total liabilities | 216,394 | 53,582 |
| Net assets attributable to holders of redeemable shares | 71,262,814 | 81,133,814 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES | | |
| Series A | 61,138,548 | 69,014,751 |
| Series F | 151,959 | 396,259 |
| Series FT | 1,050 | 1,020 |
| Series T | 9,971,257 | 11,721,784 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE | | |
| Series A | 12.03 | 11.75 |
| Series F | 10.48 | 10.18 |
| Series FT | 14.25 | 14.13 |
| Series T | 13.10 | 13.09 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|--|------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 81,999 | 107,447 |
| Interest for distribution purposes | 1,151,045 | 1,267,114 |
| Net realized gain (loss) on non-derivative financial assets | 52,447 | (462,503) |
| Change in unrealized gain (loss) on non-derivative financial assets | 1,325,060 | 3,692,876 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 2,610,551 | 4,604,934 |
| Other income | – | 39 |
| Total income (loss), net | 2,610,551 | 4,604,973 |
| EXPENSES | | |
| Management fees (note 5) | 704,549 | 851,977 |
| Fixed administration fees (note 6) | 38,113 | 46,090 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 765 | 887 |
| Harmonized Sales Tax/Goods and Services Tax | 80,096 | 96,501 |
| Total expenses | 823,977 | 996,020 |
| Increase (decrease) in net assets attributable to holders of redeemable shares from operations | 1,786,574 | 3,608,953 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES | | |
| Series A | 1,546,985 | 3,084,944 |
| Series F | (1,129) | (698) |
| Series FT | 30 | 42 |
| Series T | 240,688 | 524,665 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE† | | |
| Series A | 0.28 | 0.44 |
| Series F | (0.11) | (0.05) |
| Series FT | 0.41 | 0.60 |
| Series T | 0.29 | 0.52 |
| WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES | | |
| Series A | 5,526,862 | 6,979,620 |
| Series F | 10,276 | 14,242 |
| Series FT | 73 | 70 |
| Series T | 816,231 | 1,014,565 |

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD | | |
| Series A | 69,014,751 | 79,959,686 |
| Series F | 396,259 | 18,561 |
| Series FT | 1,020 | 938 |
| Series T | 11,721,784 | 13,445,754 |
| | 81,133,814 | 93,424,939 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS | | |
| Series A | 1,546,985 | 3,084,944 |
| Series F | (1,129) | (698) |
| Series FT | 30 | 42 |
| Series T | 240,688 | 524,665 |
| | 1,786,574 | 3,608,953 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES | | |
| From return of capital | | |
| Series FT | (22) | (21) |
| Series T | (241,614) | (301,324) |
| | (241,636) | (301,345) |
| REDEEMABLE SHARE TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 4,557,322 | 2,276,186 |
| Series F | 108,401 | 391,967 |
| Series T | 770,004 | 734,760 |
| Reinvested distributions | | |
| Series FT | 22 | 21 |
| Series T | 93,514 | 124,528 |
| Payments on redemption | | |
| Series A | (13,980,510) | (9,216,460) |
| Series F | (351,572) | (9,200) |
| Series T | (2,613,119) | (2,543,835) |
| | (11,415,938) | (8,242,033) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES | | |
| Series A | (7,876,203) | (3,855,330) |
| Series F | (244,300) | 382,069 |
| Series FT | 30 | 42 |
| Series T | (1,750,527) | (1,461,206) |
| | (9,871,000) | (4,934,425) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD | | |
| Series A | 61,138,548 | 76,104,356 |
| Series F | 151,959 | 400,630 |
| Series FT | 1,050 | 980 |
| Series T | 9,971,257 | 11,984,548 |
| | 71,262,814 | 88,490,514 |
| STATEMENTS OF CASH FLOWS | | |
| For the periods ended June 30 (note 1), | | |
| (in dollars) | 2024 | 2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable shares | 1,786,574 | 3,608,953 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (52,447) | 462,503 |
| Change in unrealized (gain) loss on non-derivative financial assets | (1,325,060) | (3,692,876) |
| Other non-cash transactions | (1,222,028) | (1,368,684) |
| Purchases of non-derivative financial assets and liabilities | (2,932,000) | (286,000) |
| Proceeds from sale of non-derivative financial assets and liabilities | 15,483,000 | 9,883,600 |
| Accrued investment income and other | (1,584) | (1,380) |
| Accrued expenses and other payables | 118,719 | 158,182 |
| Net cash provided by (used in) operating activities | 11,855,174 | 8,764,298 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable shares | 5,328,569 | 3,004,812 |
| Amounts paid on redemption of redeemable units | (16,786,134) | (11,419,594) |
| Distributions to unitholders of redeemable units | (154,674) | (181,875) |
| Net cash provided by (used in) financing activities | (11,612,239) | (8,596,657) |
| Net increase (decrease) in cash | 242,935 | 167,641 |
| Cash (bank overdraft), beginning of period | 204,506 | 271,836 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 447,441 | 439,477 |
| Interest paid ⁽¹⁾ | 765 | 887 |
| Interest received, net of withholding taxes ⁽¹⁾ | 9,432 | 4,495 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Balanced Income Portfolio Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|--|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.6% | | | |
| Canadian Equity Funds – 12.0% | | | |
| Dynamic Small Business Fund, Series O | 49,034 | 944,004 | 898,295 |
| Dynamic Value Fund of Canada, Series O | 74,571 | 989,306 | 1,250,228 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 22,635 | 743,576 | 899,334 |
| Scotia Canadian Dividend Fund, Series I | 51,093 | 3,665,569 | 4,618,396 |
| Scotia Canadian Growth Fund, Series I | 4,792 | 566,681 | 877,196 |
| | | 6,909,136 | 8,543,449 |
| Fixed Income Funds – 64.7% | | | |
| 1832 AM Global Credit Pool, Series I | 823,452 | 8,123,205 | 6,929,599 |
| Dynamic Canadian Bond Fund, Series O | 3,103,220 | 15,681,131 | 13,793,503 |
| Dynamic Total Return Bond Fund, Series O | 1,424,143 | 12,990,958 | 11,548,377 |
| Scotia Canadian Income Fund, Series I | 748,097 | 10,168,491 | 9,222,690 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 225,244 | 2,438,414 | 2,313,235 |
| Scotia Wealth High Yield Bond Pool, Series I | 246,568 | 2,504,206 | 2,323,092 |
| | | 51,906,405 | 46,130,496 |
| Foreign Equity Funds – 22.9% | | | |
| Dynamic Global Equity Fund, Series O | 140,623 | 2,924,590 | 3,367,777 |
| Dynamic Global Infrastructure Fund, Series O | 42,109 | 926,505 | 894,144 |
| Mackenzie Global Dividend Fund, Series O | 147,852 | 2,507,933 | 3,374,327 |
| Mawer International Equity Fund, Series O | 51,702 | 3,336,737 | 3,553,040 |
| Mawer U.S. Equity Fund, Series O | 46,243 | 3,060,255 | 4,251,610 |
| Scotia Global Growth Fund, Series I | 6,650 | 719,517 | 883,898 |
| | | 13,475,537 | 16,324,796 |
| TOTAL INVESTMENT PORTFOLIO | | 72,291,078 | 70,998,741 |
| OTHER ASSETS, LESS LIABILITIES – 0.4% | | | 264,073 |
| NET ASSETS – 100.0% | | | 71,262,814 |

Scotia Partners Balanced Income Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of income and long-term capital appreciation, with a slight emphasis on income. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.6% (December 31, 2023 – 99.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$7,099,874 (December 31, 2023 – \$8,078,121). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Canadian Equity Funds | 12.0 | 12.0 |
| Fixed Income Funds | 64.7 | 64.7 |
| Foreign Equity Funds | 22.9 | 22.9 |

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|------------------|-------------------|-----------------|-----------------|-------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 70,998,741 | – | – | 70,998,741 |
| | 70,998,741 | – | – | 70,998,741 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|-------------------|-------------------|-----------------|-----------------|-------------------|
| December 31, 2023 | | | | |
| Underlying Funds | 80,781,205 | – | – | 80,781,205 |
| | 80,781,205 | – | – | 80,781,205 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM Global Credit Pool, Series I | 6,929,599 | 0.8 |
| Dynamic Canadian Bond Fund, Series O | 13,793,503 | 0.7 |
| Dynamic Total Return Bond Fund, Series O | 11,548,377 | 0.3 |
| Scotia Wealth High Yield Bond Pool, Series I | 2,323,092 | 0.3 |
| Dynamic Global Equity Fund, Series O | 3,367,777 | 0.3 |
| Dynamic Small Business Fund, Series O | 898,295 | 0.1 |
| Dynamic Value Fund of Canada, Series O | 1,250,228 | 0.1 |
| Scotia Canadian Growth Fund, Series I | 877,196 | 0.1 |
| Scotia Canadian Income Fund, Series I | 9,222,690 | 0.1 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 2,313,235 | 0.1 |
| Dynamic Global Infrastructure Fund, Series O | 894,144 | 0.1 |
| Mackenzie Global Dividend Fund, Series O | 3,374,327 | 0.1 |
| Mawer U.S. Equity Fund, Series O | 4,251,610 | 0.1 |
| Scotia Global Growth Fund, Series I | 883,898 | 0.1 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 899,334 | 0.0 |
| Scotia Canadian Dividend Fund, Series I | 4,618,396 | 0.0 |
| Mawer International Equity Fund, Series O | 3,553,040 | 0.0 |
| | 70,998,741 | |

Scotia Partners Balanced Income Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM Global Credit Pool, Series I | 7,861,825 | 0.8 |
| Dynamic Canadian Bond Fund, Series O | 15,714,434 | 0.7 |
| Dynamic Total Return Bond Fund, Series O | 13,118,647 | 0.4 |
| Scotia Wealth High Yield Bond Pool, Series I | 2,640,280 | 0.3 |
| Dynamic Global Equity Fund, Series O | 3,863,353 | 0.3 |
| Dynamic Small Business Fund, Series O | 1,015,692 | 0.1 |
| Dynamic Value Fund of Canada, Series O | 1,415,761 | 0.1 |
| Scotia Canadian Growth Fund, Series I | 1,017,319 | 0.1 |
| Scotia Canadian Income Fund, Series I | 10,492,632 | 0.1 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 2,630,571 | 0.1 |
| Dynamic Global Infrastructure Fund, Series O | 1,011,896 | 0.1 |
| Mackenzie Global Dividend Fund, Series O | 3,842,217 | 0.1 |
| Mawer International Equity Fund, Series O | 4,054,451 | 0.1 |
| Mawer U.S. Equity Fund, Series O | 4,800,860 | 0.1 |
| Scotia Global Growth Fund, Series I | 1,012,220 | 0.1 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 1,006,237 | 0.0 |
| Scotia Canadian Dividend Fund, Series I | 5,282,810 | 0.0 |
| | 80,781,205 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Partners Balanced Growth Portfolio Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|---|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 94,031,970 | 92,964,376 |
| Cash | 604,325 | 602,332 |
| Receivable for securities sold | 35,000 | 131,000 |
| Subscriptions receivable | 107,220 | 418,502 |
| Accrued investment income and other | 4,139 | 1,930 |
| Total assets | 94,782,654 | 94,118,140 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 157,488 | — |
| Payable for securities purchased | — | 140,000 |
| Redemptions payable | 138,734 | 599,422 |
| Accrued expenses | 8,547 | — |
| Distributions payable | 68,252 | 62,838 |
| Total liabilities | 373,021 | 802,260 |
| Net assets attributable to holders of redeemable shares | 94,409,633 | 93,315,880 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES | | |
| Series A | 74,105,096 | 75,009,882 |
| Series F | 175,096 | 629,873 |
| Series FT | 207,547 | 1,058 |
| Series T | 19,921,894 | 17,675,067 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE | | |
| Series A | 13.90 | 13.23 |
| Series F | 11.01 | 10.45 |
| Series FT | 14.85 | 14.39 |
| Series T | 14.25 | 13.91 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|--|------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 119,239 | 126,537 |
| Interest for distribution purposes | 921,182 | 892,076 |
| Net realized gain (loss) on non-derivative financial assets | 810,267 | (220,217) |
| Change in unrealized gain (loss) on non-derivative financial assets | 3,954,037 | 5,585,859 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 5,804,725 | 6,384,255 |
| Other income | — | 19 |
| Total income (loss), net | 5,804,725 | 6,384,274 |
| EXPENSES | | |
| Management fees (note 5) | 907,031 | 970,601 |
| Fixed administration fees (note 6) | 46,617 | 49,777 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 213 | 985 |
| Harmonized Sales Tax/Goods and Services Tax | 104,649 | 112,173 |
| Total expenses | 1,058,964 | 1,134,101 |
| Increase (decrease) in net assets attributable to holders of redeemable shares from operations | 4,745,761 | 5,250,173 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES | | |
| Series A | 3,782,257 | 4,168,037 |
| Series F | 8,327 | 4,009 |
| Series FT | 11,703 | 57 |
| Series T | 943,474 | 1,078,070 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE† | | |
| Series A | 0.69 | 0.66 |
| Series F | 0.42 | 3.42 |
| Series FT | 0.89 | 0.81 |
| Series T | 0.72 | 0.74 |
| WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES | | |
| Series A | 5,478,917 | 6,289,226 |
| Series F | 19,813 | 1,171 |
| Series FT | 13,129 | 70 |
| Series T | 1,309,415 | 1,456,617 |

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Balanced Growth Portfolio Class (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD | | |
| Series A | 75,009,882 | 78,947,734 |
| Series F | 629,873 | 185,811 |
| Series FT | 1,058 | 959 |
| Series T | 17,675,067 | 20,028,042 |
| | <u>93,315,880</u> | <u>99,162,546</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS | | |
| Series A | 3,782,257 | 4,168,037 |
| Series F | 8,327 | 4,009 |
| Series FT | 11,703 | 57 |
| Series T | 943,474 | 1,078,070 |
| | <u>4,745,761</u> | <u>5,250,173</u> |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES | | |
| From net realized gains on investments | | |
| Series A | (147,239) | (87,485) |
| Series F | (437) | (5) |
| Series FT | (2) | (1) |
| Series T | (34,718) | (22,214) |
| From return of capital | | |
| Series FT | (5,240) | (25) |
| Series T | (458,773) | (521,773) |
| | <u>(646,409)</u> | <u>(631,503)</u> |
| REDEEMABLE SHARE TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 7,853,185 | 6,061,609 |
| Series F | 75,763 | — |
| Series FT | 200,000 | — |
| Series T | 3,900,754 | 1,770,120 |
| Reinvested distributions | | |
| Series A | 146,213 | 86,498 |
| Series F | 437 | 5 |
| Series FT | 28 | 26 |
| Series T | 119,472 | 143,940 |
| Payments on redemption | | |
| Series A | (12,539,202) | (9,955,950) |
| Series F | (538,867) | (188,803) |
| Series T | (2,223,382) | (2,700,331) |
| | <u>(3,005,599)</u> | <u>(4,782,886)</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES | | |
| Series A | (904,786) | 272,709 |
| Series F | (454,777) | (184,794) |
| Series FT | 206,489 | 57 |
| Series T | 2,246,827 | (252,188) |
| | <u>1,093,753</u> | <u>(164,216)</u> |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD | | |
| Series A | 74,105,096 | 79,220,443 |
| Series F | 175,096 | 1,017 |
| Series FT | 207,547 | 1,016 |
| Series T | 19,921,894 | 19,775,854 |
| | <u>94,409,633</u> | <u>98,998,330</u> |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable shares | 4,745,761 | 5,250,173 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (810,267) | 220,217 |
| Change in unrealized (gain) loss on non-derivative financial assets | (3,954,037) | (5,585,859) |
| Other non-cash transactions | (1,025,289) | (1,010,922) |
| Purchases of non-derivative financial assets and liabilities | (7,787,000) | (2,335,800) |
| Proceeds from sale of non-derivative financial assets and liabilities | 12,465,000 | 9,361,700 |
| Accrued investment income and other | (2,209) | (1,108) |
| Accrued expenses and other payables | 166,035 | 184,569 |
| Net cash provided by (used in) operating activities | <u>3,797,994</u> | <u>6,082,970</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable shares | 11,993,678 | 7,616,471 |
| Amounts paid on redemption of redeemable units | (15,414,834) | (12,716,675) |
| Distributions to unitholders of redeemable units | (374,845) | (404,270) |
| Net cash provided by (used in) financing activities | <u>(3,796,001)</u> | <u>(5,504,474)</u> |
| Net increase (decrease) in cash | 1,993 | 578,496 |
| Cash (bank overdraft), beginning of period | 602,332 | 6,799 |
| CASH (BANK OVERDRAFT), END OF PERIOD | <u>604,325</u> | <u>585,295</u> |
| Interest paid ⁽¹⁾ | 213 | 985 |
| Interest received, net of withholding taxes ⁽¹⁾ | 12,925 | 6,582 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Balanced Growth Portfolio Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.6% | | | |
| Canadian Equity Funds – 20.0% | | | |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 132,334 | 1,608,024 | 1,895,517 |
| Dynamic Small Business Fund, Series O | 156,443 | 3,067,337 | 2,866,013 |
| Dynamic Value Fund of Canada, Series O | 168,317 | 2,332,372 | 2,821,914 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 47,444 | 1,607,493 | 1,885,043 |
| Scotia Canadian Dividend Fund, Series I | 72,970 | 5,498,034 | 6,595,961 |
| Scotia Canadian Growth Fund, Series I | 15,502 | 1,852,963 | 2,837,796 |
| | | 15,966,223 | 18,902,244 |
| Fixed Income Funds – 39.8% | | | |
| 1832 AM Global Credit Pool, Series I | 668,801 | 6,491,526 | 5,628,161 |
| Dynamic Canadian Bond Fund, Series O | 1,682,001 | 8,410,915 | 7,476,328 |
| Dynamic Total Return Bond Fund, Series O | 695,201 | 6,190,964 | 5,637,385 |
| Scotia Canadian Income Fund, Series I | 913,111 | 12,199,580 | 11,257,016 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 366,597 | 3,919,978 | 3,764,916 |
| Scotia Wealth High Yield Bond Pool, Series I | 399,580 | 4,044,145 | 3,764,724 |
| | | 41,257,108 | 37,528,530 |
| Foreign Equity Funds – 39.8% | | | |
| 1832 AM Emerging Markets Equity Pool, Series I | 217,339 | 2,234,496 | 2,112,883 |
| 1832 AM International Growth Equity Pool, Series I | 120,529 | 1,928,259 | 2,361,379 |
| Dynamic Global Equity Fund, Series O | 244,833 | 5,135,996 | 5,863,471 |
| Dynamic Global Infrastructure Fund, Series O | 89,160 | 1,976,933 | 1,893,207 |
| Mackenzie Global Dividend Fund, Series O | 258,697 | 4,456,412 | 5,904,050 |
| Mawer International Equity Fund, Series O | 61,559 | 3,947,465 | 4,230,398 |
| Mawer U.S. Equity Fund, Series O | 61,139 | 4,186,948 | 5,621,109 |
| Scotia Global Growth Fund, Series I | 30,102 | 3,479,571 | 4,001,160 |
| Scotia U.S. Opportunities Fund, Series I | 111,089 | 2,911,788 | 3,739,380 |
| Scotia Wealth International Equity Pool, Series I | 133,756 | 1,834,565 | 1,874,159 |
| | | 32,092,433 | 37,601,196 |
| TOTAL INVESTMENT PORTFOLIO | | 89,315,764 | 94,031,970 |
| OTHER ASSETS, LESS LIABILITIES – 0.4% | | | 377,663 |
| NET ASSETS – 100.0% | | | 94,409,633 |

Scotia Partners Balanced Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of income and long-term capital appreciation, with a slight emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.6% (December 31, 2023 – 99.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$9,403,197 (December 31, 2023 – \$9,296,438). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Canadian Equity Funds | 20.0 | 20.0 |
| Fixed Income Funds | 39.8 | 39.8 |
| Foreign Equity Funds | 39.8 | 39.8 |

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|------------------|-------------------|-----------------|-----------------|-------------------|
| Underlying Funds | 94,031,970 | – | – | 94,031,970 |
| | 94,031,970 | – | – | 94,031,970 |

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|-------------------|-------------------|-----------------|-----------------|-------------------|
| Underlying Funds | 92,964,376 | – | – | 92,964,376 |
| | 92,964,376 | – | – | 92,964,376 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia U.S. Opportunities Fund, Series I | 3,739,380 | 1.1 |
| 1832 AM Global Credit Pool, Series I | 5,628,161 | 0.6 |
| 1832 AM Emerging Markets Equity Pool, Series I | 2,112,883 | 0.6 |
| 1832 AM International Growth Equity Pool, Series I | 2,361,379 | 0.6 |
| Scotia Wealth High Yield Bond Pool, Series I | 3,764,724 | 0.5 |
| Dynamic Small Business Fund, Series O | 2,866,013 | 0.4 |
| Dynamic Canadian Bond Fund, Series O | 7,476,328 | 0.4 |
| Dynamic Global Equity Fund, Series O | 5,863,471 | 0.4 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 1,895,517 | 0.3 |
| Dynamic Value Fund of Canada, Series O | 2,821,914 | 0.3 |
| Scotia Wealth International Equity Pool, Series I | 1,874,159 | 0.3 |
| Scotia Canadian Growth Fund, Series I | 2,837,796 | 0.2 |
| Dynamic Total Return Bond Fund, Series O | 5,637,385 | 0.2 |
| Scotia Global Growth Fund, Series I | 4,001,160 | 0.2 |
| Scotia Canadian Income Fund, Series I | 11,257,016 | 0.1 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 3,764,916 | 0.1 |
| Dynamic Global Infrastructure Fund, Series O | 1,893,207 | 0.1 |
| Mackenzie Global Dividend Fund, Series O | 5,904,050 | 0.1 |
| Mawer International Equity Fund, Series O | 4,230,398 | 0.1 |
| Mawer U.S. Equity Fund, Series O | 5,621,109 | 0.1 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 1,885,043 | 0.0 |
| Scotia Canadian Dividend Fund, Series I | 6,595,961 | 0.0 |
| | 94,031,970 | |

Scotia Partners Balanced Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia U.S. Opportunities Fund, Series I | 3,712,065 | 0.9 |
| 1832 AM Global Credit Pool, Series I | 5,566,127 | 0.6 |
| 1832 AM Emerging Markets Equity Pool, Series I | 2,089,306 | 0.6 |
| Scotia Wealth High Yield Bond Pool, Series I | 3,718,039 | 0.5 |
| 1832 AM International Growth Equity Pool, Series I | 2,334,094 | 0.5 |
| Dynamic Global Equity Fund, Series O | 5,821,385 | 0.4 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 1,861,532 | 0.3 |
| Dynamic Small Business Fund, Series O | 2,792,439 | 0.3 |
| Dynamic Value Fund of Canada, Series O | 2,787,229 | 0.3 |
| Dynamic Canadian Bond Fund, Series O | 7,437,195 | 0.3 |
| Scotia Wealth International Equity Pool, Series I | 1,858,346 | 0.3 |
| Scotia Canadian Growth Fund, Series I | 2,789,175 | 0.2 |
| Dynamic Total Return Bond Fund, Series O | 5,584,572 | 0.2 |
| Scotia Global Growth Fund, Series I | 3,931,251 | 0.2 |
| Scotia Canadian Income Fund, Series I | 11,156,022 | 0.1 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 3,717,253 | 0.1 |
| Dynamic Global Infrastructure Fund, Series O | 1,854,766 | 0.1 |
| Mackenzie Global Dividend Fund, Series O | 5,810,284 | 0.1 |
| Mawer International Equity Fund, Series O | 4,180,527 | 0.1 |
| Mawer U.S. Equity Fund, Series O | 5,571,324 | 0.1 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 1,867,975 | 0.0 |
| Scotia Canadian Dividend Fund, Series I | 6,523,470 | 0.0 |
| | 92,964,376 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Partners Growth Portfolio Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|---|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 55,121,374 | 53,419,989 |
| Cash | 363,128 | 400,254 |
| Receivable for securities sold | 156,000 | 87,000 |
| Subscriptions receivable | 7,828 | 6,997 |
| Accrued investment income and other | 3,632 | 1,676 |
| Total assets | 55,651,962 | 53,915,916 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 96,689 | — |
| Redemptions payable | — | 85,016 |
| Accrued expenses | 5,180 | — |
| Distributions payable | 28,599 | 41,869 |
| Total liabilities | 130,468 | 126,885 |
| Net assets attributable to holders of redeemable shares | 55,521,494 | 53,789,031 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES | | |
| Series A | 44,800,654 | 42,427,720 |
| Series F | 82,514 | 174,266 |
| Series FT | 126,508 | 118,195 |
| Series T | 10,511,818 | 11,068,850 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE | | |
| Series A | 14.92 | 14.02 |
| Series F | 11.39 | 10.64 |
| Series FT | 15.30 | 14.65 |
| Series T | 15.52 | 14.94 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|--|------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 75,403 | 75,078 |
| Interest for distribution purposes | 378,674 | 345,077 |
| Net realized gain (loss) on non-derivative financial assets | 526,892 | (92,656) |
| Change in unrealized gain (loss) on non-derivative financial assets | 3,068,066 | 3,785,029 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 4,049,035 | 4,112,528 |
| Other income | 9 | 7 |
| Total income (loss), net | 4,049,044 | 4,112,535 |
| EXPENSES | | |
| Management fees (note 5) | 557,692 | 568,603 |
| Fixed administration fees (note 6) | 27,261 | 27,772 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 4 | 384 |
| Harmonized Sales Tax/Goods and Services Tax | 61,417 | 61,269 |
| Total expenses | 646,828 | 658,593 |
| Increase (decrease) in net assets attributable to holders of redeemable shares from operations | 3,402,216 | 3,453,942 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES | | |
| Series A | 2,706,575 | 2,667,051 |
| Series F | 8,364 | 300 |
| Series FT | 8,313 | 16,283 |
| Series T | 678,964 | 770,308 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE† | | |
| Series A | 0.90 | 0.83 |
| Series F | 0.86 | 0.42 |
| Series FT | 1.02 | 1.75 |
| Series T | 0.97 | 0.91 |
| WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES | | |
| Series A | 2,997,045 | 3,219,752 |
| Series F | 9,723 | 709 |
| Series FT | 8,151 | 9,307 |
| Series T | 700,088 | 849,577 |

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Growth Portfolio Class (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD | | |
| Series A | 42,427,720 | 42,177,392 |
| Series F | 174,266 | 964 |
| Series FT | 118,195 | 544,991 |
| Series T | 11,068,850 | 12,417,173 |
| | 53,789,031 | 55,140,520 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS | | |
| Series A | 2,706,575 | 2,667,051 |
| Series F | 8,364 | 300 |
| Series FT | 8,313 | 16,283 |
| Series T | 678,964 | 770,308 |
| | 3,402,216 | 3,453,942 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES | | |
| From return of capital | | |
| Series FT | (3,057) | (2,900) |
| Series T | (261,360) | (316,109) |
| | (264,417) | (319,009) |
| REDEEMABLE SHARE TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 5,278,769 | 3,461,415 |
| Series F | 14,499 | 26,072 |
| Series T | 287,718 | 577,155 |
| Reinvested distributions | | |
| Series FT | 3,057 | 2,900 |
| Series T | 81,732 | 106,697 |
| Payments on redemption | | |
| Series A | (5,612,410) | (5,809,952) |
| Series F | (114,615) | — |
| Series FT | — | (447,775) |
| Series T | (1,344,086) | (1,511,203) |
| | (1,405,336) | (3,594,691) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES | | |
| Series A | 2,372,934 | 318,514 |
| Series F | (91,752) | 26,372 |
| Series FT | 8,313 | (431,492) |
| Series T | (557,032) | (373,152) |
| | 1,732,463 | (459,758) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD | | |
| Series A | 44,800,654 | 42,495,906 |
| Series F | 82,514 | 27,336 |
| Series FT | 126,508 | 113,499 |
| Series T | 10,511,818 | 12,044,021 |
| | 55,521,494 | 54,680,762 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable shares | 3,402,216 | 3,453,942 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (526,892) | 92,656 |
| Change in unrealized (gain) loss on non-derivative financial assets | (3,068,066) | (3,785,029) |
| Other non-cash transactions | (441,427) | (414,211) |
| Purchases of non-derivative financial assets and liabilities | (3,880,000) | (919,000) |
| Proceeds from sale of non-derivative financial assets and liabilities | 6,146,000 | 5,944,500 |
| Accrued investment income and other | (1,956) | (1,057) |
| Accrued expenses and other payables | 101,869 | 106,364 |
| Net cash provided by (used in) operating activities | 1,731,744 | 4,478,165 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable shares | 5,554,379 | 3,509,812 |
| Amounts paid on redemption of redeemable units | (7,130,351) | (7,264,065) |
| Distributions to unitholders of redeemable units | (192,898) | (223,396) |
| Net cash provided by (used in) financing activities | (1,768,870) | (3,977,649) |
| Net increase (decrease) in cash | (37,126) | 500,516 |
| Cash (bank overdraft), beginning of period | 400,254 | 43,991 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 363,128 | 544,507 |
| Interest paid ⁽¹⁾ | 4 | 384 |
| Interest received, net of withholding taxes ⁽¹⁾ | 10,694 | 4,886 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Growth Portfolio Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.4% | | | |
| Canadian Equity Funds – 24.9% | | | |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 97,070 | 1,194,319 | 1,390,398 |
| Dynamic Small Business Fund, Series O | 113,667 | 2,260,332 | 2,082,360 |
| Dynamic Value Fund of Canada, Series O | 123,902 | 1,713,984 | 2,077,278 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 51,934 | 1,767,451 | 2,063,432 |
| Scotia Canadian Dividend Fund, Series I | 45,663 | 3,413,033 | 4,127,596 |
| Scotia Canadian Growth Fund, Series I | 11,268 | 1,340,472 | 2,062,729 |
| | | 11,689,591 | 13,803,793 |
| Fixed Income Funds – 24.9% | | | |
| 1832 AM Global Credit Pool, Series I | 246,549 | 2,373,775 | 2,074,786 |
| Dynamic Canadian Bond Fund, Series O | 307,775 | 1,509,543 | 1,368,030 |
| Dynamic Total Return Bond Fund, Series O | 255,913 | 2,266,918 | 2,075,201 |
| Scotia Canadian Income Fund, Series I | 392,026 | 5,109,553 | 4,832,978 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 134,571 | 1,445,129 | 1,382,032 |
| Scotia Wealth High Yield Bond Pool, Series I | 219,787 | 2,219,183 | 2,070,764 |
| | | 14,924,101 | 13,803,791 |
| Foreign Equity Funds – 49.6% | | | |
| 1832 AM Emerging Markets Equity Pool, Series I | 169,805 | 1,762,128 | 1,650,775 |
| 1832 AM International Growth Equity Pool, Series I | 84,441 | 1,383,128 | 1,654,352 |
| Dynamic Global Equity Fund, Series O | 196,538 | 4,116,151 | 4,706,880 |
| Dynamic Global Infrastructure Fund, Series O | 71,334 | 1,602,512 | 1,514,703 |
| Mackenzie Global Dividend Fund, Series O | 103,124 | 1,793,201 | 2,353,526 |
| Mawer International Equity Fund, Series O | 32,232 | 2,103,345 | 2,215,012 |
| Mawer U.S. Equity Fund, Series O | 41,507 | 2,792,030 | 3,816,175 |
| Scotia Global Growth Fund, Series I | 41,337 | 4,881,205 | 5,494,439 |
| Scotia U.S. Opportunities Fund, Series I | 73,256 | 1,922,461 | 2,465,882 |
| Scotia Wealth International Equity Pool, Series I | 117,190 | 1,641,541 | 1,642,046 |
| | | 23,997,702 | 27,513,790 |
| TOTAL INVESTMENT PORTFOLIO | | 50,611,394 | 55,121,374 |
| OTHER ASSETS, LESS LIABILITIES – 0.6% | | | 400,120 |
| NET ASSETS – 100.0% | | | 55,521,494 |

Scotia Partners Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of income and long-term capital appreciation, with a significant emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.4% (December 31, 2023 – 99.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$5,512,137 (December 31, 2023 – \$5,341,999). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Canadian Equity Funds | 24.9 | 24.9 |
| Fixed Income Funds | 24.9 | 24.8 |
| Foreign Equity Funds | 49.6 | 49.6 |

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

| June 30, 2024 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|------------------|-------------------|-----------------|-----------------|-------------------|
| Underlying Funds | 55,121,374 | – | – | 55,121,374 |
| | 55,121,374 | – | – | 55,121,374 |

| December 31, 2023 | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|-------------------|-------------------|-----------------|-----------------|-------------------|
| Underlying Funds | 53,419,989 | – | – | 53,419,989 |
| | 53,419,989 | – | – | 53,419,989 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia U.S. Opportunities Fund, Series I | 2,465,882 | 0.7 |
| 1832 AM Emerging Markets Equity Pool, Series I | 1,650,775 | 0.5 |
| 1832 AM International Growth Equity Pool, Series I | 1,654,352 | 0.5 |
| Dynamic Global Equity Fund, Series O | 4,706,880 | 0.4 |
| Dynamic Small Business Fund, Series O | 2,082,360 | 0.3 |
| Scotia Wealth High Yield Bond Pool, Series I | 2,070,764 | 0.3 |
| Scotia Global Growth Fund, Series I | 5,494,439 | 0.3 |
| Scotia Wealth International Equity Pool, Series I | 1,642,046 | 0.3 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 1,390,398 | 0.2 |
| Dynamic Value Fund of Canada, Series O | 2,077,278 | 0.2 |
| 1832 AM Global Credit Pool, Series I | 2,074,786 | 0.2 |
| Scotia Canadian Growth Fund, Series I | 2,062,729 | 0.1 |
| Dynamic Canadian Bond Fund, Series O | 1,368,030 | 0.1 |
| Dynamic Total Return Bond Fund, Series O | 2,075,201 | 0.1 |
| Scotia Canadian Income Fund, Series I | 4,832,978 | 0.1 |
| Dynamic Global Infrastructure Fund, Series O | 1,514,703 | 0.1 |
| Mawer U.S. Equity Fund, Series O | 3,816,175 | 0.1 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 2,063,432 | 0.0 |
| Scotia Canadian Dividend Fund, Series I | 4,127,596 | 0.0 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 1,382,032 | 0.0 |
| Mackenzie Global Dividend Fund, Series O | 2,353,526 | 0.0 |
| Mawer International Equity Fund, Series O | 2,215,012 | 0.0 |
| | 55,121,374 | |

Scotia Partners Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM Emerging Markets Equity Pool, Series I | 1,613,420 | 0.5 |
| Scotia U.S. Opportunities Fund, Series I | 2,388,560 | 0.5 |
| Scotia Wealth High Yield Bond Pool, Series I | 2,017,247 | 0.3 |
| 1832 AM International Growth Equity Pool, Series I | 1,607,206 | 0.3 |
| Dynamic Global Equity Fund, Series O | 4,561,310 | 0.3 |
| Scotia Global Growth Fund, Series I | 5,316,735 | 0.3 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 1,349,233 | 0.2 |
| Dynamic Small Business Fund, Series O | 2,003,114 | 0.2 |
| Dynamic Value Fund of Canada, Series O | 2,012,178 | 0.2 |
| Scotia Canadian Growth Fund, Series I | 2,009,074 | 0.2 |
| 1832 AM Global Credit Pool, Series I | 1,997,616 | 0.2 |
| Scotia Wealth International Equity Pool, Series I | 1,609,584 | 0.2 |
| Dynamic Canadian Bond Fund, Series O | 1,334,050 | 0.1 |
| Dynamic Total Return Bond Fund, Series O | 2,003,117 | 0.1 |
| Scotia Canadian Income Fund, Series I | 4,658,109 | 0.1 |
| Dynamic Global Infrastructure Fund, Series O | 1,466,898 | 0.1 |
| Mawer U.S. Equity Fund, Series O | 3,708,715 | 0.1 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 2,015,254 | 0.0 |
| Scotia Canadian Dividend Fund, Series I | 4,010,961 | 0.0 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 1,329,562 | 0.0 |
| Mackenzie Global Dividend Fund, Series O | 2,266,592 | 0.0 |
| Mawer International Equity Fund, Series O | 2,141,454 | 0.0 |
| | 53,419,989 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Partners Maximum Growth Portfolio Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|---|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 14,941,663 | 15,904,210 |
| Cash | 137,861 | 17,996 |
| Receivable for securities sold | — | 101,000 |
| Subscriptions receivable | 12,950 | 1,350 |
| Accrued investment income and other | 984 | 473 |
| Total assets | 15,093,458 | 16,025,029 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 27,393 | — |
| Redemptions payable | 381,983 | 32,673 |
| Accrued expenses | 1,730 | — |
| Distributions payable | 2,737 | 4,579 |
| Total liabilities | 413,843 | 37,252 |
| Net assets attributable to holders of redeemable shares | 14,679,615 | 15,987,777 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES | | |
| Series A | 12,894,821 | 14,088,270 |
| Series F | 32,494 | 87,087 |
| Series FT | 1,184 | 1,094 |
| Series T | 1,751,116 | 1,811,326 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE | | |
| Series A | 15.66 | 14.59 |
| Series F | 11.71 | 10.84 |
| Series FT | 15.69 | 14.85 |
| Series T | 16.63 | 15.79 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|--|------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 25,393 | 27,294 |
| Interest for distribution purposes | 57,208 | 56,281 |
| Net realized gain (loss) on non-derivative financial assets | 339,447 | 120,525 |
| Change in unrealized gain (loss) on non-derivative financial assets | 941,877 | 1,239,377 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 1,363,925 | 1,443,477 |
| Total income (loss), net | 1,363,925 | 1,443,477 |
| EXPENSES | | |
| Management fees (note 5) | 167,823 | 191,846 |
| Fixed administration fees (note 6) | 7,820 | 8,942 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 322 | 192 |
| Harmonized Sales Tax/Goods and Services Tax | 17,062 | 20,147 |
| Total expenses | 193,481 | 221,692 |
| Increase (decrease) in net assets attributable to holders of redeemable shares from operations | 1,170,444 | 1,221,785 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES | | |
| Series A | 1,036,661 | 1,082,427 |
| Series F | 5,339 | 6,000 |
| Series FT | 89 | 75 |
| Series T | 128,355 | 133,283 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE† | | |
| Series A | 1.14 | 0.95 |
| Series F | 0.98 | 0.75 |
| Series FT | 1.20 | 1.06 |
| Series T | 1.21 | 1.06 |
| WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES | | |
| Series A | 908,754 | 1,144,936 |
| Series F | 5,474 | 7,980 |
| Series FT | 74 | 71 |
| Series T | 105,885 | 125,795 |

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Maximum Growth Portfolio Class (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD | | |
| Series A | 14,088,270 | 15,515,184 |
| Series F | 87,087 | 77,626 |
| Series FT | 1,094 | 976 |
| Series T | 1,811,326 | 1,887,973 |
| | <u>15,987,777</u> | <u>17,481,759</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS | | |
| Series A | 1,036,661 | 1,082,427 |
| Series F | 5,339 | 6,000 |
| Series FT | 89 | 75 |
| Series T | 128,355 | 133,283 |
| | <u>1,170,444</u> | <u>1,221,785</u> |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES | | |
| From net realized gains on investments | | |
| Series A | (44,636) | — |
| Series F | (275) | — |
| Series FT | (3) | — |
| Series T | (5,740) | — |
| From return of capital | | |
| Series FT | (24) | (26) |
| Series T | (33,855) | (47,113) |
| | <u>(84,533)</u> | <u>(47,139)</u> |
| REDEEMABLE SHARE TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 739,358 | 1,057,338 |
| Series FT | 1 | — |
| Series T | 59,750 | 37,000 |
| Reinvested distributions | | |
| Series A | 44,538 | — |
| Series F | 275 | — |
| Series FT | 27 | 26 |
| Series T | 23,877 | 27,860 |
| Payments on redemption | | |
| Series A | (2,969,370) | (2,995,211) |
| Series F | (59,932) | — |
| Series T | (232,597) | (131,574) |
| | <u>(2,394,073)</u> | <u>(2,004,561)</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES | | |
| Series A | (1,193,449) | (855,446) |
| Series F | (54,593) | 6,000 |
| Series FT | 90 | 75 |
| Series T | (60,210) | 19,456 |
| | <u>(1,308,162)</u> | <u>(829,915)</u> |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD | | |
| Series A | 12,894,821 | 14,659,738 |
| Series F | 32,494 | 83,626 |
| Series FT | 1,184 | 1,051 |
| Series T | 1,751,116 | 1,907,429 |
| | <u>14,679,615</u> | <u>16,651,844</u> |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable shares | 1,170,444 | 1,221,785 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (339,447) | (120,525) |
| Change in unrealized (gain) loss on non-derivative financial assets | (941,877) | (1,239,377) |
| Other non-cash transactions | (79,130) | (81,661) |
| Purchases of non-derivative financial assets and liabilities | (455,999) | (377,000) |
| Proceeds from sale of non-derivative financial assets and liabilities | 2,880,001 | 2,889,000 |
| Accrued investment income and other | (511) | (455) |
| Accrued expenses and other payables | 29,123 | 35,488 |
| Net cash provided by (used in) operating activities | <u>2,262,604</u> | <u>2,327,255</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable shares | 787,509 | 1,095,323 |
| Amounts paid on redemption of redeemable units | (2,912,590) | (3,117,226) |
| Distributions to unitholders of redeemable units | (17,658) | (21,932) |
| Net cash provided by (used in) financing activities | <u>(2,142,739)</u> | <u>(2,043,835)</u> |
| Net increase (decrease) in cash | 119,865 | 283,420 |
| Cash (bank overdraft), beginning of period | 17,996 | (128,443) |
| CASH (BANK OVERDRAFT), END OF PERIOD | <u>137,861</u> | <u>154,977</u> |
| Interest paid ⁽¹⁾ | 322 | 192 |
| Interest received, net of withholding taxes ⁽¹⁾ | 2,959 | 1,460 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Maximum Growth Portfolio Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 101.8% | | | |
| Canadian Equity Funds – 30.8% | | | |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 31,560 | 370,806 | 452,052 |
| Dynamic Small Business Fund, Series O | 37,203 | 722,386 | 681,554 |
| Dynamic Value Fund of Canada, Series O | 40,469 | 537,459 | 678,479 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 16,980 | 563,759 | 674,631 |
| Scotia Canadian Dividend Fund, Series I | 14,959 | 1,108,339 | 1,352,212 |
| Scotia Canadian Growth Fund, Series I | 3,700 | 421,076 | 677,314 |
| | | 3,723,825 | 4,516,242 |
| Fixed Income Funds – 10.3% | | | |
| 1832 AM Global Credit Pool, Series I | 27,189 | 258,331 | 228,805 |
| Scotia Canadian Income Fund, Series I | 73,051 | 943,387 | 900,590 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 14,826 | 157,022 | 152,266 |
| Scotia Wealth High Yield Bond Pool, Series I | 24,412 | 239,480 | 230,001 |
| | | 1,598,220 | 1,511,662 |
| Foreign Equity Funds – 60.7% | | | |
| 1832 AM Emerging Markets Equity Pool, Series I | 53,725 | 560,529 | 522,295 |
| 1832 AM International Growth Equity Pool, Series I | 28,730 | 468,503 | 562,866 |
| Dynamic Global Equity Fund, Series O | 64,835 | 1,320,065 | 1,552,734 |
| Dynamic Global Infrastructure Fund, Series O | 23,509 | 527,353 | 499,182 |
| Mackenzie Global Dividend Fund, Series O | 34,462 | 589,186 | 786,507 |
| Mawer International Equity Fund, Series O | 9,921 | 625,377 | 681,809 |
| Mawer U.S. Equity Fund, Series O | 12,432 | 781,771 | 1,142,986 |
| Scotia Global Growth Fund, Series I | 13,801 | 1,590,503 | 1,834,349 |
| Scotia U.S. Opportunities Fund, Series I | 23,115 | 594,999 | 778,082 |
| Scotia Wealth International Equity Pool, Series I | 39,463 | 549,775 | 552,949 |
| | | 7,608,061 | 8,913,759 |
| TOTAL INVESTMENT PORTFOLIO | | 12,930,106 | 14,941,663 |
| OTHER ASSETS, LESS LIABILITIES – (1.8%) | | | (262,048) |
| NET ASSETS – 100.0% | | | 14,679,615 |

Scotia Partners Maximum Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is long-term capital appreciation. It invests primarily in a diversified mix of equity mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 101.8% (December 31, 2023 – 99.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,494,166 (December 31, 2023 – \$1,590,421). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Canadian Equity Funds | 30.8 | 29.9 |
| Fixed Income Funds | 10.3 | 9.9 |
| Foreign Equity Funds | 60.7 | 59.6 |

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|----------------------|-------------------|-----------------|-----------------|-------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 14,941,663 | – | – | 14,941,663 |
| | 14,941,663 | – | – | 14,941,663 |

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|-------------------|-----------------|-----------------|-------------------|
| December 31, 2023 | | | | |
| Underlying Funds | 15,904,210 | – | – | 15,904,210 |
| | 15,904,210 | – | – | 15,904,210 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM International Growth Equity Pool, Series I | 562,866 | 0.2 |
| Scotia U.S. Opportunities Fund, Series I | 778,082 | 0.2 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 452,052 | 0.1 |
| Dynamic Small Business Fund, Series O | 681,554 | 0.1 |
| Dynamic Value Fund of Canada, Series O | 678,479 | 0.1 |
| 1832 AM Emerging Markets Equity Pool, Series I | 522,295 | 0.1 |
| Dynamic Global Equity Fund, Series O | 1,552,734 | 0.1 |
| Scotia Global Growth Fund, Series I | 1,834,349 | 0.1 |
| Scotia Wealth International Equity Pool, Series I | 552,949 | 0.1 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 674,631 | 0.0 |
| Scotia Canadian Dividend Fund, Series I | 1,352,212 | 0.0 |
| Scotia Canadian Growth Fund, Series I | 677,314 | 0.0 |
| 1832 AM Global Credit Pool, Series I | 228,805 | 0.0 |
| Scotia Canadian Income Fund, Series I | 900,590 | 0.0 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 152,266 | 0.0 |
| Scotia Wealth High Yield Bond Pool, Series I | 230,001 | 0.0 |
| Dynamic Global Infrastructure Fund, Series O | 499,182 | 0.0 |
| Mackenzie Global Dividend Fund, Series O | 786,507 | 0.0 |
| Mawer International Equity Fund, Series O | 681,809 | 0.0 |
| Mawer U.S. Equity Fund, Series O | 1,142,986 | 0.0 |
| | 14,941,663 | |

Scotia Partners Maximum Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM Emerging Markets Equity Pool, Series I | 562,685 | 0.2 |
| Scotia U.S. Opportunities Fund, Series I | 839,938 | 0.2 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 479,028 | 0.1 |
| Dynamic Small Business Fund, Series O | 719,181 | 0.1 |
| Dynamic Value Fund of Canada, Series O | 718,340 | 0.1 |
| Scotia Canadian Growth Fund, Series I | 719,397 | 0.1 |
| 1832 AM International Growth Equity Pool, Series I | 597,764 | 0.1 |
| Dynamic Global Equity Fund, Series O | 1,667,518 | 0.1 |
| Scotia Global Growth Fund, Series I | 1,940,421 | 0.1 |
| Scotia Wealth International Equity Pool, Series I | 598,806 | 0.1 |
| Mackenzie Bluewater Canadian Growth Fund, Series O | 714,388 | 0.0 |
| Scotia Canadian Dividend Fund, Series I | 1,428,492 | 0.0 |
| 1832 AM Global Credit Pool, Series I | 239,586 | 0.0 |
| Scotia Canadian Income Fund, Series I | 949,964 | 0.0 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 159,792 | 0.0 |
| Scotia Wealth High Yield Bond Pool, Series I | 239,668 | 0.0 |
| Dynamic Global Infrastructure Fund, Series O | 555,264 | 0.0 |
| Mackenzie Global Dividend Fund, Series O | 834,129 | 0.0 |
| Mawer International Equity Fund, Series O | 713,503 | 0.0 |
| Mawer U.S. Equity Fund, Series O | 1,226,346 | 0.0 |
| | 15,904,210 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia INNOVA Income Portfolio Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|---|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 52,652,004 | 57,139,320 |
| Cash | 206,509 | 135,276 |
| Accrued investment income and other | 519 | 462 |
| Total assets | 52,859,032 | 57,275,058 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 72,478 | — |
| Redemptions payable | 6,360 | 72,337 |
| Accrued expenses | 5,004 | — |
| Distributions payable | — | 2,628 |
| Total liabilities | 83,842 | 74,965 |
| Net assets attributable to holders of redeemable shares | 52,775,190 | 57,200,093 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES | | |
| Series A | 52,406,006 | 56,594,035 |
| Series F | 369,184 | 606,058 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE | | |
| Series A | 11.51 | 11.25 |
| Series F | 10.58 | 10.28 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|--|------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 64,232 | 77,773 |
| Interest for distribution purposes | 623,770 | 686,080 |
| Net realized gain (loss) on non-derivative financial assets | 34,523 | (319,534) |
| Change in unrealized gain (loss) on non-derivative financial assets | 1,027,836 | 2,650,517 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 1,750,361 | 3,094,836 |
| Total income (loss), net | 1,750,361 | 3,094,836 |
| EXPENSES | | |
| Management fees (note 5) | 436,295 | 512,904 |
| Fixed administration fees (note 6) | 27,384 | 32,237 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 383 | 412 |
| Other fund costs | 459 | 551 |
| Harmonized Sales Tax/Goods and Services Tax | 50,390 | 58,608 |
| Total expenses | 515,365 | 605,277 |
| Increase (decrease) in net assets attributable to holders of redeemable shares from operations | 1,234,996 | 2,489,559 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES | | |
| Series A | 1,225,703 | 2,464,709 |
| Series F | 9,293 | 24,850 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE† | | |
| Series A | 0.26 | 0.42 |
| Series F | 0.26 | 0.42 |
| WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES | | |
| Series A | 4,799,632 | 5,881,836 |
| Series F | 35,308 | 58,761 |

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|--------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD | | |
| Series A | 56,594,035 | 64,625,710 |
| Series F | 606,058 | 559,923 |
| | 57,200,093 | 65,185,633 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS | | |
| Series A | 1,225,703 | 2,464,709 |
| Series F | 9,293 | 24,850 |
| | 1,234,996 | 2,489,559 |
| REDEEMABLE SHARE TRANSACTIONS | | |
| Payments on redemption | | |
| Series A | (5,413,732) | (5,436,102) |
| Series F | (246,167) | — |
| | (5,659,899) | (5,436,102) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES | | |
| Series A | (4,188,029) | (2,971,393) |
| Series F | (236,874) | 24,850 |
| | (4,424,903) | (2,946,543) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD | | |
| Series A | 52,406,006 | 61,654,317 |
| Series F | 369,184 | 584,773 |
| | 52,775,190 | 62,239,090 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable shares | 1,234,996 | 2,489,559 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (34,523) | 319,534 |
| Change in unrealized (gain) loss on non-derivative financial assets | (1,027,836) | (2,650,517) |
| Other non-cash transactions | (684,784) | (761,195) |
| Purchases of non-derivative financial assets and liabilities | 459 | (531,450) |
| Proceeds from sale of non-derivative financial assets and liabilities | 6,233,999 | 6,681,400 |
| Accrued investment income and other | (57) | (378) |
| Accrued expenses and other payables | 77,482 | 96,675 |
| Net cash provided by (used in) operating activities | 5,799,736 | 5,643,628 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Amounts paid on redemption of redeemable units | (5,725,875) | (5,451,977) |
| Distributions to unitholders of redeemable units | (2,628) | (4,745) |
| Net cash provided by (used in) financing activities | (5,728,503) | (5,456,722) |
| Net increase (decrease) in cash | 71,233 | 186,906 |
| Cash (bank overdraft), beginning of period | 135,276 | 68,865 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 206,509 | 255,771 |
| Interest paid ⁽¹⁾ | 383 | 412 |
| Interest received, net of withholding taxes ⁽¹⁾ | 3,161 | 2,279 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Income Portfolio Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.7% | | | |
| Balanced Funds – 1.5% | | | |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 32,783 | 714,949 | 795,013 |
| Canadian Equity Funds – 10.0% | | | |
| 1832 AM Canadian Dividend LP, Series I | 30,016 | 531,340 | 521,991 |
| 1832 AM Canadian Growth LP, Series I | 51,648 | 823,206 | 1,074,786 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 55,676 | 640,215 | 797,486 |
| Scotia Canadian Dividend Fund, Series I | 32,169 | 1,941,532 | 2,907,846 |
| | | 3,936,293 | 5,302,109 |
| Fixed Income Funds – 66.9% | | | |
| 1832 AM Global Credit Pool, Series I | 442,657 | 4,417,260 | 3,725,095 |
| 1832 AM Total Return Bond LP, Series I | 518,396 | 7,022,084 | 6,967,143 |
| Scotia Canadian Income Fund, Series I | 994,289 | 13,498,255 | 12,257,798 |
| Scotia Mortgage Income Fund, Series I | 325,833 | 3,452,097 | 3,465,008 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 346,280 | 3,731,599 | 3,556,263 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 557,404 | 5,741,217 | 5,327,558 |
| | | 37,862,512 | 35,298,865 |
| Foreign Equity Funds – 18.5% | | | |
| 1832 AM Global Low Volatility Equity LP, Series I | 61,826 | 1,526,763 | 1,454,746 |
| 1832 AM International Equity LP, Series I | 114,013 | 1,184,368 | 1,297,837 |
| 1832 AM U.S. Dividend Growers LP, Series I | 17,208 | 654,801 | 681,306 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 57,517 | 1,390,514 | 1,463,531 |
| Scotia Global Dividend Fund, Series I | 36,941 | 654,114 | 791,267 |
| Scotia Global Growth Fund, Series I | 13,910 | 1,769,235 | 1,848,852 |
| Scotia Wealth International Equity Pool, Series I | 64,899 | 779,403 | 909,357 |
| Scotia Wealth Premium Payout Pool, Series I | 53,814 | 565,177 | 661,482 |
| Scotia Wealth World Infrastructure Pool, Series I | 64,622 | 650,580 | 647,666 |
| | | 9,174,955 | 9,756,044 |
| Specialty Funds – 2.8% | | | |
| Dynamic Credit Absolute Return Fund, Series OP | 158,145 | 1,671,977 | 1,499,973 |
| TOTAL INVESTMENT PORTFOLIO | | 53,360,686 | 52,652,004 |
| OTHER ASSETS, LESS LIABILITIES – 0.3% | | | 123,186 |
| NET ASSETS – 100.0% | | | 52,775,190 |

Scotia INNOVA Income Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of income and long-term capital appreciation, with a significant emphasis on income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.7% (December 31, 2023 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$5,265,200 (December 31, 2023 – \$5,713,932). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Balanced Funds | 1.5 | 1.5 |
| Canadian Equity Funds | 10.0 | 10.1 |
| Fixed Income Funds | 66.9 | 67.1 |
| Foreign Equity Funds | 18.5 | 18.7 |
| Specialty Funds | 2.8 | 2.5 |

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|-------------------|-----------------|-----------------|-------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 52,652,004 | – | – | 52,652,004 |
| | 52,652,004 | – | – | 52,652,004 |
| December 31, 2023 | | | | |
| Underlying Funds | 57,139,320 | – | – | 57,139,320 |
| | 57,139,320 | – | – | 57,139,320 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM Total Return Bond LP, Series I | 6,967,143 | 0.5 |
| 1832 AM Global Credit Pool, Series I | 3,725,095 | 0.4 |
| 1832 AM Global Low Volatility Equity LP, Series I | 1,454,746 | 0.4 |
| 1832 AM International Equity LP, Series I | 1,297,837 | 0.4 |
| Scotia Mortgage Income Fund, Series I | 3,465,008 | 0.3 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 5,327,558 | 0.3 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 1,463,531 | 0.3 |
| 1832 AM Canadian Dividend LP, Series I | 521,991 | 0.2 |
| 1832 AM Canadian Growth LP, Series I | 1,074,786 | 0.2 |
| Scotia Canadian Income Fund, Series I | 12,257,798 | 0.2 |
| Scotia Wealth International Equity Pool, Series I | 909,357 | 0.2 |
| Scotia Wealth World Infrastructure Pool, Series I | 647,666 | 0.2 |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 795,013 | 0.1 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 797,486 | 0.1 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 3,556,263 | 0.1 |
| 1832 AM U.S. Dividend Growers LP, Series I | 681,306 | 0.1 |
| Scotia Global Growth Fund, Series I | 1,848,852 | 0.1 |
| Scotia Wealth Premium Payout Pool, Series I | 661,482 | 0.1 |
| Dynamic Credit Absolute Return Fund, Series OP | 1,499,973 | 0.1 |
| Scotia Canadian Dividend Fund, Series I | 2,907,846 | 0.0 |
| Scotia Global Dividend Fund, Series I | 791,267 | 0.0 |
| | 52,652,004 | |

Scotia INNOVA Income Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM Total Return Bond LP, Series I | 7,680,274 | 0.6 |
| 1832 AM Global Credit Pool, Series I | 4,084,658 | 0.4 |
| 1832 AM Global Low Volatility Equity LP, Series I | 1,561,670 | 0.4 |
| 1832 AM International Equity LP, Series I | 1,461,441 | 0.4 |
| Scotia Mortgage Income Fund, Series I | 3,604,924 | 0.3 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 5,775,376 | 0.3 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 1,610,687 | 0.3 |
| Scotia Wealth World Infrastructure Pool, Series I | 725,952 | 0.3 |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 856,307 | 0.2 |
| 1832 AM Canadian Dividend LP, Series I | 579,915 | 0.2 |
| 1832 AM Canadian Growth LP, Series I | 1,146,959 | 0.2 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 871,628 | 0.2 |
| Scotia Canadian Income Fund, Series I | 13,328,184 | 0.2 |
| Scotia Wealth International Equity Pool, Series I | 1,021,443 | 0.2 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 3,889,733 | 0.1 |
| 1832 AM U.S. Dividend Growers LP, Series I | 722,899 | 0.1 |
| Scotia Global Growth Fund, Series I | 2,027,812 | 0.1 |
| Scotia Wealth Premium Payout Pool, Series I | 693,664 | 0.1 |
| Dynamic Credit Absolute Return Fund, Series OP | 1,446,715 | 0.1 |
| Scotia Canadian Dividend Fund, Series I | 3,202,513 | 0.0 |
| Scotia Global Dividend Fund, Series I | 846,566 | 0.0 |
| | 57,139,320 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia INNOVA Balanced Income Portfolio Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|---|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 752,120,789 | 785,876,843 |
| Cash | 2,525,529 | — |
| Receivable for securities sold | — | 2,179,000 |
| Subscriptions receivable | 9,740 | 199,366 |
| Accrued investment income and other | 4,052 | 2,385 |
| Total assets | 754,660,110 | 788,257,594 |
| LIABILITIES | | |
| Current liabilities | | |
| Bank overdraft | — | 287,846 |
| Management fee payable (note 5) | 1,093,635 | — |
| Payable for securities purchased | 613,000 | — |
| Redemptions payable | 122,497 | 2,350,960 |
| Accrued expenses | 65,050 | — |
| Distributions payable | 331,572 | 504,482 |
| Total liabilities | 2,225,754 | 3,143,288 |
| Net assets attributable to holders of redeemable shares | 752,434,356 | 785,114,306 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES | | |
| Series A | 611,271,471 | 642,135,875 |
| Series F | 4,070,627 | 3,270,914 |
| Series FT | 1,066,028 | 1,119,665 |
| Series T | 136,026,230 | 138,587,852 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE | | |
| Series A | 12.81 | 12.54 |
| Series F | 10.64 | 10.34 |
| Series FT | 14.71 | 14.57 |
| Series T | 11.79 | 11.75 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|--|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 1,344,881 | 1,575,118 |
| Interest for distribution purposes | 7,067,658 | 7,539,816 |
| Net realized gain (loss) on non-derivative financial assets | 3,313,840 | (2,079,431) |
| Change in unrealized gain (loss) on non-derivative financial assets | 20,629,361 | 41,315,886 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 32,355,740 | 48,351,389 |
| Other income | — | 220 |
| Total income (loss), net | 32,355,740 | 48,351,609 |
| EXPENSES | | |
| Management fees (note 5) | 6,488,920 | 7,390,607 |
| Fixed administration fees (note 6) | 383,196 | 435,606 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 2,660 | 4,897 |
| Other fund costs | 7,762 | 10,181 |
| Harmonized Sales Tax/Goods and Services Tax | 766,038 | 862,491 |
| Total expenses | 7,649,030 | 8,704,347 |
| Increase (decrease) in net assets attributable to holders of redeemable shares from operations | 24,706,710 | 39,647,262 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES | | |
| Series A | 20,112,075 | 32,659,529 |
| Series F | 157,278 | 90,748 |
| Series FT | 41,202 | 38,528 |
| Series T | 4,396,155 | 6,858,457 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE† | | |
| Series A | 0.41 | 0.55 |
| Series F | 0.41 | 0.48 |
| Series FT | 0.55 | 0.51 |
| Series T | 0.38 | 0.54 |
| WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES | | |
| Series A | 49,475,367 | 59,456,323 |
| Series F | 382,594 | 190,073 |
| Series FT | 75,059 | 75,174 |
| Series T | 11,647,926 | 12,813,217 |

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Balanced Income Portfolio Class (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|---------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD | | |
| Series A | 642,135,875 | 727,952,626 |
| Series F | 3,270,914 | 1,716,564 |
| Series FT | 1,119,665 | 405,213 |
| Series T | 138,587,852 | 153,253,433 |
| | 785,114,306 | 883,327,836 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS | | |
| Series A | 20,112,075 | 32,659,529 |
| Series F | 157,278 | 90,748 |
| Series FT | 41,202 | 38,528 |
| Series T | 4,396,155 | 6,858,457 |
| | 24,706,710 | 39,647,262 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES | | |
| From net realized gains on investments | | |
| Series A | (6,922,306) | (7,013,935) |
| Series F | (35,214) | (16,551) |
| Series FT | (12,095) | (3,916) |
| Series T | (1,495,574) | (1,483,067) |
| From return of capital | | |
| Series FT | (18,566) | (20,553) |
| Series T | (2,398,221) | (2,606,676) |
| | (10,881,976) | (11,144,698) |
| REDEEMABLE SHARE TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 22,188,256 | 15,326,040 |
| Series F | 1,407,923 | 1,826,697 |
| Series FT | — | 1,064,863 |
| Series T | 10,707,531 | 7,341,582 |
| Reinvested distributions | | |
| Series A | 6,755,008 | 6,866,863 |
| Series F | 31,963 | 13,132 |
| Series FT | 3,696 | 17,932 |
| Series T | 1,211,273 | 1,347,329 |
| Payments on redemption | | |
| Series A | (72,997,437) | (84,085,581) |
| Series F | (762,237) | (889,590) |
| Series FT | (67,874) | (201,040) |
| Series T | (14,982,786) | (20,805,117) |
| | (46,504,684) | (72,176,890) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES | | |
| Series A | (30,864,404) | (36,247,084) |
| Series F | 799,713 | 1,024,436 |
| Series FT | (53,637) | 895,814 |
| Series T | (2,561,622) | (9,347,492) |
| | (32,679,950) | (43,674,326) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD | | |
| Series A | 611,271,471 | 691,705,542 |
| Series F | 4,070,627 | 2,741,000 |
| Series FT | 1,066,028 | 1,301,027 |
| Series T | 136,026,230 | 143,905,941 |
| | 752,434,356 | 839,653,510 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable shares | 24,706,710 | 39,647,262 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (3,313,840) | 2,079,431 |
| Change in unrealized (gain) loss on non-derivative financial assets | (20,629,361) | (41,315,886) |
| Other non-cash transactions | (8,391,505) | (9,097,426) |
| Purchases of non-derivative financial assets and liabilities | (5,230,242) | (9,046,819) |
| Proceeds from sale of non-derivative financial assets and liabilities | 74,113,000 | 100,764,000 |
| Accrued investment income and other | (1,667) | (1,943) |
| Accrued expenses and other payables | 1,158,685 | 1,380,456 |
| Net cash provided by (used in) operating activities | 62,411,780 | 84,409,075 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable shares | 31,040,517 | 19,430,051 |
| Amounts paid on redemption of redeemable units | (87,585,977) | (99,030,903) |
| Distributions to unitholders of redeemable units | (3,052,945) | (3,107,611) |
| Net cash provided by (used in) financing activities | (59,598,405) | (82,708,463) |
| Net increase (decrease) in cash | 2,813,375 | 1,700,612 |
| Cash (bank overdraft), beginning of period | (287,846) | (238,538) |
| CASH (BANK OVERDRAFT), END OF PERIOD | 2,525,529 | 1,462,074 |
| Interest paid ⁽¹⁾ | 2,660 | 4,897 |
| Interest received, net of withholding taxes ⁽¹⁾ | 19,365 | 15,564 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Balanced Income Portfolio Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.8% | | | |
| Balanced Funds – 2.0% | | | |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 633,196 | 13,833,744 | 15,355,702 |
| Canadian Equity Funds – 15.0% | | | |
| 1832 AM Canadian Dividend LP, Series I | 644,362 | 11,641,797 | 11,205,786 |
| 1832 AM Canadian Growth LP, Series I | 1,100,332 | 16,890,342 | 22,897,684 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 1,203,023 | 14,294,222 | 17,231,738 |
| Scotia Canadian Dividend Fund, Series I | 681,958 | 38,903,485 | 61,643,739 |
| | | 81,729,846 | 112,978,947 |
| Fixed Income Funds – 52.9% | | | |
| 1832 AM Global Credit Pool, Series I | 5,018,563 | 50,598,823 | 42,232,714 |
| 1832 AM Total Return Bond LP, Series I | 5,850,413 | 79,845,352 | 78,628,375 |
| Scotia Canadian Income Fund, Series I | 11,254,650 | 151,169,989 | 138,749,579 |
| Scotia Mortgage Income Fund, Series I | 3,645,871 | 38,566,663 | 38,771,290 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 3,941,344 | 42,573,474 | 40,477,204 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 6,229,461 | 64,478,514 | 59,539,945 |
| | | 427,232,815 | 398,399,107 |
| Foreign Equity Funds – 27.9% | | | |
| 1832 AM Global Low Volatility Equity LP, Series I | 1,290,295 | 32,641,241 | 30,360,131 |
| 1832 AM International Equity LP, Series I | 2,597,023 | 27,284,735 | 29,562,434 |
| 1832 AM U.S. Dividend Growers LP, Series I | 383,544 | 12,105,573 | 15,185,739 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 1,186,853 | 27,533,272 | 30,199,721 |
| Scotia Global Dividend Fund, Series I | 698,533 | 12,289,108 | 14,962,444 |
| Scotia Global Growth Fund, Series I | 309,694 | 39,995,703 | 41,163,878 |
| Scotia Wealth International Equity Pool, Series I | 1,340,013 | 16,651,509 | 18,775,998 |
| Scotia Wealth Premium Payout Pool, Series I | 1,226,433 | 12,753,403 | 15,075,312 |
| Scotia Wealth World Infrastructure Pool, Series I | 1,472,252 | 14,762,432 | 14,755,502 |
| | | 196,016,976 | 210,041,159 |
| Specialty Funds – 2.0% | | | |
| Dynamic Credit Absolute Return Fund, Series OP | 1,617,944 | 17,105,611 | 15,345,874 |
| TOTAL INVESTMENT PORTFOLIO | | 735,918,992 | 752,120,789 |
| OTHER ASSETS, LESS LIABILITIES – 0.2% | | | 313,567 |
| NET ASSETS – 100.0% | | | 752,434,356 |

Scotia INNOVA Balanced Income Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of income and long-term capital appreciation, with a slight emphasis on income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.8% (December 31, 2023 – 100.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$75,212,079 (December 31, 2023 – \$78,587,684). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Balanced Funds | 2.0 | 2.0 |
| Canadian Equity Funds | 15.0 | 15.1 |
| Fixed Income Funds | 52.9 | 53.1 |
| Foreign Equity Funds | 27.9 | 28.0 |
| Specialty Funds | 2.0 | 1.9 |

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|--------------------|-----------------|-----------------|--------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 752,120,789 | – | – | 752,120,789 |
| | 752,120,789 | – | – | 752,120,789 |
| | | | | |
| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| December 31, 2023 | | | | |
| Underlying Funds | 785,876,843 | – | – | 785,876,843 |
| | 785,876,843 | – | – | 785,876,843 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM International Equity LP, Series I | 29,562,434 | 8.0 |
| 1832 AM Global Low Volatility Equity LP, Series I | 30,360,131 | 7.4 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 30,199,721 | 6.9 |
| 1832 AM Total Return Bond LP, Series I | 78,628,375 | 6.0 |
| Scotia Wealth World Infrastructure Pool, Series I | 14,755,502 | 5.4 |
| 1832 AM Canadian Dividend LP, Series I | 11,205,786 | 4.7 |
| 1832 AM Global Credit Pool, Series I | 42,232,714 | 4.6 |
| 1832 AM Canadian Growth LP, Series I | 22,897,684 | 4.0 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 59,539,945 | 3.8 |
| Scotia Wealth International Equity Pool, Series I | 18,775,998 | 3.1 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 17,231,738 | 3.0 |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 15,355,702 | 2.8 |
| Scotia Mortgage Income Fund, Series I | 38,771,290 | 2.8 |
| 1832 AM U.S. Dividend Growers LP, Series I | 15,185,739 | 2.7 |
| Scotia Global Growth Fund, Series I | 41,163,878 | 2.5 |
| Scotia Wealth Premium Payout Pool, Series I | 15,075,312 | 2.0 |
| Scotia Canadian Income Fund, Series I | 138,749,579 | 1.7 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 40,477,204 | 0.9 |
| Dynamic Credit Absolute Return Fund, Series OP | 15,345,874 | 0.8 |
| Scotia Global Dividend Fund, Series I | 14,962,444 | 0.6 |
| Scotia Canadian Dividend Fund, Series I | 61,643,739 | 0.4 |
| | 752,120,789 | |

Scotia INNOVA Balanced Income Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM International Equity LP, Series I | 31,566,980 | 8.2 |
| 1832 AM Global Low Volatility Equity LP, Series I | 31,233,029 | 7.6 |
| 1832 AM Total Return Bond LP, Series I | 83,112,711 | 6.2 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 31,489,799 | 5.7 |
| Scotia Wealth World Infrastructure Pool, Series I | 15,618,776 | 5.6 |
| 1832 AM Canadian Dividend LP, Series I | 11,795,489 | 4.8 |
| 1832 AM Global Credit Pool, Series I | 44,375,358 | 4.7 |
| 1832 AM Canadian Growth LP, Series I | 23,657,592 | 4.2 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 17,711,824 | 3.1 |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 15,827,935 | 3.0 |
| Scotia Mortgage Income Fund, Series I | 38,757,539 | 3.0 |
| Scotia Wealth International Equity Pool, Series I | 19,846,173 | 2.9 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 62,249,364 | 2.8 |
| 1832 AM U.S. Dividend Growers LP, Series I | 15,893,625 | 2.8 |
| Scotia Global Growth Fund, Series I | 43,416,611 | 2.4 |
| Scotia Wealth Premium Payout Pool, Series I | 15,254,617 | 2.1 |
| Scotia Canadian Income Fund, Series I | 146,274,828 | 1.8 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 42,352,423 | 1.0 |
| Dynamic Credit Absolute Return Fund, Series OP | 14,801,005 | 0.9 |
| Scotia Global Dividend Fund, Series I | 15,581,808 | 0.6 |
| Scotia Canadian Dividend Fund, Series I | 65,059,357 | 0.5 |
| | 785,876,843 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia INNOVA Balanced Growth Portfolio Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|---|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 709,887,861 | 722,296,153 |
| Cash | 2,328,937 | 1,488,144 |
| Receivable for securities sold | – | 20,000 |
| Subscriptions receivable | 427,809 | 37,495 |
| Accrued investment income and other | 4,099 | 1,476 |
| Total assets | 712,648,706 | 723,843,268 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 1,088,620 | – |
| Payable for securities purchased | 470,000 | 600,000 |
| Redemptions payable | 163,546 | 355,103 |
| Accrued expenses | 61,368 | – |
| Distributions payable | 561,180 | 847,453 |
| Total liabilities | 2,344,714 | 1,802,556 |
| Net assets attributable to holders of redeemable shares | 710,303,992 | 722,040,712 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES | | |
| Series A | 528,019,942 | 538,486,821 |
| Series F | 6,489,883 | 6,169,421 |
| Series FT | 2,795,952 | 2,171,861 |
| Series T | 172,998,215 | 175,212,609 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE | | |
| Series A | 14.80 | 14.27 |
| Series F | 10.88 | 10.43 |
| Series FT | 14.73 | 14.43 |
| Series T | 11.88 | 11.71 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|--|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 1,477,956 | 1,570,427 |
| Interest for distribution purposes | 4,394,039 | 4,478,809 |
| Net realized gain (loss) on non-derivative financial assets | 5,488,392 | (106,015) |
| Change in unrealized gain (loss) on non-derivative financial assets | 30,856,151 | 44,822,408 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 42,216,538 | 50,765,629 |
| Other income | – | 120 |
| Total income (loss), net | 42,216,538 | 50,765,749 |
| EXPENSES | | |
| Management fees (note 5) | 6,407,071 | 6,928,550 |
| Fixed administration fees (note 6) | 358,318 | 386,762 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 3,426 | 4,084 |
| Other fund costs | 11,853 | 13,302 |
| Harmonized Sales Tax/Goods and Services Tax | 729,703 | 775,514 |
| Total expenses | 7,510,825 | 8,108,777 |
| Increase (decrease) in net assets attributable to holders of redeemable shares from operations | 34,705,713 | 42,656,972 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES | | |
| Series A | 25,894,533 | 31,898,694 |
| Series F | 329,752 | 268,592 |
| Series FT | 123,874 | 113,469 |
| Series T | 8,357,554 | 10,376,217 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE† | | |
| Series A | 0.70 | 0.75 |
| Series F | 0.57 | 0.57 |
| Series FT | 0.76 | 0.80 |
| Series T | 0.57 | 0.64 |
| WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES | | |
| Series A | 36,848,240 | 42,380,612 |
| Series F | 577,874 | 468,396 |
| Series FT | 163,349 | 141,067 |
| Series T | 14,662,208 | 16,157,714 |

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Balanced Growth Portfolio Class (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|---------------------|---------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD | | |
| Series A | 538,486,821 | 586,220,121 |
| Series F | 6,169,421 | 4,345,011 |
| Series FT | 2,171,861 | 1,695,665 |
| Series T | 175,212,609 | 189,543,130 |
| | <u>722,040,712</u> | <u>781,803,927</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS | | |
| Series A | 25,894,533 | 31,898,694 |
| Series F | 329,752 | 268,592 |
| Series FT | 123,874 | 113,469 |
| Series T | 8,357,554 | 10,376,217 |
| | <u>34,705,713</u> | <u>42,656,972</u> |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES | | |
| From net realized gains on investments | | |
| Series A | (6,478,759) | (11,425,352) |
| Series F | (74,208) | (84,700) |
| Series FT | (26,189) | (33,185) |
| Series T | (2,116,550) | (3,713,423) |
| From return of capital | | |
| Series FT | (53,121) | (45,566) |
| Series T | (3,661,719) | (4,022,017) |
| | <u>(12,410,546)</u> | <u>(19,324,243)</u> |
| REDEEMABLE SHARE TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 34,842,190 | 18,162,355 |
| Series F | 1,380,348 | 1,241,303 |
| Series FT | 638,563 | 431,562 |
| Series T | 15,696,808 | 12,607,877 |
| Reinvested distributions | | |
| Series A | 6,349,136 | 11,218,552 |
| Series F | 73,923 | 84,251 |
| Series FT | 44,909 | 33,824 |
| Series T | 1,424,263 | 2,232,811 |
| Payments on redemption | | |
| Series A | (71,073,979) | (72,888,373) |
| Series F | (1,389,353) | (833,229) |
| Series FT | (103,945) | (36,186) |
| Series T | (21,914,750) | (23,202,038) |
| | <u>(34,031,887)</u> | <u>(50,947,291)</u> |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES | | |
| Series A | (10,466,879) | (23,034,124) |
| Series F | 320,462 | 676,217 |
| Series FT | 624,091 | 463,918 |
| Series T | (2,214,394) | (5,720,573) |
| | <u>(11,736,720)</u> | <u>(27,614,562)</u> |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD | | |
| Series A | 528,019,942 | 563,185,997 |
| Series F | 6,489,883 | 5,021,228 |
| Series FT | 2,795,952 | 2,159,583 |
| Series T | 172,998,215 | 183,822,557 |
| | <u>710,303,992</u> | <u>754,189,365</u> |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable shares | 34,705,713 | 42,656,972 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (5,488,392) | 106,015 |
| Change in unrealized (gain) loss on non-derivative financial assets | (30,856,151) | (44,822,408) |
| Other non-cash transactions | (5,849,017) | (6,031,717) |
| Purchases of non-derivative financial assets and liabilities | (10,698,146) | (9,694,699) |
| Proceeds from sale of non-derivative financial assets and liabilities | 65,189,999 | 87,499,400 |
| Accrued investment income and other | (2,623) | 1,186 |
| Accrued expenses and other payables | 1,149,988 | 1,290,620 |
| Net cash provided by (used in) operating activities | <u>48,151,371</u> | <u>71,005,369</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable shares | 48,800,611 | 29,545,325 |
| Amounts paid on redemption of redeemable units | (91,306,600) | (94,058,928) |
| Distributions to unitholders of redeemable units | (4,804,589) | (6,129,035) |
| Net cash provided by (used in) financing activities | <u>(47,310,578)</u> | <u>(70,642,638)</u> |
| Net increase (decrease) in cash | 840,793 | 362,731 |
| Cash (bank overdraft), beginning of period | 1,488,144 | 496,932 |
| CASH (BANK OVERDRAFT), END OF PERIOD | <u>2,328,937</u> | <u>859,663</u> |
| Interest paid ⁽¹⁾ | 3,426 | 4,084 |
| Interest received, net of withholding taxes ⁽¹⁾ | 20,354 | 18,705 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Balanced Growth Portfolio Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 100.0% | | | |
| Balanced Funds – 3.1% | | | |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 904,046 | 20,368,253 | 21,924,110 |
| Canadian Equity Funds – 20.1% | | | |
| 1832 AM Canadian All Cap Equity Pool, Series I | 671,567 | 7,121,385 | 7,200,546 |
| 1832 AM Canadian Dividend LP, Series I | 1,215,785 | 21,964,213 | 21,143,109 |
| 1832 AM Canadian Growth LP, Series I | 1,377,209 | 19,850,706 | 28,659,449 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 1,501,932 | 18,813,858 | 21,513,222 |
| Scotia Canadian Dividend Fund, Series I | 708,150 | 39,944,054 | 64,011,338 |
| | | 107,694,216 | 142,527,664 |
| Fixed Income Funds – 33.6% | | | |
| 1832 AM Global Credit Pool, Series I | 3,041,001 | 30,753,177 | 25,590,936 |
| 1832 AM Total Return Bond LP, Series I | 4,349,732 | 59,361,704 | 58,459,534 |
| Scotia Canadian Income Fund, Series I | 6,713,709 | 90,819,806 | 82,767,948 |
| Scotia Mortgage Income Fund, Series I | 1,033,187 | 10,939,285 | 10,987,223 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 2,329,264 | 25,038,943 | 23,921,309 |
| Scotia Wealth High Yield Bond Pool, Series I | 1,366,049 | 13,420,441 | 12,870,503 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 2,492,768 | 25,251,228 | 23,825,381 |
| | | 255,584,584 | 238,422,834 |
| Foreign Equity Funds – 39.9% | | | |
| 1832 AM Global Low Volatility Equity LP, Series I | 1,512,737 | 38,511,898 | 35,594,102 |
| 1832 AM International Equity LP, Series I | 2,935,302 | 30,825,099 | 33,413,129 |
| 1832 AM International Growth Equity Pool, Series I | 728,117 | 8,664,666 | 14,265,113 |
| 1832 AM U.S. Dividend Growers LP, Series I | 1,081,322 | 35,586,123 | 42,812,992 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 1,257,752 | 29,351,327 | 32,003,746 |
| Scotia Global Dividend Fund, Series I | 995,719 | 17,123,861 | 21,328,098 |
| Scotia Global Growth Fund, Series I | 385,259 | 49,387,469 | 51,207,845 |
| Scotia Wealth International Equity Pool, Series I | 1,504,952 | 19,250,254 | 21,087,086 |
| Scotia Wealth Premium Payout Pool, Series I | 864,265 | 9,197,741 | 10,623,542 |
| Scotia Wealth Real Estate Income Pool, Series I | 565,714 | 7,597,149 | 7,067,063 |
| Scotia Wealth World Infrastructure Pool, Series I | 1,390,690 | 13,994,409 | 13,938,047 |
| | | 259,489,996 | 283,340,763 |
| Specialty Funds – 3.3% | | | |
| 1832 AM Global Completion ETF LP, Series I | 674,510 | 17,168,118 | 13,980,359 |
| Dynamic Credit Absolute Return Fund, Series OP | 1,021,859 | 10,803,544 | 9,692,131 |
| | | 27,971,662 | 23,672,490 |
| TOTAL INVESTMENT PORTFOLIO | | 671,108,711 | 709,887,861 |
| OTHER ASSETS, LESS LIABILITIES – 0.0% | | | 416,131 |
| NET ASSETS – 100.0% | | | 710,303,992 |

Scotia INNOVA Balanced Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of income and long-term capital appreciation, with a slight emphasis on capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 100.0% (December 31, 2023 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$70,988,786 (December 31, 2023 – \$72,229,615). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Balanced Funds | 3.1 | 3.0 |
| Canadian Equity Funds | 20.1 | 20.1 |
| Fixed Income Funds | 33.6 | 33.5 |
| Foreign Equity Funds | 39.9 | 40.1 |
| Specialty Funds | 3.3 | 3.3 |

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|--------------------|-----------------|-----------------|--------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 709,887,861 | – | – | 709,887,861 |
| | 709,887,861 | – | – | 709,887,861 |
| December 31, 2023 | | | | |
| Underlying Funds | 722,296,153 | – | – | 722,296,153 |
| | 722,296,153 | – | – | 722,296,153 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM International Equity LP, Series I | 33,413,129 | 9.0 |
| 1832 AM Canadian Dividend LP, Series I | 21,143,109 | 8.9 |
| 1832 AM Global Low Volatility Equity LP, Series I | 35,594,102 | 8.7 |
| 1832 AM U.S. Dividend Growers LP, Series I | 42,812,992 | 7.7 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 32,003,746 | 7.4 |
| 1832 AM Canadian All Cap Equity Pool, Series I | 7,200,546 | 7.0 |
| Scotia Wealth World Infrastructure Pool, Series I | 13,938,047 | 5.1 |
| 1832 AM Canadian Growth LP, Series I | 28,659,449 | 5.0 |
| 1832 AM Total Return Bond LP, Series I | 58,459,534 | 4.5 |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 21,924,110 | 4.0 |
| 1832 AM International Growth Equity Pool, Series I | 14,265,113 | 3.9 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 21,513,222 | 3.7 |
| 1832 AM Global Completion ETF LP, Series I | 13,980,359 | 3.6 |
| Scotia Wealth International Equity Pool, Series I | 21,087,086 | 3.5 |
| Scotia Global Growth Fund, Series I | 51,207,845 | 3.2 |
| 1832 AM Global Credit Pool, Series I | 25,590,936 | 2.8 |
| Scotia Wealth High Yield Bond Pool, Series I | 12,870,503 | 1.6 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 23,825,381 | 1.5 |
| Scotia Wealth Premium Payout Pool, Series I | 10,623,542 | 1.4 |
| Scotia Wealth Real Estate Income Pool, Series I | 7,067,063 | 1.2 |
| Scotia Canadian Income Fund, Series I | 82,767,948 | 1.0 |
| Scotia Mortgage Income Fund, Series I | 10,987,223 | 0.8 |
| Scotia Global Dividend Fund, Series I | 21,328,098 | 0.8 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 23,921,309 | 0.6 |
| Dynamic Credit Absolute Return Fund, Series OP | 9,692,131 | 0.5 |
| Scotia Canadian Dividend Fund, Series I | 64,011,338 | 0.4 |
| | 709,887,861 | |

Scotia INNOVA Balanced Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|---|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM International Equity LP, Series I | 34,518,799 | 8.9 |
| 1832 AM Canadian Dividend LP, Series I | 21,717,607 | 8.8 |
| 1832 AM Global Low Volatility Equity LP, Series I | 36,100,358 | 8.8 |
| 1832 AM U.S. Dividend Growers LP, Series I | 43,656,044 | 7.7 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 32,631,295 | 5.9 |
| Scotia Wealth World Infrastructure Pool, Series I | 14,315,944 | 5.2 |
| 1832 AM Canadian Growth LP, Series I | 29,127,234 | 5.1 |
| 1832 AM Total Return Bond LP, Series I | 59,573,130 | 4.5 |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 21,725,655 | 4.2 |
| 1832 AM Canadian All Cap Equity Pool, Series I | 7,282,520 | 3.8 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 21,794,043 | 3.8 |
| 1832 AM Global Completion ETF LP, Series I | 14,567,242 | 3.8 |
| Scotia Wealth International Equity Pool, Series I | 21,802,999 | 3.2 |
| 1832 AM International Growth Equity Pool, Series I | 14,557,138 | 3.1 |
| Scotia Global Growth Fund, Series I | 52,620,539 | 2.9 |
| 1832 AM Global Credit Pool, Series I | 26,021,778 | 2.8 |
| Scotia Wealth High Yield Bond Pool, Series I | 13,174,784 | 1.7 |
| Scotia Wealth Premium Payout Pool, Series I | 10,705,095 | 1.5 |
| Scotia Wealth Real Estate Income Pool, Series I | 7,201,714 | 1.2 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 24,372,391 | 1.1 |
| Scotia Canadian Income Fund, Series I | 84,379,291 | 1.0 |
| Scotia Mortgage Income Fund, Series I | 10,762,506 | 0.8 |
| Scotia Global Dividend Fund, Series I | 21,348,211 | 0.8 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 23,821,561 | 0.6 |
| Dynamic Credit Absolute Return Fund, Series OP | 9,348,003 | 0.6 |
| Scotia Canadian Dividend Fund, Series I | 65,170,272 | 0.5 |
| | 722,296,153 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia INNOVA Growth Portfolio Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|---|--------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 284,304,378 | 279,876,300 |
| Cash | 645,392 | — |
| Receivable for securities sold | 120,000 | 455,000 |
| Subscriptions receivable | 843,701 | 108,400 |
| Accrued investment income and other | 1,725 | 670 |
| Total assets | 285,915,196 | 280,440,370 |
| LIABILITIES | | |
| Current liabilities | | |
| Bank overdraft | — | 127,108 |
| Management fee payable (note 5) | 455,810 | — |
| Redemptions payable | 12,000 | 51,420 |
| Accrued expenses | 24,678 | — |
| Distributions payable | 119,265 | 203,072 |
| Total liabilities | 611,753 | 381,600 |
| Net assets attributable to holders of redeemable shares | 285,303,443 | 280,058,770 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES | | |
| Series A | 231,424,337 | 231,949,857 |
| Series F | 4,940,909 | 3,854,669 |
| Series FT | 228,959 | 213,424 |
| Series T | 48,709,238 | 44,040,820 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE | | |
| Series A | 16.66 | 15.87 |
| Series F | 11.18 | 10.59 |
| Series FT | 15.22 | 14.71 |
| Series T | 13.04 | 12.66 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|--|-------------------|-------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 530,503 | 616,864 |
| Interest for distribution purposes | 1,081,578 | 1,117,856 |
| Net realized gain (loss) on non-derivative financial assets | 2,756,231 | 1,706,765 |
| Change in unrealized gain (loss) on non-derivative financial assets | 17,066,502 | 18,451,880 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 21,434,814 | 21,893,365 |
| Other income | — | 192 |
| Total income (loss), net | 21,434,814 | 21,893,557 |
| EXPENSES | | |
| Management fees (note 5) | 2,677,083 | 2,836,879 |
| Fixed administration fees (note 6) | 142,121 | 149,982 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 1,302 | 1,991 |
| Other fund costs | 4,200 | 6,891 |
| Harmonized Sales Tax/Goods and Services Tax | 288,574 | 303,966 |
| Total expenses | 3,113,734 | 3,300,274 |
| Increase (decrease) in net assets attributable to holders of redeemable shares from operations | 18,321,080 | 18,593,283 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES | | |
| Series A | 15,034,699 | 15,381,026 |
| Series F | 301,133 | 113,520 |
| Series FT | 15,535 | 13,187 |
| Series T | 2,969,713 | 3,085,550 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE† | | |
| Series A | 1.05 | 0.94 |
| Series F | 0.74 | 0.48 |
| Series FT | 1.05 | 0.95 |
| Series T | 0.83 | 0.78 |
| WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES | | |
| Series A | 14,342,483 | 16,416,316 |
| Series F | 406,405 | 237,331 |
| Series FT | 14,795 | 13,852 |
| Series T | 3,586,878 | 3,972,469 |

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Growth Portfolio Class (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|--------------------|---------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD | | |
| Series A | 231,949,857 | 251,303,807 |
| Series F | 3,854,669 | 1,164,169 |
| Series FT | 213,424 | 190,655 |
| Series T | 44,040,820 | 50,402,506 |
| | 280,058,770 | 303,061,137 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS | | |
| Series A | 15,034,699 | 15,381,026 |
| Series F | 301,133 | 113,520 |
| Series FT | 15,535 | 13,187 |
| Series T | 2,969,713 | 3,085,550 |
| | 18,321,080 | 18,593,283 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES | | |
| From net realized gains on investments | | |
| Series A | (3,632,793) | (4,607,991) |
| Series F | (60,492) | (21,405) |
| Series FT | (3,342) | (3,495) |
| Series T | (690,949) | (928,762) |
| From return of capital | | |
| Series FT | (4,643) | (4,348) |
| Series T | (930,073) | (999,136) |
| | (5,322,292) | (6,565,137) |
| REDEEMABLE SHARE TRANSACTIONS | | |
| Proceeds from issue | | |
| Series A | 12,299,983 | 9,900,566 |
| Series F | 1,014,366 | 3,234,738 |
| Series T | 6,053,548 | 1,703,972 |
| Reinvested distributions | | |
| Series A | 3,598,178 | 4,565,992 |
| Series F | 41,706 | 13,443 |
| Series FT | 7,985 | 7,843 |
| Series T | 616,338 | 793,402 |
| Payments on redemption | | |
| Series A | (27,825,587) | (38,153,389) |
| Series F | (210,473) | (786,789) |
| Series T | (3,350,159) | (7,625,942) |
| | (7,754,115) | (26,346,164) |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES | | |
| Series A | (525,520) | (12,913,796) |
| Series F | 1,086,240 | 2,553,507 |
| Series FT | 15,535 | 13,187 |
| Series T | 4,668,418 | (3,970,916) |
| | 5,244,673 | (14,318,018) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD | | |
| Series A | 231,424,337 | 238,390,011 |
| Series F | 4,940,909 | 3,717,676 |
| Series FT | 228,959 | 203,842 |
| Series T | 48,709,238 | 46,431,590 |
| | 285,303,443 | 288,743,119 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable shares | 18,321,080 | 18,593,283 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (2,756,231) | (1,706,765) |
| Change in unrealized (gain) loss on non-derivative financial assets | (17,066,502) | (18,451,880) |
| Other non-cash transactions | (1,601,545) | (1,724,715) |
| Purchases of non-derivative financial assets and liabilities | (6,607,800) | (4,079,709) |
| Proceeds from sale of non-derivative financial assets and liabilities | 23,939,000 | 36,532,800 |
| Accrued investment income and other | (1,055) | 9,444 |
| Accrued expenses and other payables | 480,488 | 522,743 |
| Net cash provided by (used in) operating activities | 14,707,435 | 29,695,201 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable shares | 17,219,975 | 10,338,629 |
| Amounts paid on redemption of redeemable units | (30,013,018) | (40,125,116) |
| Distributions to unitholders of redeemable units | (1,141,892) | (1,319,391) |
| Net cash provided by (used in) financing activities | (13,934,935) | (31,105,878) |
| Net increase (decrease) in cash | 772,500 | (1,410,677) |
| Cash (bank overdraft), beginning of period | (127,108) | 1,887,810 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 645,392 | 477,133 |
| Interest paid ⁽¹⁾ | 1,302 | 1,991 |
| Interest received, net of withholding taxes ⁽¹⁾ | 9,479 | 19,449 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Growth Portfolio Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.6% | | | |
| Balanced Funds – 2.7% | | | |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 323,296 | 7,130,214 | 7,840,272 |
| Canadian Equity Funds – 23.1% | | | |
| 1832 AM Canadian All Cap Equity Pool, Series I | 603,162 | 6,339,176 | 6,467,101 |
| 1832 AM Canadian Dividend LP, Series I | 574,899 | 10,335,848 | 9,997,780 |
| 1832 AM Canadian Growth LP, Series I | 795,824 | 11,311,168 | 16,560,947 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 446,065 | 5,535,309 | 6,389,297 |
| Scotia Canadian Dividend Fund, Series I | 291,769 | 17,885,111 | 26,373,710 |
| | | 51,406,612 | 65,788,835 |
| Fixed Income Funds – 18.8% | | | |
| 1832 AM Global Credit Pool, Series I | 684,129 | 6,738,832 | 5,757,151 |
| 1832 AM Total Return Bond LP, Series I | 984,007 | 13,133,548 | 13,224,858 |
| Scotia Canadian Income Fund, Series I | 1,743,431 | 23,256,574 | 21,493,370 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 504,484 | 5,392,951 | 5,181,002 |
| Scotia Wealth High Yield Bond Pool, Series I | 315,190 | 3,077,889 | 2,969,629 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 524,126 | 5,240,020 | 5,009,492 |
| | | 56,839,814 | 53,635,502 |
| Foreign Equity Funds – 51.5% | | | |
| 1832 AM Emerging Markets Equity Pool, Series I | 367,823 | 3,760,182 | 3,575,828 |
| 1832 AM Global Low Volatility Equity LP, Series I | 642,611 | 16,532,146 | 15,120,383 |
| 1832 AM International Equity LP, Series I | 1,289,647 | 13,602,040 | 14,680,308 |
| 1832 AM International Growth Equity Pool, Series I | 547,105 | 6,386,905 | 10,718,770 |
| 1832 AM U.S. Dividend Growers LP, Series I | 607,822 | 19,231,460 | 24,065,621 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 637,866 | 14,905,319 | 16,230,616 |
| Scotia Global Dividend Fund, Series I | 664,584 | 11,480,045 | 14,235,256 |
| Scotia Global Growth Fund, Series I | 187,658 | 23,920,192 | 24,943,095 |
| Scotia Wealth International Equity Pool, Series I | 756,818 | 9,685,093 | 10,604,379 |
| Scotia Wealth Premium Payout Pool, Series I | 463,861 | 5,140,858 | 5,701,784 |
| Scotia Wealth Real Estate Income Pool, Series I | 290,001 | 3,851,938 | 3,622,783 |
| Scotia Wealth World Infrastructure Pool, Series I | 351,816 | 3,519,855 | 3,526,037 |
| | | 132,016,033 | 147,024,860 |
| Specialty Funds – 3.5% | | | |
| 1832 AM Global Completion ETF LP, Series I | 343,022 | 8,693,436 | 7,109,716 |
| Dynamic Credit Absolute Return Fund, Series OP | 306,300 | 3,206,647 | 2,905,193 |
| | | 11,900,083 | 10,014,909 |
| TOTAL INVESTMENT PORTFOLIO | | 259,292,756 | 284,304,378 |
| OTHER ASSETS, LESS LIABILITIES – 0.4% | | | 999,065 |
| NET ASSETS – 100.0% | | | 285,303,443 |

Scotia INNOVA Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of long-term capital appreciation and income, with a significant emphasis on capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.6% (December 31, 2023 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$28,430,438 (December 31, 2023 – \$27,987,630). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Balanced Funds | 2.7 | 2.8 |
| Canadian Equity Funds | 23.1 | 23.1 |
| Fixed Income Funds | 18.8 | 18.8 |
| Foreign Equity Funds | 51.5 | 51.7 |
| Specialty Funds | 3.5 | 3.5 |

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|--------------------|-----------------|-----------------|--------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 284,304,378 | – | – | 284,304,378 |
| | 284,304,378 | – | – | 284,304,378 |
| | | | | |
| December 31, 2023 | | | | |
| Underlying Funds | 279,876,300 | – | – | 279,876,300 |
| | 279,876,300 | – | – | 279,876,300 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM Canadian All Cap Equity Pool, Series I | 6,467,101 | 6.3 |
| 1832 AM U.S. Dividend Growers LP, Series I | 24,065,621 | 4.3 |
| 1832 AM Canadian Dividend LP, Series I | 9,997,780 | 4.2 |
| 1832 AM International Equity LP, Series I | 14,680,308 | 4.0 |
| 1832 AM Global Low Volatility Equity LP, Series I | 15,120,383 | 3.7 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 16,230,616 | 3.7 |
| 1832 AM Canadian Growth LP, Series I | 16,560,947 | 2.9 |
| 1832 AM International Growth Equity Pool, Series I | 10,718,770 | 2.9 |
| 1832 AM Global Completion ETF LP, Series I | 7,109,716 | 1.9 |
| Scotia Wealth International Equity Pool, Series I | 10,604,379 | 1.8 |
| Scotia Global Growth Fund, Series I | 24,943,095 | 1.5 |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 7,840,272 | 1.4 |
| Scotia Wealth World Infrastructure Pool, Series I | 3,526,037 | 1.3 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 6,389,297 | 1.1 |
| 1832 AM Total Return Bond LP, Series I | 13,224,858 | 1.0 |
| 1832 AM Emerging Markets Equity Pool, Series I | 3,575,828 | 1.0 |
| Scotia Wealth Premium Payout Pool, Series I | 5,701,784 | 0.8 |
| 1832 AM Global Credit Pool, Series I | 5,757,151 | 0.6 |
| Scotia Wealth Real Estate Income Pool, Series I | 3,622,783 | 0.6 |
| Scotia Global Dividend Fund, Series I | 14,235,256 | 0.5 |
| Scotia Wealth High Yield Bond Pool, Series I | 2,969,629 | 0.4 |
| Scotia Canadian Income Fund, Series I | 21,493,370 | 0.3 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 5,009,492 | 0.3 |
| Scotia Canadian Dividend Fund, Series I | 26,373,710 | 0.2 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 5,181,002 | 0.1 |
| Dynamic Credit Absolute Return Fund, Series OP | 2,905,193 | 0.1 |
| | 284,304,378 | |

Scotia INNOVA Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM U.S. Dividend Growers LP, Series I | 23,764,613 | 4.2 |
| 1832 AM Canadian Dividend LP, Series I | 9,905,050 | 4.0 |
| 1832 AM International Equity LP, Series I | 14,820,581 | 3.8 |
| 1832 AM Global Low Volatility Equity LP, Series I | 14,338,541 | 3.5 |
| 1832 AM Canadian All Cap Equity Pool, Series I | 6,375,279 | 3.3 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 16,109,421 | 2.9 |
| 1832 AM Canadian Growth LP, Series I | 16,149,937 | 2.8 |
| 1832 AM International Growth Equity Pool, Series I | 10,567,708 | 2.3 |
| 1832 AM Global Completion ETF LP, Series I | 7,002,873 | 1.8 |
| Scotia Wealth International Equity Pool, Series I | 10,567,663 | 1.6 |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 7,764,211 | 1.5 |
| Scotia Global Growth Fund, Series I | 24,778,340 | 1.3 |
| Scotia Wealth World Infrastructure Pool, Series I | 3,498,091 | 1.3 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 6,341,999 | 1.1 |
| 1832 AM Total Return Bond LP, Series I | 12,925,154 | 1.0 |
| 1832 AM Emerging Markets Equity Pool, Series I | 3,505,107 | 1.0 |
| Scotia Wealth Premium Payout Pool, Series I | 5,448,109 | 0.7 |
| 1832 AM Global Credit Pool, Series I | 5,770,543 | 0.6 |
| Scotia Wealth Real Estate Income Pool, Series I | 3,461,478 | 0.6 |
| Scotia Global Dividend Fund, Series I | 13,974,226 | 0.5 |
| Scotia Wealth High Yield Bond Pool, Series I | 2,839,132 | 0.4 |
| Scotia Canadian Income Fund, Series I | 21,144,214 | 0.3 |
| Scotia Canadian Dividend Fund, Series I | 25,985,642 | 0.2 |
| Scotia Wealth Short-Mid Government Bond Pool, Series I | 4,994,040 | 0.2 |
| Dynamic Credit Absolute Return Fund, Series OP | 2,802,042 | 0.2 |
| Scotia Wealth Canadian Corporate Bond Pool, Series I | 5,042,306 | 0.1 |
| | 279,876,300 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia INNOVA Maximum Growth Portfolio Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars) | June 30, 2024 | December 31, 2023 |
|---|-------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Financial assets at fair value through profit or loss (note 2) | | |
| Non-derivative financial assets | 62,344,022 | 62,442,376 |
| Cash | 420,212 | 304,438 |
| Receivable for securities sold | — | 108,000 |
| Subscriptions receivable | 2,471 | 5,271 |
| Accrued investment income and other | 1,173 | 1,069 |
| Total assets | 62,767,878 | 62,861,154 |
| LIABILITIES | | |
| Current liabilities | | |
| Management fee payable (note 5) | 104,693 | — |
| Redemptions payable | — | 100,171 |
| Accrued expenses | 5,807 | — |
| Distributions payable | 10,658 | 34,968 |
| Total liabilities | 121,158 | 135,139 |
| Net assets attributable to holders of redeemable shares | 62,646,720 | 62,726,015 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES | | |
| Series A | 52,433,827 | 51,348,173 |
| Series F | 2,513,898 | 2,526,200 |
| Series FT | 136,673 | 125,334 |
| Series T | 7,562,322 | 8,726,308 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE | | |
| Series A | 19.09 | 17.87 |
| Series F | 11.70 | 10.91 |
| Series FT | 15.89 | 15.10 |
| Series T | 14.32 | 13.66 |

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units) | 2024 | 2023 |
|--|------------------|------------------|
| INCOME | | |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | | |
| Dividends | 130,923 | 143,043 |
| Interest for distribution purposes | 63,335 | 60,056 |
| Net realized gain (loss) on non-derivative financial assets | 1,124,278 | 357,518 |
| Change in unrealized gain (loss) on non-derivative financial assets | 4,547,633 | 4,749,498 |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss | 5,866,169 | 5,310,115 |
| Other income | — | 37 |
| Total income (loss), net | 5,866,169 | 5,310,152 |
| EXPENSES | | |
| Management fees (note 5) | 620,671 | 624,877 |
| Fixed administration fees (note 6) | 31,687 | 31,836 |
| Independent Review Committee fees | 454 | 565 |
| Interest expense | 219 | 1,023 |
| Other fund costs | 1,271 | 1,679 |
| Harmonized Sales Tax/Goods and Services Tax | 66,192 | 67,155 |
| Total expenses | 720,494 | 727,135 |
| Increase (decrease) in net assets attributable to holders of redeemable shares from operations | 5,145,675 | 4,583,017 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES | | |
| Series A | 4,278,667 | 3,681,008 |
| Series F | 214,581 | 178,053 |
| Series FT | 11,339 | 78 |
| Series T | 641,088 | 723,878 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE† | | |
| Series A | 1.50 | 1.21 |
| Series F | 0.98 | 0.77 |
| Series FT | 1.34 | 1.10 |
| Series T | 1.14 | 1.00 |
| WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES | | |
| Series A | 2,844,833 | 3,054,678 |
| Series F | 218,171 | 231,642 |
| Series FT | 8,464 | 71 |
| Series T | 562,557 | 726,687 |

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Maximum Growth Portfolio Class (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|---|-------------------|-------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD | | |
| Series A | 51,348,173 | 52,170,302 |
| Series F | 2,526,200 | 2,299,574 |
| Series FT | 125,334 | 998 |
| Series T | 8,726,308 | 10,590,867 |
| | 62,726,015 | 65,061,741 |

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

| | | |
|-----------|------------------|------------------|
| Series A | 4,278,667 | 3,681,008 |
| Series F | 214,581 | 178,053 |
| Series FT | 11,339 | 78 |
| Series T | 641,088 | 723,878 |
| | 5,145,675 | 4,583,017 |

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

| | | |
|--|--------------------|--------------------|
| From net realized gains on investments | | |
| Series A | (795,404) | (1,027,202) |
| Series F | (39,126) | (45,294) |
| Series FT | (1,941) | (20) |
| Series T | (135,552) | (209,160) |
| From return of capital | | |
| Series FT | (2,656) | (22) |
| Series T | (140,508) | (180,822) |
| | (1,115,187) | (1,462,520) |

REDEEMABLE SHARE TRANSACTIONS

| | | |
|--------------------------|--------------------|--------------------|
| Proceeds from issue | | |
| Series A | 3,527,918 | 2,374,913 |
| Series F | 174,559 | — |
| Series T | 950,969 | 71,546 |
| Reinvested distributions | | |
| Series A | 778,258 | 1,001,828 |
| Series F | 35,790 | 42,195 |
| Series FT | 4,597 | 42 |
| Series T | 152,083 | 238,753 |
| Payments on redemption | | |
| Series A | (6,703,785) | (6,290,683) |
| Series F | (398,106) | (89,739) |
| Series T | (2,632,066) | (2,538,192) |
| | (4,109,783) | (5,189,337) |

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

| | | |
|-----------|-----------------|--------------------|
| Series A | 1,085,654 | (260,136) |
| Series F | (12,302) | 85,215 |
| Series FT | 11,339 | 78 |
| Series T | (1,163,986) | (1,893,997) |
| | (79,295) | (2,068,840) |

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

| | | |
|-----------|-------------------|-------------------|
| Series A | 52,433,827 | 51,910,166 |
| Series F | 2,513,898 | 2,384,789 |
| Series FT | 136,673 | 1,076 |
| Series T | 7,562,322 | 8,696,870 |
| | 62,646,720 | 62,992,901 |

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars) | 2024 | 2023 |
|--|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in net assets attributable to holders of redeemable shares | 5,145,675 | 4,583,017 |
| Adjustments for: | | |
| Net realized (gain) loss on non-derivative financial assets | (1,124,278) | (357,518) |
| Change in unrealized (gain) loss on non-derivative financial assets | (4,547,633) | (4,749,498) |
| Other non-cash transactions | (186,006) | (199,503) |
| Purchases of non-derivative financial assets and liabilities | (3,395,731) | (1,205,321) |
| Proceeds from sale of non-derivative financial assets and liabilities | 9,460,000 | 8,925,300 |
| Accrued investment income and other | (104) | (936) |
| Accrued expenses and other payables | 110,500 | 116,653 |
| Net cash provided by (used in) operating activities | 5,462,423 | 7,112,194 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of redeemable shares | 4,464,430 | 2,042,941 |
| Amounts paid on redemption of redeemable units | (9,642,311) | (8,547,166) |
| Distributions to unitholders of redeemable units | (168,768) | (214,052) |
| Net cash provided by (used in) financing activities | (5,346,649) | (6,718,277) |
| Net increase (decrease) in cash | 115,774 | 393,917 |
| Cash (bank overdraft), beginning of period | 304,438 | 29,110 |
| CASH (BANK OVERDRAFT), END OF PERIOD | 420,212 | 423,027 |
| Interest paid ⁽¹⁾ | 219 | 1,023 |
| Interest received, net of withholding taxes ⁽¹⁾ | 8,147 | 2,660 |

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Maximum Growth Portfolio Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer | Number of Units | Average Cost (\$) | Carrying Value (\$) |
|---|--------------------|-------------------------|---------------------------|
| UNDERLYING FUNDS – 99.5% | | | |
| Balanced Funds – 3.7% | | | |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 96,053 | 2,305,056 | 2,329,387 |
| Canadian Equity Funds – 25.0% | | | |
| 1832 AM Canadian All Cap Equity Pool, Series I | 148,224 | 1,563,389 | 1,589,254 |
| 1832 AM Canadian Dividend LP, Series I | 134,294 | 2,408,819 | 2,335,440 |
| 1832 AM Canadian Growth LP, Series I | 189,146 | 2,691,964 | 3,936,096 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 109,906 | 1,420,809 | 1,574,260 |
| Scotia Canadian Dividend Fund, Series I | 69,136 | 4,334,057 | 6,249,378 |
| | | 12,419,038 | 15,684,428 |
| Foreign Equity Funds – 67.3% | | | |
| 1832 AM Emerging Markets Equity Pool, Series I | 112,027 | 1,133,063 | 1,089,085 |
| 1832 AM Global Low Volatility Equity LP, Series I | 179,128 | 4,583,015 | 4,214,821 |
| 1832 AM International Equity LP, Series I | 354,077 | 3,740,529 | 4,030,532 |
| 1832 AM International Growth Equity Pool, Series I | 158,341 | 1,930,833 | 3,102,183 |
| 1832 AM U.S. Dividend Growers LP, Series I | 177,021 | 5,769,208 | 7,008,840 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 175,871 | 4,151,903 | 4,475,062 |
| Scotia Global Dividend Fund, Series I | 196,706 | 3,386,017 | 4,213,412 |
| Scotia Global Growth Fund, Series I | 56,066 | 7,097,812 | 7,452,192 |
| Scotia Wealth International Equity Pool, Series I | 222,326 | 2,839,698 | 3,115,191 |
| Scotia Wealth Premium Payout Pool, Series I | 126,764 | 1,405,129 | 1,558,188 |
| Scotia Wealth Real Estate Income Pool, Series I | 76,879 | 996,095 | 960,394 |
| Scotia Wealth World Infrastructure Pool, Series I | 92,974 | 932,949 | 931,820 |
| | | 37,966,251 | 42,151,720 |
| Specialty Funds – 3.5% | | | |
| 1832 AM Global Completion ETF LP, Series I | 105,105 | 2,638,791 | 2,178,487 |
| TOTAL INVESTMENT PORTFOLIO | | 55,329,136 | 62,344,022 |
| OTHER ASSETS, LESS LIABILITIES – 0.5% | | | 302,698 |
| NET ASSETS – 100.0% | | | 62,646,720 |

Scotia INNOVA Maximum Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is long-term capital appreciation. It invests primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 or December 31, 2023.

Price risk

As at June 30, 2024, approximately 99.5% (December 31, 2023 – 99.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$6,234,402 (December 31, 2023 – \$6,244,238). 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 June 30, 2024 or December 31, 2023.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

| | June 30, 2024 | December 31, 2023 |
|-----------------------|---------------|-------------------|
| Balanced Funds | 3.7 | 3.7 |
| Canadian Equity Funds | 25.0 | 25.0 |
| Foreign Equity Funds | 67.3 | 67.4 |
| Specialty Funds | 3.5 | 3.5 |

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--------------------------|-------------------|-----------------|-----------------|-------------------|
| June 30, 2024 | | | | |
| Underlying Funds | 62,344,022 | – | – | 62,344,022 |
| | 62,344,022 | – | – | 62,344,022 |
| December 31, 2023 | | | | |
| Underlying Funds | 62,442,376 | – | – | 62,442,376 |
| | 62,442,376 | – | – | 62,442,376 |

Transfers between levels

During the periods ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

| | June 30, 2024 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM Canadian All Cap Equity Pool, Series I | 1,589,254 | 1.5 |
| 1832 AM U.S. Dividend Growers LP, Series I | 7,008,840 | 1.3 |
| 1832 AM International Equity LP, Series I | 4,030,532 | 1.1 |
| 1832 AM Canadian Dividend LP, Series I | 2,335,440 | 1.0 |
| 1832 AM Global Low Volatility Equity LP, Series I | 4,214,821 | 1.0 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 4,475,062 | 1.0 |
| 1832 AM International Growth Equity Pool, Series I | 3,102,183 | 0.9 |
| 1832 AM Canadian Growth LP, Series I | 3,936,096 | 0.7 |
| 1832 AM Global Completion ETF LP, Series I | 2,178,487 | 0.6 |
| Scotia Global Growth Fund, Series I | 7,452,192 | 0.5 |
| Scotia Wealth International Equity Pool, Series I | 3,115,191 | 0.5 |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 2,329,387 | 0.4 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 1,574,260 | 0.3 |
| 1832 AM Emerging Markets Equity Pool, Series I | 1,089,085 | 0.3 |
| Scotia Wealth World Infrastructure Pool, Series I | 931,820 | 0.3 |
| Scotia Global Dividend Fund, Series I | 4,213,412 | 0.2 |
| Scotia Wealth Premium Payout Pool, Series I | 1,558,188 | 0.2 |
| Scotia Wealth Real Estate Income Pool, Series I | 960,394 | 0.2 |
| Scotia Canadian Dividend Fund, Series I | 6,249,378 | 0.0 |
| | 62,344,022 | |

Scotia INNOVA Maximum Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

| | December 31, 2023 | |
|--|---|--|
| | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| 1832 AM U.S. Dividend Growers LP, Series I | 7,055,530 | 1.3 |
| 1832 AM International Equity LP, Series I | 4,066,935 | 1.1 |
| 1832 AM Canadian Dividend LP, Series I | 2,344,218 | 1.0 |
| 1832 AM Global Low Volatility Equity LP, Series I | 4,159,474 | 1.0 |
| 1832 AM Canadian All Cap Equity Pool, Series I | 1,561,534 | 0.8 |
| 1832 AM U.S. Low Volatility Equity LP, Series I | 4,518,713 | 0.8 |
| 1832 AM Canadian Growth LP, Series I | 3,928,961 | 0.7 |
| 1832 AM International Growth Equity Pool, Series I | 3,146,689 | 0.7 |
| 1832 AM Global Completion ETF LP, Series I | 2,191,064 | 0.6 |
| Scotia Wealth International Equity Pool, Series I | 3,158,762 | 0.5 |
| 1832 AM Tactical Asset Allocation ETF LP, Series I | 2,322,385 | 0.4 |
| Scotia Global Growth Fund, Series I | 7,516,519 | 0.4 |
| 1832 AM Fundamental Canadian Equity Pool, Series I | 1,574,953 | 0.3 |
| 1832 AM Emerging Markets Equity Pool, Series I | 1,091,580 | 0.3 |
| Scotia Wealth World Infrastructure Pool, Series I | 934,968 | 0.3 |
| Scotia Global Dividend Fund, Series I | 4,145,984 | 0.2 |
| Scotia Wealth Premium Payout Pool, Series I | 1,526,081 | 0.2 |
| Scotia Wealth Real Estate Income Pool, Series I | 937,541 | 0.2 |
| Scotia Canadian Dividend Fund, Series I | 6,260,485 | 0.0 |
| | 62,442,376 | |

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2024 and December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

For the periods indicated in note 1

1. The Funds

1832 Asset Management L.P., a wholly owned subsidiary of The Bank of Nova Scotia ("Scotiabank"), is the manager and trustee (where applicable) of the funds. In this document, "we", "us", "our", the "Manager", the "Trustee", and "1832 Asset Management" refer to 1832 Asset Management L.P. The registered office of the funds is 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4.

The funds presented in these interim financial statements are either open-ended mutual fund trusts ("Trust Funds") or classes of a mutual fund corporation ("Corporate Class Funds"). The Trust Funds issue units and Corporate Class Funds issue shares. Throughout this document, where applicable, reference to units and unitholders also refers to shares and shareholders. We also refer to a Trust Fund and a Corporate Class Fund individually, as a "Fund" and collectively, as the "Funds".

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015 and November 24, 2011 (respectively), as amended from time to time. Scotia Corporate Class Inc. (the "Corporation") is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time. Each Corporate Class Fund is a class of shares of the Corporation. These financial statements only present the financial information of each of the Corporate Class Funds, each as its own reporting entity. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the Corporation. The Manager, however, believes that the risk of cross-class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of each of the Funds are as at June 30, 2024 and December 31, 2023, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six month periods ended June 30, 2024 and 2023, as applicable, except for Funds that inceptioned during either period, where the information presented is for the period from the Fund's inception date to June 30, 2024 or 2023. The Schedule of Investment Portfolio for each of the Funds is as at June 30, 2024. 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 August 15, 2024 by the Board of Directors of the Corporation, with respect to the Corporate Class Funds and by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust 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:

| Trust Funds | Inception Date |
|---|-------------------|
| 1832 AM Canadian All Cap Equity Pool | November 22, 2016 |
| 1832 AM Emerging Markets Equity Pool | January 28, 2020 |
| 1832 AM Fundamental Canadian Equity Pool | November 22, 2016 |
| 1832 AM Global Credit Pool | November 22, 2016 |
| 1832 AM International Growth Equity Pool | November 2, 2018 |
| 1832 AM Investment Grade Canadian Corporate Bond Pool | February 11, 2020 |
| 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool | October 16, 2018 |
| Scotia Aria Conservative Build Portfolio | November 25, 2014 |
| Scotia Aria Equity Build Portfolio | October 23, 2018 |
| Scotia Aria Moderate Build Portfolio | November 25, 2014 |
| Scotia Aria Progressive Build Portfolio | November 25, 2014 |
| Scotia Canadian Balanced Fund | June 19, 1990 |
| Scotia Canadian Bond Fund | March 8, 2022 |
| Scotia Canadian Bond Index Fund | November 9, 1999 |
| Scotia Canadian Dividend Fund | December 2, 1992 |
| Scotia Canadian Equity Fund | January 2, 1987 |
| Scotia Canadian Equity Index Fund | January 2, 1997 |
| Scotia Canadian Growth Fund | February 20, 1961 |
| Scotia Canadian Income Fund | November 1, 1957 |
| Scotia Canadian Small Cap Fund | December 1, 1992 |
| Scotia Conservative Fixed Income Portfolio | January 28, 2014 |
| Scotia Diversified Balanced Fund | May 2, 1989 |
| Scotia Diversified Monthly Income Fund | June 21, 2005 |
| Scotia Dividend Balanced Fund | August 31, 2010 |
| Scotia European Equity Fund | September 4, 1996 |
| Scotia Global Balanced Fund | August 24, 2010 |
| Scotia Global Bond Fund | July 5, 1994 |
| Scotia Global Dividend Fund | August 31, 2010 |
| Scotia Global Equity Fund | December 18, 2000 |
| Scotia Global Growth Fund | February 20, 1961 |
| Scotia Global Small Cap Fund | December 18, 2000 |
| Scotia Income Advantage Fund | July 13, 2011 |
| Scotia INNOVA Balanced Growth Portfolio | January 21, 2009 |
| Scotia INNOVA Balanced Income Portfolio | January 21, 2009 |
| Scotia INNOVA Growth Portfolio | January 21, 2009 |
| Scotia INNOVA Income Portfolio | January 21, 2009 |
| Scotia INNOVA Maximum Growth Portfolio | January 21, 2009 |
| Scotia International Equity Fund | December 18, 2000 |
| Scotia International Equity Index Fund | November 9, 1999 |
| Scotia Low Carbon Canadian Fixed Income Fund | November 9, 2020 |
| Scotia Low Carbon Global Balanced Fund | November 9, 2020 |
| Scotia Low Carbon Global Equity Fund | November 9, 2020 |
| Scotia Money Market Fund | August 31, 1990 |
| Scotia Mortgage Income Fund | November 5, 1992 |
| Scotia Nasdaq Index Fund | December 18, 2000 |
| Scotia Partners Balanced Growth Portfolio | December 10, 2002 |
| Scotia Partners Balanced Income Portfolio | December 10, 2002 |
| Scotia Partners Growth Portfolio | December 10, 2002 |
| Scotia Partners Income Portfolio | August 24, 2010 |
| Scotia Partners Maximum Growth Portfolio | December 10, 2002 |
| Scotia Resource Fund | July 9, 1993 |
| Scotia Selected Balanced Growth Portfolio | April 29, 2003 |
| Scotia Selected Balanced Income Portfolio | April 29, 2003 |
| Scotia Selected Growth Portfolio | April 29, 2003 |
| Scotia Selected Income Portfolio | November 27, 2012 |
| Scotia Selected Maximum Growth Portfolio | April 29, 2003 |
| Scotia U.S. \$ Balanced Fund | July 13, 2011 |
| Scotia U.S. \$ Bond Fund | November 28, 1991 |
| Scotia U.S. \$ Money Market Fund | September 4, 1996 |
| Scotia U.S. Dividend Fund | November 27, 2012 |
| Scotia U.S. Equity Fund | January 2, 1987 |
| Scotia U.S. Equity Index Fund | January 2, 1997 |
| Scotia U.S. Opportunities Fund | December 18, 2000 |
| Scotia Wealth Canadian Corporate Bond Pool | June 10, 2008 |
| Scotia Wealth Canadian Equity Pool | November 24, 2008 |
| Scotia Wealth Canadian Preferred Share Pool | March 20, 2012 |
| Scotia Wealth Credit Absolute Return Pool | March 29, 2022 |
| Scotia Wealth Floating Rate Income Pool | January 28, 2014 |
| Scotia Wealth High Yield Bond Pool | January 23, 2020 |
| Scotia Wealth International Core Equity Pool | November 24, 2008 |
| Scotia Wealth North American Dividend Pool | July 13, 2016 |
| Scotia Wealth Premium Payout Pool | June 25, 2015 |

| Trust Funds | Inception Date |
|---|-------------------|
| Scotia Wealth Real Estate Income Pool | November 26, 2014 |
| Scotia Wealth Short Term Bond Pool | January 30, 2014 |
| Scotia Wealth Short-Mid Government Bond Pool | January 22, 2009 |
| Scotia Wealth Total Return Bond Pool | November 22, 2016 |
| Scotia Wealth U.S. Dividend Pool | May 28, 2012 |
| Scotia Wealth World Infrastructure Pool | December 5, 2019 |
| Scotia Wealth Pools | |
| Scotia Wealth American Core-Plus Bond Pool | February 18, 2009 |
| Scotia Wealth Canadian Core Bond Pool | January 28, 2020 |
| Scotia Wealth Canadian Growth Pool | February 18, 2009 |
| Scotia Wealth Canadian Mid Cap Pool | February 18, 2009 |
| Scotia Wealth Canadian Small Cap Pool | February 18, 2009 |
| Scotia Wealth Canadian Value Pool | February 18, 2009 |
| Scotia Wealth Emerging Markets Pool | October 5, 2010 |
| Scotia Wealth Global Equity Pool | February 18, 2009 |
| Scotia Wealth Global High Yield Pool | October 23, 2018 |
| Scotia Wealth Global Infrastructure Pool | October 23, 2018 |
| Scotia Wealth Global Real Estate Pool | February 18, 2009 |
| Scotia Wealth High Yield Income Pool | February 18, 2009 |
| Scotia Wealth Income Pool | February 18, 2009 |
| Scotia Wealth International Equity Pool | February 18, 2009 |
| Scotia Wealth International Small to Mid Cap Value Pool | February 18, 2009 |
| Scotia Wealth Strategic Balanced Pool | February 18, 2009 |
| Scotia Wealth U.S. Large Cap Growth Pool | February 18, 2009 |
| Scotia Wealth U.S. Mid Cap Value Pool | February 18, 2009 |
| Scotia Wealth U.S. Value Pool | February 18, 2009 |
| Scotia Wealth Canadian Bond Pool | February 13, 2024 |
| Scotia Wealth Quantitative Canadian Small Cap Equity Pool | February 13, 2024 |
| Scotia Wealth Fundamental International Equity Pool | February 13, 2024 |
| Scotia Wealth Quantitative Global Small Cap Equity Pool | February 13, 2024 |
| Pinnacle Portfolios | |
| Pinnacle Balanced Portfolio | April 25, 2005 |
| Corporate Class | |
| Scotia Canadian Dividend Class | May 18, 2012 |
| Scotia Canadian Equity Blend Class | November 19, 2012 |
| Scotia Global Dividend Class | May 18, 2012 |
| Scotia INNOVA Balanced Growth Portfolio Class | May 18, 2012 |
| Scotia INNOVA Balanced Income Portfolio Class | May 18, 2012 |
| Scotia INNOVA Growth Portfolio Class | May 18, 2012 |
| Scotia INNOVA Income Portfolio Class | May 18, 2012 |
| Scotia INNOVA Maximum Growth Portfolio Class | May 18, 2012 |
| Scotia International Equity Blend Class | November 19, 2012 |
| Scotia Partners Balanced Growth Portfolio Class | February 1, 2016 |
| Scotia Partners Balanced Income Portfolio Class | February 1, 2016 |
| Scotia Partners Growth Portfolio Class | February 1, 2016 |
| Scotia Partners Maximum Growth Portfolio Class | February 1, 2016 |
| Scotia U.S. Equity Blend Class | November 19, 2012 |

(1) Effective August 8, 2016, Premium Series units of this Fund are no longer offered.

Each Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

A description of each series is provided below:

- Series A:** Series A units are available to all investors. Series A units of any Scotia Essentials Portfolio may only be purchased by investors who meet the required minimum, as determined by the Manager from time to time. Series A units of any Scotia Wealth Pools are only available through Scotia McLeod or otherwise as permitted by the Manager.
- Series F:** Series F units are available for purchase into a fee-based account with authorized brokers or dealers.
- Series FT:** Series FT units are intended for investors seeking stable monthly distributions and are generally only available to investors who have fee-based accounts with authorized brokers and dealers.

- Series I:** Series I units may only be purchased by eligible institutional investors and other qualified investors as determined by the Manager.
- Series K and Series KM:** Series K units are only available to investors who participate in the ScotiaMcLeod Investment Portfolio ("SIP"). Series K units are only available in the SIP multi-manager mandates or SIP optimized portfolios and are not available as single funds.
- Series M:** Series M units may only be purchased by clients of the Manager or Scotiatrust that have entered into a discretionary management agreement.
- Series T:** Series T units is intended for investors seeking stable monthly distributions. Series T units are available to all investors.
- Pinnacle Series** Pinnacle Series units are only available to investors who participate in the Pinnacle Program.
- Premium Series:** Premium Series units may only be purchased by eligible institutional investors and other qualified investors as determined by the Manager.

2. Summary of Material Accounting Policy Information

The material accounting policy information applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of accounting

These interim financial statements of the Funds have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements including International Accounting Standard ("IAS") 34, *Interim Financial Statements*.

The preparation of these interim financial statements in accordance with IFRS Accounting Standards requires the use of judgment in applying accounting policies and to make estimates and assumptions concerning the future. Significant accounting judgments and estimates made by the Manager are disclosed in Note 3.

(b) Financial instruments

Classification

The Funds classify investments, including derivatives 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, accrued investment income and other, and mortgage payments receivables are measured at amortized cost.

All other financial liabilities, other than those classified as fair value through profit or loss are measured at amortized cost.

Recognition and measurement

Regular purchases and sales of investments are recognized on the date on which the Funds initiate a trade to purchase or sell investments at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income. Financial assets and liabilities at fair value through profit or loss are measured at fair value as presented below. Gains and losses arising from changes in their fair value are included in the Statements of Comprehensive Income for the periods in which they arise.

(c) Fair value measurement and hierarchy of financial instruments

Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). Fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants which make the maximum use of observable inputs.

IFRS 13, *Fair value measurement*, requires the use and disclosure of a fair value hierarchy that categorizes into three levels the inputs

to valuation techniques used to measure fair value of financial instruments. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets and the lowest priority to unobservable inputs. The three-level hierarchy based on input levels are defined as follows:

- Level 1: Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Fair value is based on inputs other than unadjusted quoted prices included in level 1 that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3: Fair value is based on at least one significant non-observable input that is not supported by market data for the financial assets or liabilities.

Changes in valuation methodology may result in transfers in and out of a level. The Funds' policy is to recognize these transfers as of the date of the event or circumstance giving rise to the transfer. The three-level fair value hierarchy, transfers between levels and a reconciliation of level 3 financial instruments, as applicable, are disclosed in the respective Fund's "Fund Specific Notes".

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including level 3 measurements. The Manager considers several factors in fair valuation, including but not limited to, pricing from a third-party pricing vendor, and internal valuation models based on company fundamental data and/or market data. These are monitored and reviewed by the valuation team daily. At each financial reporting date, the Manager reviews and approves all level 3 fair value measurements. The Manager also has a Valuation Committee which includes members of the finance team, as well as members of the investment counsel and compliance teams. The committee meets quarterly to perform detailed reviews of the valuations of investments held by the Funds.

Financial instruments are valued at their fair value as summarized below:

- (i) North American equities, including exchange-traded funds and closed-end funds, are valued at the closing market price recorded by the security exchange on which the security is principally traded. Non-North American equities are valued at fair value based on the closing market price recorded by the security exchange on which the security is principally traded plus a fair value adjustment factor provided by an independent pricing source.
- (ii) Fixed income securities, including bonds and mortgage-backed securities, are valued by using mean price quotations received from independent pricing sources.
- (iii) Short-term debt instruments are carried at amortized cost, which approximates fair value.
- (iv) Investments in underlying mutual funds are valued based on the net asset value per unit provided by the underlying mutual funds' manager at the end of each valuation date.
- (v) Internal Exchange traded ETF are valued based on the Net Asset Value provided by the internal FA team at the end of each valuation date.
- (vi) 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.

- (vii) Mortgages held by Scotia Mortgage Income Fund are valued at their fair value using the prevailing rate of return on new mortgages of similar type and term.
- (viii) Commodities held in Funds are valued based on the quoted price provided by an independent pricing source.
- (ix) 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.
- (x) Futures contracts are valued at their settlement prices on each valuation date.
- (xi) 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.
- (xii) 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).
- (xiii) Over-the-counter swaption contracts are valued at the amount that the Funds would receive or pay to terminate the swaption, based on the current value of the underlying on the valuation date.

(d) Net Assets versus Net Asset Value

The Funds' accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring their net asset value for transactions with unitholders in accordance with Part 14 of National Instrument 81-106 Investment Funds Continuous Disclosure ("NI 81-106"), except where the last traded market price for financial assets and liabilities are not within the bid-ask spread or the Funds hold unlisted warrants, as described above. A comparison of the net assets per unit in accordance with IFRS Accounting Standards ("Net Assets per unit") and the net asset value per unit calculated in accordance with NI 81-106 ("Net Asset Value per unit") is presented in the "Fund Specific Notes" for each Fund, as applicable.

(e) Income recognition

Gains and losses arising from changes in fair value of non-derivative financial assets are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial assets", and as "Net realized gain (loss) on non-derivative financial assets" when positions are sold.

Gains and losses arising from changes in fair value of securities sold short are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial liabilities", and as "Net realized gain (loss) on non-derivative financial liabilities" when positions are closed out, where applicable.

Gains and losses arising from changes in fair value of derivatives are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on derivatives", and as "Net realized gain (loss) on derivatives" when positions are closed out or have expired, where applicable.

The premium received or paid on options purchased or written are included in the cost of the options. Any difference resulting from revaluation at the reporting date is treated as "Change in unrealized gain (loss) on derivatives", while the gains and losses realized when the position is closed is included in the Statements of Comprehensive Income as "Net realized gain (loss) on derivatives".

Dividend income and distributions from Underlying Funds are recognized on the ex-dividend date. Where applicable, interest and dividends on investments sold short are accrued as earned and are reported as a liability in the Statements of Financial Position in "Payable for interest and dividends on short securities" and in the Statements of Comprehensive Income in "Dividend and interest expense on securities sold short". Distributions received from income trusts are recognized based on the nature of the underlying components such as dividend income, interest income, capital gains, and return of capital by applying previous year characterizations reported by the trust as current year characterizations are not available until the following year. The interest, dividend and capital gain income components of the distributions received from Underlying Funds are included in "Interest for distribution purposes", "Dividends" and "Net realized gain (loss) on non-derivative financial assets", respectively, in the Statements of Comprehensive Income.

Interest for distribution purposes represents amortization of zero-coupon bonds as well as the coupon interest received by the Funds, recognized on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities. Realized gains or losses on the sale of short-term debt instruments are recorded as an adjustment to "Interest for distribution purposes".

The Funds' "Income" and "Expenses" are allocated daily to each series based on the proportionate Net Asset Value of that series, except as otherwise disclosed.

For the Scotia Mortgage Income Fund, amortized guarantee fees are included in "Interest for distribution purposes".

(f) Functional and presentation currency and foreign exchange translation

The functional and reporting currency for all Funds except Scotia U.S. \$ Money Market Fund, Scotia U.S. \$ Bond Fund, Scotia U.S. \$ Balanced Fund, and 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool (together the USD Funds) is the Canadian dollar. The functional and reporting currency for the USD Funds is the United States dollar. The functional currency is the currency of the primary economic environment in which the Funds operate, or where mixed indicators exist in the primary environment, the currency in which they primarily raise capital. Any currency other than functional

currency represents foreign currency to the Funds. Amounts denominated in foreign currencies are converted into the functional currency as follows:

- (i) The fair values of investments, derivative contracts and monetary and non-monetary assets and liabilities at the rates of exchange prevailing as at the valuation date;
- (ii) Foreign income and expenses at the rates of exchange applicable on the respective dates of such transactions; and
- (iii) Purchase or sale of investments and investment income at the rate of exchange prevailing on the respective dates of such transactions.

Gains and losses on foreign exchange incurred in the Funds from monetary or non-monetary assets and liabilities other than investments and derivatives are shown in the Statements of Comprehensive Income as “Net realized and unrealized foreign currency translation gain (loss)”.

(g) Investments in unconsolidated structured entities

Certain Funds may invest in mutual funds, exchange-traded funds or closed-ended funds managed by the Manager or third-party investment managers. The relevant Funds consider all investments in such instruments (“Underlying Funds”) to be investments in unconsolidated structured entities based on the fact that the decisions made by these Underlying Funds are not governed by voting rights or any other similar rights held by the Funds. The Funds account for these unconsolidated structured entities at fair value.

The Underlying Funds each have their own objectives and investment strategies which assist the Funds in achieving their investment objectives. The Underlying Funds primarily finance their operations by issuing redeemable units or shares which are puttable at the holder's option in the case of mutual funds and exchange-traded funds or through issuing non-redeemable units or partnership interests in the case of closed-ended funds. The Underlying Funds entitle the holder to a proportional stake in the respective fund's net assets. The Funds hold units, shares or partnership interests in each of their Underlying Funds. These investments are included in “Non-derivative financial assets” in the Statements of Financial Position. The change in fair value of each Underlying Fund is included in the Statements of Comprehensive Income in “Change in unrealized gain (loss) 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, as applicable, represents the maximum exposure to losses at that date.

(h) Redeemable units issued by the Funds

The Funds’ outstanding redeemable units qualify as “puttable instruments” and have been classified as liabilities as per International Accounting Standard 32: *Financial Instruments: Presentation* (“IAS 32”) which states that units or shares of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liabilities unless certain criteria are met.

The Funds’ redeemable units’ entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the unitholder) and therefore meet the contractual obligation requirement.

In addition, the Funds issue different series of units that are equally subordinated but have different features as outlined in these notes. These features violate criteria that are required in order for the redeemable units to be presented as equity under IAS 32. Consequently, the Funds’ outstanding redeemable units are classified as financial liabilities in these financial statements.

(i) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position only if there is an unconditional legal right to offset the amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS Accounting Standards, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss. Financial assets and liabilities that are subject to master netting or comparable agreements and the related potential effect of offsetting are disclosed in the respective Fund’s “Fund Specific Notes”.

(j) Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit

“Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit” is disclosed in the Statements of Comprehensive Income and represents, for each series of units, the increase or decrease in net assets attributable to holders of redeemable units from operations for the period attributable to each series divided by the weighted average number of units outstanding for the corresponding series during the period.

(k) Short selling

If a Fund sells a security short, it will borrow that security from a broker to complete the sale. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. There can be no assurance that a Fund will be able to close out a short position at an acceptable time or price. Until the Fund replaces a borrowed security, it will maintain a margin account with the broker containing cash and liquid securities such that the amount deposited as margin will be more than the current market value of the security sold short.

(l) Cash and bank overdraft

Cash is comprised of cash on deposit and bank overdraft, as applicable. Short term instruments are disclosed in “Non-derivative financial assets” in the Statements of Financial Position.

(m) Non-cash transactions

Non-cash transactions on the Statements of Cash Flows include reinvested distributions from the underlying mutual funds and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

In-kind subscriptions by Fund into another Fund are non-cash in nature and have been excluded from "Proceeds from issue of redeemable units" in the underlying Fund's Statements of Cash Flows. Additionally, the related investment transactions have been excluded from "Purchases of non-derivative financial assets and liabilities" and "Proceeds from sale of non-derivative financial assets and liabilities" in the Statements of Cash Flows, as applicable.

In addition, reclassifications between series of the same fund are also non-cash in nature and have been excluded from "Proceeds from issue of redeemable units" and "Amounts paid on redemption of redeemable units" on the Statements of Cash Flows.

(n) Reverse Repurchase Agreements

Certain Funds may enter into reverse repurchase transactions. In a reverse repurchase transaction, a Fund buys a security at one price from counterparty and agrees to sell the same security back to the same counterparty at a specified price on an agreed future date. The difference is included as part of "Interest for distribution purposes" in the Statement of Comprehensive Income.

The risk with these types of transactions is that the other party may default under the agreement or go bankrupt. These risks are reduced by requiring the other party to provide collateral to the Funds. The value of the collateral has to be at least 102% of the market value of the security and the collateral is marked to market on each business day. The type of securities received and related collateral held by the Funds, where applicable, are listed in the Schedule of Investment Portfolio.

3. Significant Accounting Judgments and Estimates

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These estimates are made based on information available as at the date of issuance of the financial statements. Actual results could materially differ from those estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

Investment Entities

In accordance with IFRS 10: *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

Classification and measurement of financial instruments

In classifying and measuring certain financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business model of the Funds is to manage their assets on a fair value basis and to realize those fair values, for the purpose of classifying all financial instruments as fair value through profit or loss under IFRS 9.

Fair value measurement of financial instruments not quoted in an active market

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments.

4. Discussion of Financial Instrument Risk

Each Fund's investment activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk, and price risk), credit risk, liquidity risk, and concentration risk. Each Fund's investment practices include portfolio monitoring to ensure compliance with stated investment guidelines. The Manager seeks to minimize potential adverse effects of risks on each Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor each Fund's securities and financial market developments. The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Funds from reasonably possible changes in the relevant risk variables.

The Manager maintains a risk management practice that includes monitoring compliance with investment restrictions to ensure that the Funds are being managed in accordance with the Funds' stated investment objectives, strategies and securities regulations.

Some Funds invest in Underlying Funds. These Funds are indirectly exposed to market risk, credit risk, and liquidity risk in the event that the Underlying Funds invest in financial instruments that are subject to those risks.

A Fund's exposure to market risk, credit risk and liquidity risk, where applicable, is disclosed in the respective Fund's "Fund Specific Notes".

Market disruptions associated with 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 currency forward contracts, currency futures contracts, foreign exchange forward contracts and/or foreign currency option contracts for hedging purposes to reduce their foreign currency risk exposure.

(iii) Price risk

Price risk is the risk that the fair value of a Fund's financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, Underlying Funds, derivatives and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value, except for written options, short sales and short futures contracts, where possible losses can be unlimited.

(b) Credit risk

Credit risk is the risk that the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. A Fund's investment in financial instruments such as bonds, debentures, money market instruments, preferred shares and derivatives represents the main concentration of credit risk. The fair value of financial instruments includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit risk exposure to the Funds. All the transactions in listed securities and derivatives are settled or paid upon delivery using approved brokers with an approved credit rating. The risk of default with the counterparty is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is only made on a purchase once the securities have been received by the broker.

The Trade Management Oversight Committee is responsible for regulatory evaluation and approval of trade management policies and procedures, when applicable, and is also responsible for counterparty selection and oversight. The committee reviews counterparties regularly to ensure they still meet preapproved credit standards established by the committee. The counterparty policies and procedures established by the committee have been reviewed and approved by the Board of Directors of the Manager.

The Funds enter into transactions with approved counterparties with a designated rating in accordance with securities regulations.

The credit ratings reported in the financial statements for issuers of debt instruments, counterparties of derivative transactions, prime brokers and custodians, where applicable, are S&P Global Ratings' credit ratings or S&P Global Ratings equivalent for credit ratings from other approved rating agencies. In instances where the credit rating was to fall below the designated rating, the Manager would take appropriate action.

The Funds can also be exposed to credit risk to the extent that the Funds' custodian may not be able to settle trades for cash. Canadian securities regulations require that the Funds employ a custodian that

meets certain capital requirements. These regulations state that, among other things, a fund's custodian be either a bank listed in Schedule I, II, or III of the Bank Act (Canada), or a company incorporated in Canada affiliated with a bank with shareholders' equity of not less than \$10,000,000. The Bank of Nova Scotia and State Street Trust Company Canada, as custodians of the Funds, as applicable, meet all of the Canadian Securities Administrators' requirements to act as the custodian.

A Fund may enter into securities lending transactions with counterparties whereby the Fund temporarily exchanges securities for collateral with a commitment by the counterparty to deliver the same securities on a future date. Credit risk associated with these transactions is considered minimal as all counterparties have approved credit rating and the market value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned as at the end of each trading day.

(c) Liquidity risk

All financial liabilities of the Funds mature in one year or less, unless otherwise noted. The Funds' exposure to liquidity risk arises primarily from the daily cash redemption of units. The Funds primarily invest in securities that are traded in active markets and can be readily disposed of. In addition, each Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in securities that are not traded in an active market and may be illiquid. Illiquid securities are identified in the respective Fund's Schedule of Investment Portfolio, as applicable.

(d) Concentration risk

Concentrations of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. The identification and disclosure of concentration risk is provided in the respective Fund's "Fund Specific Notes".

5. Management Fees

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to

make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

| Trust Funds | % of Net Asset Value | | | | | |
|---|----------------------|----------------|----------|----------|-----------|--------------------|
| | Series A | Premium Series | Series T | Series F | Series FT | Series KM Series M |
| 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool | — | — | — | — | — | 0.07 |
| Pinnacle Balanced Portfolio | 2.10 | — | — | 0.80 | — | — |
| Scotia Canadian Balanced Fund | 1.65 | — | — | 0.85 | — | — |
| Scotia Canadian Bond Fund | 1.10 | — | — | 0.60 | — | 0.07 |
| Scotia Canadian Bond Index Fund | 0.70 | — | — | 0.35 | — | — |
| Scotia Canadian Dividend Fund | 1.50 | — | — | 0.70 | — | 0.10 |
| Scotia Canadian Equity Fund | 1.75 | — | — | 0.90 | — | — |
| Scotia Canadian Equity Index Fund | 0.80 | — | — | 0.40 | — | — |
| Scotia Canadian Growth Fund | 1.75 | — | — | 0.90 | — | — |
| Scotia Canadian Income Fund | 1.10 | — | — | 0.60 | — | 0.07 |
| Scotia Canadian Small Cap Fund | 1.75 | — | — | 0.90 | — | 0.10 |
| Scotia Conservative Fixed Income Portfolio | 1.10 | — | — | 0.60 | — | — |
| Scotia Diversified Balanced Fund | 1.65 | — | — | 0.85 | — | — |
| Scotia Diversified Monthly Income Fund | 1.25 | — | — | 0.63 | — | 0.10 |
| Scotia Dividend Balanced Fund | 1.65 | — | — | 0.85 | — | — |
| Scotia Essentials Balanced Portfolio | 1.40 | — | 1.40 | 0.75 | 0.75 | — |
| Scotia Essentials Growth Portfolio | 1.60 | — | 1.60 | 0.95 | 0.95 | — |
| Scotia Essentials Income Portfolio | 1.20 | — | 1.20 | 0.55 | 0.55 | — |
| Scotia Essentials Maximum Growth Portfolio | 1.70 | — | 1.70 | 1.05 | 1.05 | — |
| Scotia European Equity Fund | 1.75 | — | — | 0.90 | — | — |
| Scotia Global Balanced Fund | 1.65 | — | — | 0.85 | — | — |
| Scotia Global Bond Fund | 1.10 | — | — | 0.60 | — | — |
| Scotia Global Dividend Fund | 1.50 | — | — | 0.70 | — | — |
| Scotia Global Equity Fund | 1.75 | — | — | 0.90 | — | — |
| Scotia Global Growth Fund | 1.75 | — | — | 0.90 | — | — |
| Scotia Global Small Cap Fund | 1.75 | — | — | 0.90 | — | — |
| Scotia Income Advantage Fund | 1.65 | — | — | 0.85 | — | 0.10 |
| Scotia INNOVA Balanced Growth Portfolio | 1.80 | — | 1.80 | 0.80 | 0.80 | — |
| Scotia INNOVA Balanced Income Portfolio | 1.70 | — | 1.70 | 0.70 | 0.70 | — |
| Scotia INNOVA Growth Portfolio | 1.90 | — | 1.90 | 0.90 | 0.90 | — |
| Scotia INNOVA Income Portfolio | 1.60 | — | 1.60 | 0.60 | 0.60 | — |
| Scotia INNOVA Maximum Growth Portfolio | 2.00 | — | 2.00 | 1.00 | 1.00 | — |
| Scotia International Equity Fund | 1.75 | — | — | 0.90 | — | — |
| Scotia International Equity Index Fund | 0.80 | — | — | 0.40 | — | — |
| Scotia Low Carbon Canadian Fixed Income Fund | 1.10 | — | — | 0.60 | — | 0.07 |
| Scotia Low Carbon Global Balanced Fund | 1.65 | — | — | 0.85 | — | — |
| Scotia Low Carbon Global Equity Fund | 1.75 | — | — | 0.90 | — | 0.16 |
| Scotia Money Market Fund | 0.75 | 0.30 | — | 0.60 | — | 0.03 |
| Scotia Mortgage Income Fund | 1.10 | — | — | 0.60 | — | 0.07 |
| Scotia Nasdaq Index Fund | 0.80 | — | — | 0.40 | — | — |
| Scotia Partners Balanced Growth Portfolio | 1.95 | — | 1.95 | 0.95 | 0.95 | — |
| Scotia Partners Balanced Income Portfolio | 1.85 | — | 1.85 | 0.85 | 0.85 | — |
| Scotia Partners Growth Portfolio | 2.05 | — | 2.05 | 1.05 | 1.05 | — |
| Scotia Partners Income Portfolio | 1.75 | — | 1.75 | 0.75 | 0.75 | — |
| Scotia Partners Maximum Growth Portfolio | 2.15 | — | 2.15 | 1.15 | 1.15 | — |
| Scotia Resource Fund | 1.75 | — | — | 0.90 | — | — |
| Scotia Selected Balanced Growth Portfolio | 1.70 | — | 1.70 | 0.70 | 0.70 | — |
| Scotia Selected Balanced Income Portfolio | 1.60 | — | 1.60 | 0.60 | 0.60 | — |
| Scotia Selected Growth Portfolio | 1.80 | — | 1.80 | 0.80 | 0.80 | — |
| Scotia Selected Income Portfolio | 1.50 | — | 1.50 | 0.50 | 0.50 | — |
| Scotia Selected Maximum Growth Portfolio | 1.90 | — | 1.90 | 0.90 | 0.90 | — |
| Scotia U.S. \$ Balanced Fund | 1.65 | — | — | 0.85 | — | — |
| Scotia U.S. \$ Bond Fund | 1.10 | — | — | 0.60 | — | 0.07 |
| Scotia U.S. \$ Money Market Fund | 1.00 | — | — | 0.90 | — | 0.03 |
| Scotia U.S. Dividend Fund | 1.50 | — | — | 0.70 | — | — |
| Scotia U.S. Equity Fund | 1.75 | — | — | 0.90 | — | — |
| Scotia U.S. Equity Index Fund | 0.80 | — | — | 0.40 | — | — |
| Scotia U.S. Opportunities Fund | 1.75 | — | — | 0.90 | — | — |
| Scotia Wealth American Core-Plus Bond Pool | — | — | — | 0.75 | — | — |
| Scotia Wealth Canadian Bond Pool | — | — | — | — | — | 0.07 |
| Scotia Wealth Canadian Core Bond Pool | — | — | — | 0.70 | — | — |
| Scotia Wealth Canadian Corporate Bond Pool | — | — | — | — | — | 0.07 |
| Scotia Wealth Canadian Equity Pool | — | — | — | — | — | 0.10 |
| Scotia Wealth Canadian Growth Pool | — | — | — | 1.00 | — | — |
| Scotia Wealth Canadian Mid Cap Pool | — | — | — | 1.00 | — | — |
| Scotia Wealth Canadian Preferred Share Pool | — | — | — | — | — | 0.07 |
| Scotia Wealth Canadian Small Cap Pool | — | — | — | 1.00 | — | 0.70 |
| Scotia Wealth Canadian Value Pool | — | — | — | 1.00 | — | — |
| Scotia Wealth Credit Absolute Return Pool | — | — | — | — | 0.63 | 0.55 |
| Scotia Wealth Emerging Markets Pool | — | — | — | 1.00 | — | 0.70 |
| Scotia Wealth Floating Rate Income Pool | — | — | — | — | — | 0.07 |
| Scotia Wealth Fundamental International Equity Pool | — | — | — | — | — | 0.16 |

| | % of Net Asset Value | | | | | | |
|---|----------------------|----------------|----------|----------|-----------|-----------|----------|
| Trust Funds | Series A | Premium Series | Series T | Series F | Series FT | Series KM | Series M |
| Scotia Wealth Global Equity Pool | — | — | — | 1.00 | — | — | 0.50 |
| Scotia Wealth Global High Yield Pool | — | — | — | 0.75 | — | — | 0.45 |
| Scotia Wealth Global Infrastructure Pool | — | — | — | 1.00 | — | — | 0.50 |
| Scotia Wealth Global Real Estate Pool | — | — | — | 1.00 | — | — | — |
| Scotia Wealth High Yield Income Pool | — | — | — | 0.75 | — | — | 0.30 |
| Scotia Wealth Income Pool | — | — | — | 0.70 | — | — | — |
| Scotia Wealth International Core Equity Pool | — | — | — | — | — | — | 0.10 |
| Scotia Wealth International Equity Pool | — | — | — | 1.00 | — | — | — |
| Scotia Wealth International Small to Mid Cap Value Pool | — | — | — | 1.00 | — | — | — |
| Scotia Wealth North American Dividend Pool | — | — | — | — | — | — | 0.10 |
| Scotia Wealth Premium Payout Pool | — | — | — | — | — | — | 0.10 |
| Scotia Wealth Quantitative Canadian Small Cap Equity Pool | — | — | — | — | — | 0.20 | 0.20 |
| Scotia Wealth Quantitative Global Small Cap Equity Pool | — | — | — | — | — | 0.20 | 0.20 |
| Scotia Wealth Real Estate Income Pool | — | — | — | — | — | — | 0.15 |
| Scotia Wealth Short Term Bond Pool | — | — | — | — | — | — | 0.07 |
| Scotia Wealth Short-Mid Government Bond Pool | — | — | — | — | — | — | 0.07 |
| Scotia Wealth Strategic Balanced Pool | — | — | — | 1.00 | — | — | — |
| Scotia Wealth Total Return Bond Pool | — | — | — | — | — | — | 0.07 |
| Scotia Wealth U.S. Dividend Pool | — | — | — | — | — | — | 0.10 |
| Scotia Wealth U.S. Large Cap Growth Pool | — | — | — | 1.00 | — | 0.40 | 0.40 |
| Scotia Wealth U.S. Mid Cap Value Pool | — | — | — | 0.80 | — | — | 0.55 |
| Scotia Wealth U.S. Value Pool | — | — | — | 1.00 | — | — | — |
| Scotia Wealth World Infrastructure Pool | — | — | — | — | — | — | 0.10 |
| Corporate Classes | | | | | | | |
| Scotia Canadian Dividend Class | 1.50 | — | — | 0.70 | — | — | — |
| Scotia Canadian Equity Blend Class | 1.75 | — | — | 0.90 | — | — | — |
| Scotia Global Dividend Class | 1.50 | — | — | 0.70 | — | — | — |
| Scotia INNOVA Balanced Growth Portfolio Class | 1.80 | — | 1.80 | 0.80 | 0.80 | — | — |
| Scotia INNOVA Balanced Income Portfolio Class | 1.70 | — | 1.70 | 0.70 | 0.70 | — | — |
| Scotia INNOVA Growth Portfolio Class | 1.90 | — | 1.90 | 0.90 | 0.90 | — | — |
| Scotia INNOVA Income Portfolio Class | 1.60 | — | — | 0.60 | — | — | — |
| Scotia INNOVA Maximum Growth Portfolio Class | 2.00 | — | 2.00 | 1.00 | 1.00 | — | — |
| Scotia International Equity Blend Class | 1.75 | — | — | 0.90 | — | — | — |
| Scotia Partners Balanced Growth Portfolio Class | 1.95 | — | 1.95 | 0.95 | 0.95 | — | — |
| Scotia Partners Balanced Income Portfolio Class | 1.85 | — | 1.85 | 0.85 | 0.85 | — | — |
| Scotia Partners Growth Portfolio Class | 2.05 | — | 2.05 | 1.05 | 1.05 | — | — |
| Scotia Partners Maximum Growth Portfolio Class | 2.15 | — | 2.15 | 1.15 | 1.15 | — | — |
| Scotia U.S. Equity Blend Class | 1.75 | — | — | 0.90 | — | — | — |

6. Fixed Administration Fees and Operating Expenses

The Funds (“FAF Funds”), other than Scotia Money Market Fund and Scotia U.S. \$ Money Market Fund as well as Series F of Scotia Canadian Equity Fund and Scotia Global Growth Fund, pay a fixed administration fee (the “Fixed Administration Fee”) to the Manager in return for the Manager paying certain operating expenses of the 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, Fund Facts and statements, investor communications and continuous disclosure materials. The Manager is not obligated to pay any other expense included in the Fund Costs, as described below.

In addition to the Fixed Administration Fee, each series of the FAF Funds pays certain operating expenses directly, referred to as “Fund Costs”. These include the costs and expenses related to the board of directors of the Corporation, if any, 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 regulator or other government authority that is based on the assets or other criteria of the Funds, any borrowing costs, and

applicable taxes (including, but not limited to, GST or HST) as applicable. Refer to the simplified prospectus of the Funds for more details on Fund Costs. The purchase price of all securities, derivatives and other property acquired by or on behalf of the FAF Funds (including, but not limited to, brokerage fees, commissions and service charges paid in connection with the purchase and sale of such securities, derivatives and other property) are generally not considered part of the operating expenses of the FAF Funds. Each series of a FAF Fund is allocated its own Fund Costs and its proportionate share of Fund Costs that are common to all funds managed by the Manager.

The Fixed Administration Fee does not apply to Scotia Money Market Fund, Scotia U.S. \$ Money Market Fund, and Series F units of Scotia Canadian Equity Fund and Scotia Global Growth Fund. These Funds and Series pay their own expenses and their proportionate share of the respective Fund’s expenses that are common to all series (“Variable Operating Expenses”). Variable Operating expenses may include regulatory filing fees and other day-to-day operating expenses including, but not limited to, transfer agency and recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees, administration costs, bank charges, costs of preparing and distributing annual and semi-annual reports, prospectuses, Fund Facts and statements, investor communications and continuous disclosure materials.

In addition to the Variable Operating Expenses, Scotia Money Market Fund, Scotia U.S. \$ Money Market Fund, and Series F units of Scotia Canadian Equity Fund and Scotia Global Growth Fund pay the operating expenses referred to as “Fund Costs” above. These include the costs and expenses related to the board of directors of the Corporation, if any, 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 regulator or other government authority that is based on the assets or other criteria of the Funds, any borrowing costs, and applicable taxes (including, but not limited to, GST or HST), as applicable. Refer to the simplified prospectus of the Funds for more details on Fund Costs. The purchase price of all securities, derivatives and other property acquired by or on behalf of the Funds (including, but

not limited to, brokerage fees, commissions and service charges paid in connection with the purchase and sale of such securities, derivatives and other property) are generally not considered part of the operating expenses of the Funds. Each series of a Fund is allocated its own Fund Costs and its proportionate share of Fund Costs that are common to all funds managed by the Manager.

The Manager has agreed to absorb certain expenses associated with some of the Funds. The absorbed amounts are shown in the Statements of Comprehensive Income as “Expenses absorbed by the Manager”, where applicable. Such absorption, where applicable, may be terminated by the Manager at any time without notice.

The Fixed Administration Fee, Fund Costs and Operating Expense are accrued daily and paid monthly. The maximum annual rates of the Fixed Administration Fee, which are a percentage of the net asset value for each series of units of each Fund, are as follows:

| Trust Funds | % of Net Asset Value | | | | | | | | |
|---|----------------------|-----------------|----------|----------|-----------|----------|----------|-----------|----------|
| | Series A | Pinnacle Series | Series T | Series F | Series FT | Series I | Series K | Series KM | Series M |
| 1832 AM Canadian All Cap Equity Pool | — | — | — | — | — | 0.07 | — | — | — |
| 1832 AM Emerging Markets Equity Pool | — | — | — | — | — | 0.07 | — | — | — |
| 1832 AM Fundamental Canadian Equity Pool | — | — | — | — | — | 0.07 | — | — | — |
| 1832 AM Global Credit Pool | — | — | — | — | — | 0.04 | — | — | — |
| 1832 AM International Growth Equity Pool | — | — | — | — | — | 0.07 | — | — | — |
| 1832 AM Investment Grade Canadian Corporate Bond Pool | — | — | — | — | — | 0.03 | — | — | — |
| 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool | — | — | — | — | — | 0.03 | 0.11 | — | 0.03 |
| Pinnacle Balanced Portfolio | 0.08 | — | — | 0.08 | — | — | — | — | — |
| Scotia Canadian Balanced Fund | 0.09 | — | — | 0.09 | — | — | — | — | — |
| Scotia Canadian Bond Fund | 0.07 | — | — | 0.07 | — | 0.02 | — | — | 0.02 |
| Scotia Canadian Bond Index Fund | 0.06 | — | — | 0.06 | — | 0.03 | — | — | — |
| Scotia Canadian Dividend Fund | 0.06 | — | — | 0.06 | — | 0.02 | 0.20 | — | 0.02 |
| Scotia Canadian Equity Fund | 0.11 | — | — | — | — | 0.06 | — | — | — |
| Scotia Canadian Equity Index Fund | 0.10 | — | — | 0.10 | — | 0.06 | — | — | — |
| Scotia Canadian Growth Fund | 0.13 | — | — | 0.13 | — | 0.04 | — | — | — |
| Scotia Canadian Income Fund | 0.07 | — | — | 0.07 | — | 0.02 | 0.11 | — | 0.02 |
| Scotia Canadian Small Cap Fund | 0.26 | — | — | 0.26 | — | 0.10 | 0.25 | — | 0.23 |
| Scotia Conservative Fixed Income Portfolio | 0.10 | — | — | 0.10 | — | — | — | — | — |
| Scotia Diversified Balanced Fund | 0.11 | — | — | 0.11 | — | — | — | — | — |
| Scotia Diversified Monthly Income Fund | 0.06 | — | — | 0.06 | — | — | — | — | 0.04 |
| Scotia Dividend Balanced Fund | 0.08 | — | — | 0.08 | — | 0.05 | — | — | — |
| Scotia Essentials Balanced Portfolio | 0.05 | — | 0.05 | 0.05 | 0.05 | — | — | — | — |
| Scotia Essentials Growth Portfolio | 0.05 | — | 0.05 | 0.05 | 0.05 | — | — | — | — |
| Scotia Essentials Income Portfolio | 0.05 | — | 0.05 | 0.05 | 0.05 | — | — | — | — |
| Scotia Essentials Maximum Growth Portfolio | 0.05 | — | 0.05 | 0.05 | 0.05 | — | — | — | — |
| Scotia European Equity Fund | 0.35 | — | — | 0.35 | — | 0.10 | — | — | — |
| Scotia Global Balanced Fund | 0.15 | — | — | 0.15 | — | 0.05 | — | — | — |
| Scotia Global Bond Fund | 0.30 | — | — | 0.30 | — | 0.07 | — | — | — |
| Scotia Global Dividend Fund | 0.12 | — | — | 0.12 | — | 0.05 | — | — | — |
| Scotia Global Equity Fund | 0.35 | — | — | 0.35 | — | 0.06 | — | — | — |
| Scotia Global Growth Fund | 0.25 | — | — | — | — | 0.04 | — | — | — |
| Scotia Global Small Cap Fund | 0.17 | — | — | 0.17 | — | 0.09 | — | — | — |
| Scotia Income Advantage Fund | 0.07 | — | — | 0.07 | — | — | 0.15 | — | 0.04 |
| Scotia INNOVA Balanced Growth Portfolio | 0.03 | — | 0.03 | 0.03 | 0.03 | — | — | — | — |
| Scotia INNOVA Balanced Income Portfolio | 0.03 | — | 0.03 | 0.03 | 0.03 | — | — | — | — |
| Scotia INNOVA Growth Portfolio | 0.03 | — | 0.03 | 0.03 | 0.03 | — | — | — | — |
| Scotia INNOVA Income Portfolio | 0.03 | — | 0.03 | 0.03 | 0.03 | — | — | — | — |
| Scotia INNOVA Maximum Growth Portfolio | 0.04 | — | 0.04 | 0.04 | 0.04 | — | — | — | — |
| Scotia International Equity Fund | 0.25 | — | — | 0.25 | — | 0.07 | — | — | — |
| Scotia International Equity Index Fund | 0.24 | — | — | 0.24 | — | 0.09 | — | — | — |
| Scotia Low Carbon Canadian Fixed Income Fund | 0.07 | — | — | 0.07 | — | 0.02 | 0.11 | — | 0.02 |
| Scotia Low Carbon Global Balanced Fund | 0.15 | — | — | 0.15 | — | — | — | — | — |
| Scotia Low Carbon Global Equity Fund | 0.35 | — | — | 0.35 | — | 0.06 | 0.25 | — | 0.10 |
| Scotia Mortgage Income Fund | 0.10 | — | — | 0.10 | — | 0.10 | 0.10 | — | 0.10 |
| Scotia Nasdaq Index Fund | 0.22 | — | — | 0.22 | — | — | — | — | — |
| Scotia Partners Balanced Growth Portfolio | 0.04 | — | 0.04 | 0.04 | 0.04 | — | — | — | — |
| Scotia Partners Balanced Income Portfolio | 0.05 | — | 0.05 | 0.05 | 0.05 | — | — | — | — |
| Scotia Partners Growth Portfolio | 0.04 | — | 0.04 | 0.04 | 0.04 | — | — | — | — |
| Scotia Partners Income Portfolio | 0.05 | — | 0.05 | 0.05 | 0.05 | — | — | — | — |
| Scotia Partners Maximum Growth Portfolio | 0.05 | — | 0.05 | 0.05 | 0.05 | — | — | — | — |
| Scotia Resource Fund | 0.16 | — | — | 0.16 | — | 0.10 | — | — | — |
| Scotia Selected Balanced Growth Portfolio | 0.05 | — | 0.05 | 0.05 | 0.05 | — | — | — | — |
| Scotia Selected Balanced Income Portfolio | 0.05 | — | 0.05 | 0.05 | 0.05 | — | — | — | — |

| | % of Net Asset Value | | | | | | | | |
|---|----------------------|--------|----------|----------|-----------|----------|----------|-----------|----------|
| | Pinnacle | | | | | | | | |
| Trust Funds | Series A | Series | Series T | Series F | Series FT | Series I | Series K | Series KM | Series M |
| Scotia Selected Growth Portfolio | 0.05 | — | 0.05 | 0.04 | 0.04 | — | — | — | — |
| Scotia Selected Income Portfolio | 0.05 | — | 0.05 | 0.05 | 0.05 | — | — | — | — |
| Scotia Selected Maximum Growth Portfolio | 0.07 | — | 0.07 | 0.07 | 0.07 | — | — | — | — |
| Scotia U.S. \$ Balanced Fund | 0.09 | — | — | 0.09 | — | — | — | — | — |
| Scotia U.S. \$ Bond Fund | 0.06 | — | — | 0.06 | — | — | 0.11 | — | 0.03 |
| Scotia U.S. Dividend Fund | 0.24 | — | — | 0.24 | — | 0.03 | — | — | — |
| Scotia U.S. Equity Fund | 0.25 | — | — | 0.25 | — | 0.07 | — | — | — |
| Scotia U.S. Equity Index Fund | 0.16 | — | — | 0.16 | — | 0.07 | — | — | — |
| Scotia U.S. Opportunities Fund | 0.35 | — | — | 0.35 | — | 0.10 | — | — | — |
| Scotia Wealth American Core-Plus Bond Pool | — | 0.18 | — | 0.10 | — | 0.03 | — | — | — |
| Scotia Wealth Canadian Bond Pool | — | — | — | — | — | 0.03 | 0.11 | — | 0.02 |
| Scotia Wealth Canadian Core Bond Pool | — | 0.08 | — | 0.08 | — | 0.03 | — | — | — |
| Scotia Wealth Canadian Corporate Bond Pool | — | — | — | — | — | 0.02 | 0.11 | — | 0.02 |
| Scotia Wealth Canadian Equity Pool | — | — | — | — | — | 0.02 | 0.20 | — | 0.02 |
| Scotia Wealth Canadian Growth Pool | — | 0.15 | — | 0.10 | — | 0.04 | — | — | — |
| Scotia Wealth Canadian Mid Cap Pool | — | 0.24 | — | 0.10 | — | 0.08 | — | — | — |
| Scotia Wealth Canadian Preferred Share Pool | — | — | — | — | — | 0.02 | 0.20 | — | 0.03 |
| Scotia Wealth Canadian Small Cap Pool | — | 0.22 | — | 0.10 | — | 0.03 | — | — | 0.15 |
| Scotia Wealth Canadian Value Pool | — | 0.15 | — | 0.10 | — | 0.05 | — | — | — |
| Scotia Wealth Credit Absolute Return Pool | — | — | — | — | — | — | — | 0.08 | 0.02 |
| Scotia Wealth Emerging Markets Pool | — | 0.23 | — | 0.10 | — | 0.07 | — | — | 0.09 |
| Scotia Wealth Floating Rate Income Pool | — | — | — | — | — | 0.03 | 0.11 | — | 0.05 |
| Scotia Wealth Fundamental International Equity Pool | — | — | — | — | — | 0.09 | 0.25 | — | 0.18 |
| Scotia Wealth Global Equity Pool | — | 0.31 | — | 0.10 | — | 0.04 | — | — | 0.10 |
| Scotia Wealth Global High Yield Pool | — | 0.18 | — | 0.10 | — | 0.03 | — | — | 0.05 |
| Scotia Wealth Global Infrastructure Pool | — | 0.25 | — | 0.10 | — | 0.04 | — | — | 0.10 |
| Scotia Wealth Global Real Estate Pool | — | 0.11 | — | 0.10 | — | 0.03 | — | — | — |
| Scotia Wealth High Yield Bond Pool | — | — | — | — | — | 0.03 | 0.11 | — | — |
| Scotia Wealth High Yield Income Pool | — | 0.11 | — | 0.05 | — | 0.03 | 0.11 | — | 0.03 |
| Scotia Wealth Income Pool | — | 0.07 | — | 0.08 | — | 0.03 | — | — | — |
| Scotia Wealth International Core Equity Pool | — | — | — | — | — | 0.09 | 0.25 | — | 0.18 |
| Scotia Wealth International Equity Pool | — | 0.24 | — | 0.10 | — | 0.04 | — | — | — |
| Scotia Wealth International Small to Mid Cap Value Pool | — | 0.50 | — | 0.10 | — | 0.10 | — | — | — |
| Scotia Wealth North American Dividend Pool | — | — | — | — | — | — | 0.25 | — | 0.05 |
| Scotia Wealth Premium Payout Pool | — | — | — | — | — | 0.07 | 0.25 | — | 0.10 |
| Scotia Wealth Quantitative Canadian Small Cap Equity Pool | — | — | — | — | — | 0.10 | — | 0.25 | 0.23 |
| Scotia Wealth Quantitative Global Small Cap Equity Pool | — | — | — | — | — | 0.10 | — | 0.25 | 0.23 |
| Scotia Wealth Real Estate Income Pool | — | — | — | — | — | 0.10 | 0.25 | — | 0.06 |
| Scotia Wealth Short Term Bond Pool | — | — | — | — | — | 0.03 | 0.11 | — | 0.03 |
| Scotia Wealth Short-Mid Government Bond Pool | — | — | — | — | — | 0.02 | 0.11 | — | 0.02 |
| Scotia Wealth Strategic Balanced Pool | — | 0.30 | — | 0.10 | — | — | — | — | — |
| Scotia Wealth Total Return Bond Pool | — | — | — | — | — | — | 0.11 | — | 0.02 |
| Scotia Wealth U.S. Dividend Pool | — | — | — | — | — | 0.04 | 0.25 | — | 0.02 |
| Scotia Wealth U.S. Large Cap Growth Pool | — | 0.27 | — | 0.10 | — | 0.07 | — | 0.25 | 0.02 |
| Scotia Wealth U.S. Mid Cap Value Pool | — | 0.49 | — | 0.10 | — | 0.10 | — | — | 0.08 |
| Scotia Wealth U.S. Value Pool | — | 0.21 | — | 0.10 | — | 0.03 | — | — | — |
| Scotia Wealth World Infrastructure Pool | — | — | — | — | — | 0.08 | 0.25 | — | 0.10 |
| Corporate Classes | | | | | | | | | |
| Scotia Canadian Dividend Class | 0.10 | — | — | 0.10 | — | — | — | — | — |
| Scotia Canadian Equity Blend Class | 0.15 | — | — | 0.15 | — | — | — | — | — |
| Scotia Global Dividend Class | 0.30 | — | — | 0.30 | — | — | — | — | — |
| Scotia INNOVA Balanced Growth Portfolio Class | 0.10 | — | 0.10 | 0.10 | 0.10 | — | — | — | — |
| Scotia INNOVA Balanced Income Portfolio Class | 0.10 | — | 0.10 | 0.10 | 0.10 | — | — | — | — |
| Scotia INNOVA Growth Portfolio Class | 0.10 | — | 0.10 | 0.10 | 0.10 | — | — | — | — |
| Scotia INNOVA Income Portfolio Class | 0.10 | — | — | 0.10 | — | — | — | — | — |
| Scotia INNOVA Maximum Growth Portfolio Class | 0.10 | — | 0.10 | 0.10 | 0.10 | — | — | — | — |
| Scotia International Equity Blend Class | 0.30 | — | — | 0.30 | — | — | — | — | — |
| Scotia Partners Balanced Growth Portfolio Class | 0.10 | — | 0.10 | 0.10 | 0.10 | — | — | — | — |
| Scotia Partners Balanced Income Portfolio Class | 0.10 | — | 0.10 | 0.10 | 0.10 | — | — | — | — |
| Scotia Partners Growth Portfolio Class | 0.10 | — | 0.10 | 0.10 | 0.10 | — | — | — | — |
| Scotia Partners Maximum Growth Portfolio Class | 0.10 | — | 0.10 | 0.10 | 0.10 | — | — | — | — |
| Scotia U.S. Equity Blend Class | 0.20 | — | — | 0.20 | — | — | — | — | — |

7. Redeemable Units

Units issued and outstanding represent the capital of each Fund. The Funds may issue an unlimited number of units of each series. Each unit is redeemable at the option of the unitholder in accordance with the Declaration of Trust or articles of incorporation, ranks equally with all other units of that relevant series of the Funds and entitles the unitholder to a proportionate undivided interest in the Net Asset Value of that series of the Funds. Unitholders are entitled to distributions when declared. Distributions on units of a Fund are reinvested in additional units of the Fund or at the option of the unitholder, paid in cash. The Funds' capital is managed in accordance

with each of the Funds' investment objectives, policies and restrictions, as outlined in the Funds' prospectus. The Funds have no specific restrictions on the redemption of units.

The units of each series of the Funds are issued and redeemed at their Net Asset Value per unit of each series which is determined as of the close of business on each day that the Toronto Stock Exchange is open for trading. The Net Asset Value per unit is calculated by dividing the Net Asset Value per Series by the total number of outstanding units of each series.

For the periods ended June 30, 2024 and 2023, the following number of units were issued, reinvested and redeemed:

| | June 2024 | | | | | June 2023 | | | | |
|--|------------------|-----------------|---------------------|-------------------|-----------------|------------------|-----------------|---------------------|-------------------|-----------------|
| | Opening Units | Units Issued | Units Reinvested | Units Redeemed | Ending Units | Opening Units | Units Issued | Units Reinvested | Units Redeemed | Ending Units |
| 1832 AM Canadian All Cap Equity Pool | | | | | | | | | | |
| Series I Units | 19,207,593 | 67,873 | – | 9,687,117 | 9,588,349 | 19,547,987 | 249,716 | – | 546,364 | 19,251,339 |
| 1832 AM Emerging Markets Equity Pool | | | | | | | | | | |
| Series I Units | 39,790,682 | 158,355 | – | 3,733,902 | 36,215,135 | 34,661,361 | 511,585 | – | 205,715 | 34,967,231 |
| 1832 AM Fundamental Canadian Equity Pool | | | | | | | | | | |
| Series I Units | 42,687,801 | 462,819 | – | 2,593,554 | 40,557,066 | 49,310,400 | 120,311 | – | 5,818,886 | 43,611,825 |
| 1832 AM Global Credit Pool | | | | | | | | | | |
| Series I Units | 109,521,278 | 419,808 | 2,723,603 | 4,028,516 | 108,636,173 | 162,943,605 | 418,984 | 3,171,872 | 14,219,741 | 152,314,720 |
| 1832 AM International Growth Equity Pool | | | | | | | | | | |
| Series I Units | 31,088,124 | 45,107 | – | 12,573,055 | 18,560,176 | 36,388,625 | 190,226 | – | 2,025,411 | 34,553,440 |
| 1832 AM Investment Grade Canadian Corporate Bond Pool | | | | | | | | | | |
| Series I Units | 53,778,976 | 796,419 | 963,964 | 786,512 | 54,752,847 | 55,821,336 | 763,663 | 841,159 | 19,251,514 | 38,174,644 |
| 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool | | | | | | | | | | |
| Series I Units | 31,408,189 | 979,180 | 370,014 | 84,573 | 32,672,810 | 35,243,300 | 470,921 | 552,800 | 4,243,443 | 32,023,578 |
| Series K Units | 102,066 | 37,328 | 2,950 | 16,149 | 126,195 | 88,898 | 15,266 | 1,918 | 18,760 | 87,322 |
| Series M Units | 1,668,800 | 368,455 | 43,679 | 136,873 | 1,944,061 | 1,480,109 | 547,028 | 33,492 | 390,467 | 1,670,162 |
| Pinnacle Balanced Portfolio | | | | | | | | | | |
| Series A Units | 964,716 | 6,930 | – | 83,561 | 888,085 | 1,084,154 | 8,097 | – | 88,005 | 1,004,246 |
| Series F Units | 91,457 | – | – | 232 | 91,225 | 138,861 | – | – | 42,843 | 96,018 |
| Scotia Canadian Balanced Fund | | | | | | | | | | |
| Series A Units | 78,913,992 | 3,255,676 | 248,295 | 4,865,408 | 77,552,555 | 81,340,781 | 3,147,595 | 390,827 | 4,410,026 | 80,469,177 |
| Series F Units | 1,226,268 | 128,262 | 5,853 | 167,775 | 1,192,608 | 1,115,156 | 135,144 | 10,274 | 93,437 | 1,167,137 |
| Scotia Canadian Bond Fund | | | | | | | | | | |
| Series A Units | 5,365,252 | 877,097 | 59,603 | 782,607 | 5,519,345 | 5,967,842 | 382,243 | 62,935 | 765,828 | 5,647,192 |
| Series F Units | 112,183 | 3,783 | 1,247 | 30,669 | 86,544 | 83,544 | 17,487 | 1,229 | 4,900 | 97,360 |
| Series I Units | 1,234,930 | 142,796 | 23,196 | 60,008 | 1,340,914 | 992,808 | 142,383 | 18,609 | 71,471 | 1,082,329 |
| Series M Units | 127 | 2 | – | – | 129 | 123 | 2 | – | – | 125 |
| Scotia Canadian Bond Index Fund | | | | | | | | | | |
| Series A Units | 21,235,539 | 2,760,299 | 264,294 | 2,573,177 | 21,686,955 | 21,949,681 | 1,523,393 | 246,339 | 1,987,324 | 21,732,089 |
| Series F Units | 498,034 | 80,654 | 7,352 | 48,160 | 537,880 | 531,826 | 29,662 | 6,709 | 45,852 | 522,345 |
| Scotia Canadian Dividend Class | | | | | | | | | | |
| Series A Units | 16,511,743 | 2,460,983 | – | 1,960,290 | 17,012,436 | 15,866,194 | 1,761,843 | – | 1,505,879 | 16,122,158 |
| Series F Units | 1,066,370 | 242,492 | – | 167,049 | 1,141,813 | 582,514 | 276,567 | – | 132,766 | 726,315 |
| Scotia Canadian Dividend Fund | | | | | | | | | | |
| Series A Units | 87,066,261 | 7,918,059 | 651,857 | 6,597,443 | 89,038,734 | 85,262,393 | 6,982,600 | 730,390 | 5,548,070 | 87,427,313 |
| Series F Units | 5,590,925 | 635,480 | 58,150 | 598,210 | 5,686,345 | 5,296,620 | 613,623 | 62,708 | 447,736 | 5,525,215 |
| Series I Units | 31,676,944 | 325,739 | 503,908 | 1,945,825 | 30,560,766 | 33,651,121 | 436,730 | 595,071 | 1,098,473 | 33,584,449 |
| Series K Units | 30,987,138 | 4,478,824 | 490,904 | 3,914,991 | 32,041,875 | 28,040,943 | 5,481,729 | 502,051 | 3,787,889 | 30,236,834 |
| Series M Units | 29,167,891 | 3,245,369 | 423,055 | 3,379,604 | 29,456,711 | 28,941,815 | 3,146,318 | 450,742 | 3,807,655 | 28,731,220 |
| Scotia Canadian Equity Blend Class | | | | | | | | | | |
| Series A Units | 396,906 | 98,830 | 642 | 47,478 | 448,900 | 368,640 | 75,055 | – | 44,583 | 399,112 |
| Series F Units | 5,213 | – | 6 | – | 5,219 | 5,386 | 104 | – | – | 5,490 |
| Scotia Canadian Equity Fund | | | | | | | | | | |
| Series A Units | 7,322,714 | 615,935 | – | 473,564 | 7,465,085 | 7,547,497 | 352,820 | – | 484,741 | 7,415,576 |
| Series F Units | 567,697 | 42,082 | – | 41,005 | 568,774 | 538,045 | 53,716 | – | 42,838 | 548,923 |
| Series I Units | 2,483,913 | 30,651 | – | 137,330 | 2,377,234 | 24,266 | 2,681 | – | 1,466 | 25,481 |
| Scotia Canadian Equity Index Fund | | | | | | | | | | |
| Series A Units | 10,421,441 | 1,383,363 | – | 768,088 | 11,036,716 | 10,202,038 | 639,494 | 12 | 661,315 | 10,180,229 |
| Series F Units | 763,172 | 94,691 | – | 80,908 | 776,955 | 757,382 | 75,642 | – | 61,273 | 771,751 |
| Scotia Canadian Growth Fund | | | | | | | | | | |
| Series A Units | 2,479,328 | 313,110 | – | 148,129 | 2,644,309 | 2,468,077 | 59,450 | – | 121,501 | 2,406,026 |
| Series F Units | 160,947 | 18,696 | – | 14,279 | 165,364 | 155,849 | 8,471 | – | 7,204 | 157,116 |
| Series I Units | 6,551,486 | 7,804 | – | 753,038 | 5,806,252 | 7,236,719 | 19,214 | – | 482,879 | 6,773,054 |
| Scotia Canadian Income Fund | | | | | | | | | | |
| Series A Units | 32,271,911 | 1,186,875 | 380,653 | 3,396,721 | 30,442,718 | 35,922,185 | 1,502,835 | 418,748 | 3,360,880 | 34,482,888 |
| Series F Units | 1,026,986 | 62,930 | 13,581 | 75,515 | 1,027,982 | 845,548 | 250,203 | 11,669 | 86,938 | 1,020,482 |
| Series I Units | 456,108,794 | 5,604,959 | 5,100,805 | 7,497,352 | 459,317,206 | 453,936,369 | 8,004,331 | 6,053,750 | 16,321,432 | 451,673,018 |
| Series K Units | 65,548,715 | 8,979,162 | 874,259 | 32,814,010 | 42,588,126 | 43,513,525 | 16,179,822 | 895,912 | 4,983,491 | 55,605,768 |
| Series M Units | 127,397,509 | 15,008,901 | 2,100,620 | 19,594,712 | 124,912,318 | 122,409,044 | 22,473,952 | 1,942,490 | 24,943,805 | 121,881,681 |
| Scotia Canadian Small Cap Fund | | | | | | | | | | |
| Series A Units | 852,498 | 28,243 | – | 61,508 | 819,233 | 912,916 | 35,877 | – | 62,240 | 886,553 |
| Series F Units | 103,102 | 5,204 | – | 22,875 | 85,431 | 112,237 | 8,215 | – | 11,314 | 109,138 |
| Series K Units | 100 | – | – | – | 100 | 100 | – | – | – | 100 |
| Scotia Conservative Fixed Income Portfolio | | | | | | | | | | |
| Series A Units | 2,350,432 | 1,342,592 | 48,282 | 446,197 | 3,295,109 | 1,565,902 | 653,345 | 53,184 | 241,057 | 2,031,374 |
| Series F Units | 6,861 | 3,472 | 97 | 4,348 | 6,082 | 1,919 | 10,546 | 96 | 3,270 | 9,291 |

| | June 2024 | | | | | June 2023 | | | | |
|---|------------------|-----------------|---------------------|-------------------|-----------------|------------------|-----------------|---------------------|-------------------|-----------------|
| | Opening Units | Units Issued | Units Reinvested | Units Redeemed | Ending Units | Opening Units | Units Issued | Units Reinvested | Units Redeemed | Ending Units |
| Scotia Diversified Balanced Fund | | | | | | | | | | |
| Series A Units | 58,459,361 | 6,036,694 | 296,606 | 4,132,699 | 60,659,962 | 57,922,280 | 3,328,007 | 263,565 | 3,598,014 | 57,915,838 |
| Series F Units | 973,760 | 100,729 | 7,407 | 131,839 | 950,057 | 942,990 | 93,878 | 7,126 | 116,590 | 927,404 |
| Scotia Diversified Monthly Income Fund | | | | | | | | | | |
| Series A Units | 301,863,397 | 15,400,165 | 4,396,154 | 27,916,434 | 293,743,282 | 316,975,045 | 17,586,593 | 4,695,288 | 26,196,777 | 313,060,149 |
| Series F Units | 3,968,330 | 707,087 | 60,054 | 582,243 | 4,153,228 | 3,712,028 | 637,572 | 55,979 | 578,694 | 3,826,885 |
| Series M Units | 321,717 | 69,574 | 5,947 | 43,595 | 353,643 | 307,053 | 25,599 | 5,560 | 48,761 | 289,451 |
| Scotia Dividend Balanced Fund | | | | | | | | | | |
| Series A Units | 22,498,767 | 2,186,103 | 137,661 | 2,231,778 | 22,590,753 | 19,881,184 | 2,938,727 | 114,198 | 1,353,365 | 21,580,744 |
| Series F Units | 382,253 | 105,268 | 3,566 | 45,683 | 445,404 | 454,516 | 19,161 | 3,284 | 92,334 | 384,627 |
| Scotia Essentials Balanced Portfolio | | | | | | | | | | |
| Series A Units | 127,207,049 | 11,678,442 | — | 12,404,799 | 126,480,692 | 45,462,513 | 2,480,691 | — | 4,367,364 | 43,575,840 |
| Series F Units | 251,055 | 289,842 | — | 79,764 | 461,133 | 82,962 | 21,715 | — | 34,843 | 69,834 |
| Series FT Units | 68 | 2 | — | — | 70 | — | — | — | — | — |
| Series T Units | 4,853,738 | 161,448 | 21,335 | 663,333 | 4,373,188 | — | — | — | — | — |
| Scotia Essentials Growth Portfolio | | | | | | | | | | |
| Series A Units | 137,580,144 | 10,641,001 | — | 11,854,366 | 136,366,779 | 73,904,647 | 3,594,102 | — | 5,620,135 | 71,878,614 |
| Series F Units | 479,571 | 309,470 | — | 168,148 | 620,893 | 157,246 | 155,739 | — | 55,838 | 257,147 |
| Series FT Units | 69 | 5,015 | 21 | — | 5,105 | — | — | — | — | — |
| Series T Units | 2,116,015 | 470,271 | 13,955 | 250,060 | 2,350,181 | — | — | — | — | — |
| Scotia Essentials Income Portfolio | | | | | | | | | | |
| Series A Units | 100,584,492 | 8,222,411 | 477,848 | 11,859,103 | 97,425,648 | 32,308,902 | 1,798,203 | — | 3,363,170 | 30,743,935 |
| Series F Units | 197,021 | 240,035 | 3,838 | 57,085 | 383,809 | 25,599 | 8,484 | — | 5,703 | 28,380 |
| Series FT Units | 3,465 | 20,009 | 50 | 20,077 | 3,447 | — | — | — | — | — |
| Series T Units | 5,018,913 | 222,526 | 24,936 | 725,870 | 4,540,505 | — | — | — | — | — |
| Scotia Essentials Maximum Growth Portfolio | | | | | | | | | | |
| Series A Units | 47,666,015 | 4,094,886 | — | 3,980,256 | 47,780,645 | 32,298,996 | 2,704,921 | — | 2,419,827 | 32,584,090 |
| Series F Units | 179,002 | 86,195 | — | 48,739 | 216,458 | 136,667 | 9,127 | — | 15,783 | 130,011 |
| Series FT Units | 3,968 | — | 93 | 70 | 3,991 | — | — | — | — | — |
| Series T Units | 178,241 | 9,951 | 1,647 | 25,744 | 164,095 | — | — | — | — | — |
| Scotia European Equity Fund | | | | | | | | | | |
| Series A Units | 763,249 | 20,092 | — | 66,306 | 717,035 | 818,257 | 25,735 | — | 35,608 | 808,384 |
| Series F Units | 82,877 | 5,077 | — | 12,469 | 75,485 | 89,749 | 2,679 | — | 6,845 | 85,583 |
| Scotia Global Balanced Fund | | | | | | | | | | |
| Series A Units | 6,352,633 | 392,294 | 62,103 | 506,503 | 6,300,527 | 6,654,105 | 304,450 | 44,021 | 497,259 | 6,505,317 |
| Series F Units | 159,996 | 25,541 | 2,301 | 21,029 | 166,809 | 171,833 | 3,404 | 1,868 | 13,411 | 163,694 |
| Scotia Global Bond Fund | | | | | | | | | | |
| Series A Units | 922,264 | 72,810 | — | 102,413 | 892,661 | 972,707 | 23,207 | — | 85,455 | 910,459 |
| Series F Units | 44,236 | 4,780 | — | 6,821 | 42,195 | 49,186 | 1,480 | — | 1,295 | 49,371 |
| Scotia Global Dividend Class | | | | | | | | | | |
| Series A Units | 1,047,022 | 125,602 | 15,346 | 124,263 | 1,063,707 | 1,105,959 | 74,186 | 14,494 | 116,555 | 1,078,084 |
| Series F Units | 104,807 | 8,622 | 1,420 | 10,838 | 104,011 | 73,003 | 12,467 | 967 | 4,464 | 81,973 |
| Scotia Global Dividend Fund | | | | | | | | | | |
| Series A Units | 13,595,013 | 1,088,246 | — | 1,063,055 | 13,620,204 | 13,983,628 | 706,011 | — | 798,182 | 13,891,457 |
| Series F Units | 696,153 | 94,288 | — | 76,758 | 713,683 | 687,918 | 50,696 | — | 49,271 | 689,343 |
| Series I Units | 116,937,275 | 1,546,288 | — | 7,697,150 | 110,786,413 | 124,970,201 | 340,177 | — | 5,794,374 | 119,516,004 |
| Scotia Global Equity Fund | | | | | | | | | | |
| Series A Units | 1,707,252 | 134,398 | — | 166,183 | 1,675,467 | 1,793,178 | 96,424 | — | 151,622 | 1,737,980 |
| Series F Units | 66,229 | 12,328 | — | 4,925 | 73,632 | 75,982 | 6,453 | — | 7,036 | 75,399 |
| Series I Units | 78,180,273 | 1,539,133 | — | 1,076,837 | 78,642,569 | 80,821,469 | 49,588 | — | 2,247,065 | 78,623,992 |
| Scotia Global Growth Fund | | | | | | | | | | |
| Series A Units | 4,049,437 | 205,758 | 21,283 | 435,184 | 3,841,294 | 4,344,136 | 210,824 | — | 316,802 | 4,238,158 |
| Series F Units | 137,623 | 10,689 | 698 | 19,264 | 129,746 | 146,170 | 14,304 | — | 19,943 | 140,531 |
| Series I Units | 11,963,145 | 15,564 | 63,994 | 3,082,526 | 8,960,177 | 15,437,227 | 63,449 | — | 998,400 | 14,502,276 |
| Scotia Global Small Cap Fund | | | | | | | | | | |
| Series A Units | 427,397 | 39,483 | — | 35,854 | 431,026 | 453,777 | 27,603 | — | 44,601 | 436,779 |
| Series F Units | 57,666 | 15,479 | — | 6,462 | 66,683 | 44,112 | 15,832 | — | 8,578 | 51,366 |
| Series I Units | 17,782,638 | 196,288 | — | 235,005 | 17,743,921 | 19,029,474 | 14,852 | — | 1,427,584 | 17,616,742 |
| Scotia Income Advantage Fund | | | | | | | | | | |
| Series A Units | 15,258,126 | 1,324,459 | 270,130 | 1,626,196 | 15,226,519 | 15,876,773 | 593,343 | 276,464 | 1,377,343 | 15,369,237 |
| Series F Units | 289,447 | 22,602 | 5,813 | 34,414 | 283,448 | 299,879 | 27,611 | 5,833 | 61,232 | 272,091 |
| Series K Units | 144 | 4 | — | — | 148 | 138 | 3 | — | — | 141 |
| Series M Units | 578,936 | 1,220 | — | 136,095 | 444,061 | 670,269 | 34,409 | — | 51,061 | 653,617 |
| Scotia INNOVA Balanced Growth Portfolio | | | | | | | | | | |
| Series A Units | 147,987,105 | 4,597,973 | 19 | 13,781,767 | 138,803,330 | 164,556,391 | 3,150,000 | — | 13,166,996 | 154,539,395 |
| Series F Units | 1,471,233 | 633,779 | — | 442,525 | 1,662,487 | 1,045,079 | 307,517 | — | 157,681 | 1,194,915 |
| Series FT Units | 183,353 | 54,261 | 2,253 | 22,248 | 217,619 | 149,158 | 43,068 | 2,375 | 5,181 | 189,420 |
| Series T Units | 16,586,166 | 1,433,120 | 142,642 | 1,918,340 | 16,243,588 | 17,694,722 | 750,099 | 166,843 | 1,539,350 | 17,072,314 |

| | June 2024 | | | | | June 2023 | | | | |
|--|------------------|-----------------|---------------------|-------------------|-----------------|------------------|-----------------|---------------------|-------------------|-----------------|
| | Opening Units | Units Issued | Units Reinvested | Units Redeemed | Ending Units | Opening Units | Units Issued | Units Reinvested | Units Redeemed | Ending Units |
| Scotia INNOVA Balanced Growth Portfolio Class | | | | | | | | | | |
| Series A Units | 37,729,834 | 2,392,578 | 448,145 | 4,885,461 | 35,685,096 | 43,880,957 | 1,325,872 | 820,664 | 5,329,822 | 40,697,671 |
| Series F Units | 591,321 | 127,721 | 7,132 | 129,641 | 596,533 | 449,340 | 125,312 | 8,516 | 84,085 | 499,083 |
| Series FT Units | 150,528 | 43,264 | 3,084 | 7,037 | 189,839 | 121,567 | 30,476 | 2,376 | 2,535 | 151,884 |
| Series T Units | 14,968,296 | 1,323,218 | 121,038 | 1,850,898 | 14,561,654 | 16,555,868 | 1,083,310 | 191,555 | 1,990,443 | 15,840,290 |
| Scotia INNOVA Balanced Income Portfolio | | | | | | | | | | |
| Series A Units | 99,233,071 | 2,922,508 | — | 10,645,494 | 91,510,085 | 115,179,356 | 2,369,412 | 111 | 11,223,875 | 106,325,004 |
| Series F Units | 819,808 | 457,691 | — | 270,526 | 1,006,973 | 594,904 | 174,842 | — | 133,800 | 635,946 |
| Series FT Units | 63,698 | 14,507 | 305 | 5,432 | 73,078 | 28,215 | 51,920 | 746 | 8,931 | 71,950 |
| Series T Units | 15,125,098 | 487,894 | 98,841 | 1,767,336 | 13,944,497 | 17,568,566 | 598,444 | 130,365 | 1,686,811 | 16,610,564 |
| Scotia INNOVA Balanced Income Portfolio Class | | | | | | | | | | |
| Series A Units | 51,191,566 | 1,752,846 | 543,580 | 5,779,341 | 47,708,651 | 61,767,972 | 1,262,792 | 567,322 | 6,938,183 | 56,659,903 |
| Series F Units | 316,413 | 135,530 | 3,112 | 72,357 | 382,698 | 178,611 | 183,523 | 1,330 | 89,485 | 273,979 |
| Series FT Units | 76,861 | — | 253 | 4,646 | 72,468 | 29,005 | 74,428 | 1,247 | 14,038 | 90,642 |
| Series T Units | 11,794,596 | 909,262 | 103,363 | 1,273,558 | 11,533,663 | 13,393,056 | 628,043 | 115,197 | 1,778,394 | 12,357,902 |
| Scotia INNOVA Growth Portfolio | | | | | | | | | | |
| Series A Units | 98,095,335 | 2,622,907 | 36 | 8,554,069 | 92,164,209 | 106,762,310 | 2,085,398 | 129 | 8,071,748 | 100,776,089 |
| Series F Units | 1,431,166 | 336,590 | — | 466,909 | 1,300,847 | 1,060,814 | 211,911 | — | 199,397 | 1,073,328 |
| Series FT Units | 73 | 15,534 | — | — | 15,607 | 18,045 | — | 71 | 4,130 | 13,986 |
| Series T Units | 955,888 | 138,480 | 6,848 | 188,616 | 912,600 | 1,015,420 | 190,140 | 10,886 | 189,792 | 1,026,654 |
| Scotia INNOVA Growth Portfolio Class | | | | | | | | | | |
| Series A Units | 14,619,654 | 754,218 | 228,613 | 1,707,514 | 13,894,971 | 17,104,910 | 653,877 | 302,280 | 2,521,675 | 15,539,392 |
| Series F Units | 364,025 | 92,804 | 3,965 | 18,860 | 441,934 | 119,392 | 322,469 | 1,347 | 78,145 | 365,063 |
| Series FT Units | 14,505 | — | 536 | — | 15,041 | 13,552 | — | 543 | — | 14,095 |
| Series T Units | 3,477,550 | 468,488 | 48,157 | 258,362 | 3,735,833 | 4,121,224 | 135,624 | 63,394 | 607,753 | 3,712,489 |
| Scotia INNOVA Income Portfolio | | | | | | | | | | |
| Series A Units | 64,566,758 | 2,056,335 | 177,517 | 6,739,616 | 60,060,994 | 76,671,400 | 1,768,521 | 205,880 | 7,829,887 | 70,815,914 |
| Series F Units | 231,217 | 71,414 | 2,176 | 66,821 | 237,986 | 338,966 | 322,994 | 2,925 | 303,211 | 361,674 |
| Series FT Units | 14,366 | — | 95 | 8,265 | 6,196 | 12,042 | — | 191 | — | 12,233 |
| Series T Units | 8,662,111 | 416,623 | 61,507 | 1,118,140 | 8,022,101 | 10,223,100 | 299,251 | 78,332 | 1,151,024 | 9,449,659 |
| Scotia INNOVA Income Portfolio Class | | | | | | | | | | |
| Series A Units | 5,029,409 | — | — | 476,179 | 4,553,230 | 6,129,421 | — | 16 | 499,337 | 5,630,100 |
| Series F Units | 58,941 | — | — | 24,033 | 34,908 | 58,761 | — | — | — | 58,761 |
| Scotia INNOVA Maximum Growth Portfolio | | | | | | | | | | |
| Series A Units | 29,792,616 | 726,771 | 103 | 2,643,954 | 27,875,536 | 32,075,807 | 649,677 | — | 2,360,810 | 30,364,674 |
| Series F Units | 831,098 | 114,674 | — | 131,141 | 814,631 | 806,910 | 43,715 | — | 138,939 | 711,686 |
| Series FT Units | 5,039 | — | 120 | — | 5,159 | 4,790 | — | 123 | — | 4,913 |
| Series T Units | 199,202 | 25,529 | 2,420 | 48,646 | 178,505 | 198,482 | 10,884 | 3,509 | 4,158 | 208,717 |
| Scotia INNOVA Maximum Growth Portfolio Class | | | | | | | | | | |
| Series A Units | 2,873,065 | 187,461 | 43,744 | 357,600 | 2,746,670 | 3,182,311 | 139,729 | 59,301 | 370,972 | 3,010,369 |
| Series F Units | 231,544 | 14,978 | 3,295 | 35,044 | 214,773 | 232,337 | — | 4,131 | 8,708 | 227,760 |
| Series FT Units | 8,302 | — | 297 | — | 8,599 | 70 | 3 | — | — | 73 |
| Series T Units | 638,997 | 67,419 | 10,943 | 189,200 | 528,159 | 813,319 | 5,321 | 17,839 | 189,301 | 647,178 |
| Scotia International Equity Blend Class | | | | | | | | | | |
| Series A Units | 66,652 | 5,129 | 456 | 4,954 | 67,283 | 75,041 | 8,833 | — | 19,623 | 64,251 |
| Series F Units | 13,403 | — | 93 | 349 | 13,147 | 2,357 | 10,373 | — | — | 12,730 |
| Scotia International Equity Fund | | | | | | | | | | |
| Series A Units | 2,793,015 | 111,923 | — | 233,008 | 2,671,930 | 2,907,585 | 106,172 | — | 185,946 | 2,827,811 |
| Series F Units | 378,688 | 15,857 | — | 29,814 | 364,731 | 381,900 | 12,757 | — | 16,969 | 377,688 |
| Series I Units | 16,596 | 1,021 | — | 717 | 16,900 | 16,775 | 2,653 | — | 3,274 | 16,154 |
| Scotia International Equity Index Fund | | | | | | | | | | |
| Series A Units | 3,675,555 | 480,583 | 33 | 401,433 | 3,754,738 | 3,447,319 | 281,164 | — | 244,023 | 3,484,460 |
| Series F Units | 214,362 | 26,508 | — | 25,891 | 214,979 | 210,761 | 17,081 | — | 15,062 | 212,780 |
| Scotia Low Carbon Canadian Fixed Income Fund | | | | | | | | | | |
| Series A Units | 435,904 | 26,050 | 4,938 | 46,557 | 420,335 | 397,932 | 62,073 | 3,880 | 67,411 | 396,474 |
| Series F Units | 3,931 | 1,624 | 81 | 30 | 5,606 | 2,942 | 1,219 | 50 | 300 | 3,911 |
| Series I Units | 896,589 | 146,229 | 18,132 | 26,820 | 1,034,130 | 752,973 | 116,211 | 13,404 | 18,256 | 864,332 |
| Series K Units | 771,583 | 126,753 | 13,206 | 147,880 | 763,662 | 502,069 | 118,588 | 8,473 | 60,732 | 568,398 |
| Series M Units | 2,276,252 | 428,416 | 44,599 | 170,937 | 2,578,330 | 1,108,580 | 883,466 | 24,011 | 142,522 | 1,873,535 |
| Scotia Low Carbon Global Balanced Fund | | | | | | | | | | |
| Series A Units | 1,546,206 | 322,277 | — | 162,579 | 1,705,904 | 1,439,829 | 223,551 | — | 148,244 | 1,515,136 |
| Series F Units | 42,254 | 1,344 | — | 4,150 | 39,448 | 43,419 | 310 | — | 1,322 | 42,407 |
| Scotia Low Carbon Global Equity Fund | | | | | | | | | | |
| Series A Units | 1,651,981 | 252,032 | — | 190,992 | 1,713,021 | 1,599,385 | 157,082 | — | 191,417 | 1,565,050 |
| Series F Units | 17,436 | 18,177 | — | 3,819 | 31,794 | 15,884 | 7,386 | — | 7,605 | 15,665 |
| Series I Units | 685,013 | 92,824 | — | 57,407 | 720,430 | 701,440 | 47,196 | — | 64,805 | 683,831 |
| Series K Units | 423,662 | 164,502 | — | 95,086 | 493,078 | 377,341 | 20,687 | — | 42,450 | 355,578 |
| Series M Units | 2,505,455 | 383,687 | — | 207,329 | 2,681,813 | 1,618,016 | 844,939 | — | 362,481 | 2,100,474 |

| | June 2024 | | | | | June 2023 | | | | |
|--|------------------|-----------------|---------------------|-------------------|-----------------|------------------|-----------------|---------------------|-------------------|-----------------|
| | Opening Units | Units Issued | Units Reinvested | Units Redeemed | Ending Units | Opening Units | Units Issued | Units Reinvested | Units Redeemed | Ending Units |
| Scotia Money Market Fund | | | | | | | | | | |
| Series A Units | 10,636,978 | 2,007,686 | 227,676 | 2,433,042 | 10,439,298 | 13,051,293 | 1,817,574 | 231,515 | 3,896,598 | 11,203,784 |
| Pinnacle Series Units | 20,802 | 14,403 | 526 | 16,369 | 19,362 | 11,987 | 6,028 | 251 | 8,023 | 10,243 |
| Series F Units | 4,971,381 | 1,692,219 | 108,326 | 1,319,017 | 5,452,909 | 4,515,987 | 1,684,705 | 91,355 | 1,518,730 | 4,773,317 |
| Series K Units | 2,828,305 | 85,972 | 32,112 | 1,860,238 | 1,086,151 | 2,400,184 | 72,784 | 26,291 | 1,462,845 | 1,036,414 |
| Series M Units | 107,322,124 | 118,305,076 | 2,200,850 | 121,670,054 | 106,157,996 | 71,027,674 | 106,938,550 | 1,946,019 | 84,137,155 | 95,775,088 |
| Scotia Mortgage Income Fund | | | | | | | | | | |
| Series A Units | 15,115,275 | 1,390,378 | 263,619 | 2,845,260 | 13,924,012 | 22,033,396 | 1,028,657 | 202,890 | 6,157,538 | 17,107,405 |
| Series F Units | 2,040,538 | 418,427 | 39,150 | 519,551 | 1,978,564 | 7,908,640 | 259,059 | 49,927 | 5,436,504 | 2,781,122 |
| Series I Units | 37,589,688 | 3,018,131 | 1,025,510 | 7,916,099 | 33,717,230 | 63,133,580 | 418,691 | 1,075,347 | 10,323,948 | 54,303,670 |
| Series K Units | 3,311,428 | 14,815,165 | 373,188 | 1,111,676 | 17,388,105 | 2,886,369 | 545,796 | 55,587 | 268,646 | 3,219,106 |
| Series M Units | 68,447,202 | 8,190,493 | — | 8,739,147 | 67,898,548 | 41,728,946 | 40,334,551 | — | 10,253,567 | 71,809,930 |
| Scotia Nasdaq Index Fund | | | | | | | | | | |
| Series A Units | 107,340,763 | 20,753,845 | — | 10,763,842 | 117,330,766 | 103,899,689 | 10,650,244 | — | 8,648,790 | 105,901,143 |
| Series F Units | 5,950,657 | 1,565,847 | — | 819,216 | 6,697,288 | 5,441,127 | 653,719 | — | 751,728 | 5,343,118 |
| Scotia Partners Balanced Growth Portfolio | | | | | | | | | | |
| Series A Units | 137,775,103 | 3,466,192 | — | 10,412,081 | 130,829,214 | 149,497,563 | 3,238,460 | — | 9,715,827 | 143,020,196 |
| Series F Units | 989,289 | 260,495 | — | 186,799 | 1,062,985 | 1,013,643 | 107,592 | 28 | 124,246 | 997,017 |
| Series FT Units | 10,405 | 2,294 | 12 | 2,352 | 10,359 | 70 | 10,409 | — | 27 | 10,452 |
| Series T Units | 674,268 | 81,075 | 7,230 | 106,959 | 655,614 | 838,240 | 25,632 | 8,921 | 183,225 | 689,568 |
| Scotia Partners Balanced Growth Portfolio Class | | | | | | | | | | |
| Series A Units | 5,667,555 | 574,840 | 11,023 | 920,751 | 5,332,667 | 6,476,580 | 477,132 | 6,823 | 786,499 | 6,174,036 |
| Series F Units | 60,298 | 6,972 | 42 | 51,402 | 15,910 | 19,463 | 1 | — | 19,363 | 101 |
| Series FT Units | 74 | 13,905 | — | — | 13,979 | 70 | 2 | — | — | 72 |
| Series T Units | 1,270,533 | 275,794 | 8,450 | 156,994 | 1,397,783 | 1,487,805 | 128,272 | 10,403 | 194,037 | 1,432,443 |
| Scotia Partners Balanced Income Portfolio | | | | | | | | | | |
| Series A Units | 65,534,603 | 1,792,866 | — | 6,165,581 | 61,161,888 | 76,772,379 | 1,673,116 | 24 | 7,351,861 | 71,093,658 |
| Series F Units | 444,728 | 35,152 | — | 59,250 | 420,630 | 465,626 | 86,625 | — | 82,642 | 469,609 |
| Series FT Units | 8,745 | — | 186 | — | 8,931 | 8,375 | — | 181 | — | 8,556 |
| Series T Units | 316,725 | 54,071 | 3,329 | 33,598 | 340,527 | 523,048 | 24,999 | 4,585 | 102,894 | 449,738 |
| Scotia Partners Balanced Income Portfolio Class | | | | | | | | | | |
| Series A Units | 5,875,008 | 383,728 | — | 1,177,545 | 5,081,191 | 7,295,718 | 200,292 | 8 | 813,359 | 6,682,659 |
| Series F Units | 38,925 | 10,281 | — | 34,705 | 14,501 | 1,976 | 39,798 | — | 960 | 40,814 |
| Series FT Units | 72 | 2 | — | — | 74 | 69 | 2 | — | — | 71 |
| Series T Units | 895,318 | 58,629 | 7,160 | 200,186 | 760,921 | 1,053,695 | 56,515 | 9,549 | 194,643 | 925,116 |
| Scotia Partners Growth Portfolio | | | | | | | | | | |
| Series A Units | 123,794,202 | 3,152,808 | — | 9,140,093 | 117,806,917 | 133,203,978 | 2,802,444 | 22 | 8,190,201 | 127,816,243 |
| Series F Units | 1,407,038 | 196,301 | — | 252,929 | 1,350,410 | 1,418,892 | 187,348 | — | 196,686 | 1,409,554 |
| Series FT Units | 73 | 2 | — | — | 75 | 70 | 2 | — | — | 72 |
| Series T Units | 264,919 | 33,303 | 2,621 | 53,907 | 246,936 | 317,564 | 20,280 | 3,472 | 28,846 | 312,470 |
| Scotia Partners Growth Portfolio Class | | | | | | | | | | |
| Series A Units | 3,026,804 | 360,859 | — | 385,677 | 3,001,986 | 3,301,043 | 258,244 | — | 434,684 | 3,124,603 |
| Series F Units | 16,378 | 1,279 | — | 10,413 | 7,244 | 101 | 2,562 | — | — | 2,663 |
| Series FT Units | 8,067 | — | 203 | — | 8,270 | 39,301 | — | 201 | 31,651 | 7,851 |
| Series T Units | 740,819 | 19,055 | 5,322 | 87,947 | 677,249 | 869,674 | 38,445 | 7,224 | 102,357 | 812,986 |
| Scotia Partners Income Portfolio | | | | | | | | | | |
| Series A Units | 48,421,264 | 1,427,809 | 317,272 | 4,848,033 | 45,318,312 | 55,396,688 | 1,520,858 | 364,390 | 5,149,588 | 52,132,348 |
| Series F Units | 159,737 | 27,118 | 1,776 | 48,517 | 140,114 | 197,472 | 52,504 | 2,659 | 51,654 | 200,981 |
| Series FT Units | 1,356 | 2 | — | 1,286 | 72 | 1,354 | 1 | — | — | 1,355 |
| Series T Units | 605,971 | 132,594 | 5,108 | 151,708 | 591,965 | 633,477 | 36,922 | 5,789 | 46,831 | 629,357 |
| Scotia Partners Maximum Growth Portfolio | | | | | | | | | | |
| Series A Units | 29,990,452 | 798,427 | — | 2,364,563 | 28,424,316 | 32,579,156 | 812,949 | — | 2,057,991 | 31,334,114 |
| Series F Units | 447,031 | 82,962 | — | 65,791 | 464,202 | 472,293 | 40,109 | — | 57,985 | 454,417 |
| Series FT Units | 73 | 2,672 | 34 | — | 2,779 | 70 | 1 | — | — | 71 |
| Series T Units | 75,298 | 8,929 | 1,450 | 1,114 | 84,563 | 87,170 | 4,964 | 1,626 | 13,433 | 80,327 |
| Scotia Partners Maximum Growth Portfolio Class | | | | | | | | | | |
| Series A Units | 965,499 | 48,486 | 3,037 | 193,845 | 823,177 | 1,171,802 | 75,940 | — | 213,968 | 1,033,774 |
| Series F Units | 8,030 | — | 26 | 5,281 | 2,775 | 7,980 | — | — | — | 7,980 |
| Series FT Units | 74 | 1 | — | — | 75 | 70 | 2 | — | — | 72 |
| Series T Units | 114,677 | 3,575 | 1,456 | 14,421 | 105,287 | 126,035 | 2,377 | 1,790 | 8,447 | 121,755 |
| Scotia Resource Fund | | | | | | | | | | |
| Series A Units | 2,440,224 | 110,514 | 48 | 218,406 | 2,332,380 | 2,745,606 | 135,362 | 500 | 335,758 | 2,545,710 |
| Series F Units | 308,294 | 20,939 | — | 30,130 | 299,103 | 318,300 | 16,909 | — | 17,266 | 317,943 |
| Scotia Selected Balanced Growth Portfolio | | | | | | | | | | |
| Series A Units | 190,274,378 | 18,126,519 | — | 17,231,487 | 191,169,410 | 190,810,436 | 14,984,163 | — | 14,986,345 | 190,808,254 |
| Series F Units | 972,526 | 229,953 | — | 202,857 | 999,622 | 797,763 | 315,125 | — | 190,710 | 922,178 |
| Series FT Units | 73 | 1,813 | 21 | 1,304 | 603 | 2,059 | — | 55 | — | 2,114 |
| Series T Units | 3,022,579 | 811,935 | 26,949 | 541,756 | 3,319,707 | 2,811,834 | 368,533 | 28,453 | 433,251 | 2,775,569 |

| | June 2024 | | | | | June 2023 | | | | |
|---|------------------|-----------------|---------------------|-------------------|-----------------|------------------|-----------------|---------------------|-------------------|-----------------|
| | Opening Units | Units Issued | Units Reinvested | Units Redeemed | Ending Units | Opening Units | Units Issued | Units Reinvested | Units Redeemed | Ending Units |
| Scotia Selected Balanced Income Portfolio | | | | | | | | | | |
| Series A Units | 113,136,318 | 8,130,472 | — | 12,796,816 | 108,469,974 | 122,787,729 | 7,557,731 | — | 12,009,644 | 118,335,816 |
| Series F Units | 499,847 | 133,946 | — | 118,936 | 514,857 | 499,076 | 62,181 | — | 73,105 | 488,152 |
| Series FT Units | 72 | 8,573 | — | — | 8,645 | 69 | 2 | — | — | 71 |
| Series T Units | 1,614,816 | 336,461 | 12,766 | 295,914 | 1,668,129 | 1,700,286 | 271,368 | 14,571 | 298,606 | 1,687,619 |
| Scotia Selected Growth Portfolio | | | | | | | | | | |
| Series A Units | 131,431,598 | 15,556,287 | — | 10,734,594 | 136,253,291 | 126,729,745 | 11,351,364 | 5 | 9,123,433 | 128,957,681 |
| Series F Units | 844,016 | 182,436 | — | 182,987 | 843,465 | 822,877 | 120,247 | — | 150,243 | 792,881 |
| Series FT Units | 990 | 15,658 | — | — | 16,648 | 8,942 | 440 | 89 | 5,019 | 4,452 |
| Series T Units | 1,389,144 | 465,050 | 15,255 | 232,975 | 1,636,474 | 1,199,698 | 169,693 | 15,931 | 175,609 | 1,209,713 |
| Scotia Selected Income Portfolio | | | | | | | | | | |
| Series A Units | 63,307,711 | 6,518,988 | 348,602 | 8,011,220 | 62,164,081 | 66,779,448 | 6,201,441 | 454,847 | 7,567,753 | 65,867,983 |
| Series F Units | 150,477 | 14,149 | 1,107 | 42,770 | 122,963 | 60,120 | 87,765 | 1,598 | 8,719 | 140,764 |
| Series FT Units | 71 | 1 | — | — | 72 | 68 | 2 | — | — | 70 |
| Series T Units | 802,720 | 75,951 | 7,962 | 62,931 | 823,702 | 863,502 | 76,349 | 9,043 | 108,981 | 839,913 |
| Scotia Selected Maximum Growth Portfolio | | | | | | | | | | |
| Series A Units | 38,555,168 | 4,812,616 | — | 3,238,265 | 40,129,519 | 36,768,187 | 3,678,136 | — | 2,690,116 | 37,756,207 |
| Series F Units | 369,333 | 89,307 | — | 70,519 | 388,121 | 392,958 | 55,475 | — | 92,036 | 356,397 |
| Series FT Units | 2,209 | 82 | — | 65 | 2,226 | 2,205 | 2 | — | — | 2,207 |
| Series T Units | 225,581 | 40,196 | 2,675 | 57,801 | 210,651 | 230,658 | 31,466 | 3,389 | 51,930 | 213,583 |
| Scotia U.S. \$ Balanced Fund | | | | | | | | | | |
| Series A Units | 9,582,871 | 943,096 | 34,227 | 1,271,155 | 9,289,039 | 10,515,614 | 881,433 | 16,203 | 976,231 | 10,437,019 |
| Series F Units | 473,960 | 45,519 | 1,496 | 202,010 | 318,965 | 241,992 | 119,050 | 1,255 | 14,359 | 347,938 |
| Scotia U.S. \$ Bond Fund | | | | | | | | | | |
| Series A Units | 2,695,028 | 125,647 | 28,399 | 286,311 | 2,562,763 | 3,106,955 | 176,647 | 35,481 | 273,018 | 3,046,065 |
| Series F Units | 175,504 | 8,977 | 1,508 | 15,901 | 170,088 | 151,637 | 10,657 | 2,101 | 822 | 163,573 |
| Series K Units | 102 | 1 | — | — | 103 | — | — | — | — | — |
| Series M Units | 102 | 1 | — | — | 103 | — | — | — | — | — |
| Scotia U.S. \$ Money Market Fund | | | | | | | | | | |
| Series A Units | 1,101,518 | 214,787 | 22,239 | 389,794 | 948,750 | 1,307,356 | 188,029 | 21,535 | 383,131 | 1,133,789 |
| Series F Units | 468,525 | 256,565 | 9,642 | 323,048 | 411,684 | 327,998 | 259,909 | 7,185 | 158,312 | 436,780 |
| Series M Units | 14,054,286 | 8,832,396 | 292,734 | 11,815,808 | 11,363,608 | 7,322,479 | 8,931,552 | 163,953 | 5,469,335 | 10,948,649 |
| Scotia U.S. Dividend Fund | | | | | | | | | | |
| Series A Units | 14,297,671 | 2,976,259 | — | 1,206,988 | 16,066,942 | 13,641,947 | 1,359,820 | — | 1,171,390 | 13,830,377 |
| Series F Units | 909,545 | 161,216 | — | 133,115 | 937,646 | 764,409 | 250,114 | — | 149,230 | 865,293 |
| Scotia U.S. Equity Blend Class | | | | | | | | | | |
| Series A Units | 844,504 | 146,062 | 2,292 | 172,244 | 820,614 | 895,719 | 57,512 | 18,755 | 109,428 | 862,558 |
| Series F Units | 193,339 | 50,154 | 491 | 60,764 | 183,220 | 149,611 | 35,329 | 3,087 | 4,552 | 183,475 |
| Scotia U.S. Equity Fund | | | | | | | | | | |
| Series A Units | 9,018,311 | 2,937,487 | — | 921,624 | 11,034,174 | 8,594,155 | 827,029 | — | 737,108 | 8,684,076 |
| Series F Units | 487,580 | 225,968 | — | 88,956 | 624,592 | 420,915 | 80,857 | — | 62,561 | 439,211 |
| Scotia U.S. Equity Index Fund | | | | | | | | | | |
| Series A Units | 26,243,149 | 6,793,127 | — | 2,243,304 | 30,792,972 | 23,866,252 | 2,675,581 | — | 1,929,225 | 24,612,608 |
| Series F Units | 932,218 | 215,543 | — | 143,868 | 1,003,893 | 942,211 | 122,440 | — | 134,895 | 929,756 |
| Scotia U.S. Opportunities Fund | | | | | | | | | | |
| Series A Units | 1,443,425 | 75,854 | — | 88,211 | 1,431,068 | 1,518,970 | 53,315 | — | 117,116 | 1,455,169 |
| Series F Units | 94,979 | 5,744 | — | 7,423 | 93,300 | 98,546 | 7,394 | — | 2,867 | 103,073 |
| Series I Units | 13,011,878 | 51,106 | 22,351 | 3,853,619 | 9,231,716 | 19,052,180 | 37,991 | — | 1,425,505 | 17,664,666 |
| Scotia Wealth American Core-Plus Bond Pool | | | | | | | | | | |
| Pinnacle Series Units | 5,120,121 | 409,244 | 115,255 | 666,359 | 4,978,261 | 5,440,627 | 741,058 | 119,497 | 795,427 | 5,505,755 |
| Series F Units | 85,876 | 186 | 143 | 66,685 | 19,520 | 83,879 | 2,339 | 1,256 | 1,982 | 85,492 |
| Series I Units | 172,753 | 61,873 | 5,166 | 10,887 | 228,905 | 132,187 | 28,012 | 3,382 | 8,171 | 155,410 |
| Scotia Wealth Canadian Bond Pool | | | | | | | | | | |
| Series I Units | — | 18,634,630 | 257,092 | 359,031 | 18,532,691 | — | — | — | — | — |
| Series K Units | — | 101 | — | — | 101 | — | — | — | — | — |
| Series M Units | — | 14,800 | 204 | — | 15,004 | — | — | — | — | — |
| Scotia Wealth Canadian Core Bond Pool | | | | | | | | | | |
| Pinnacle Series Units | 28,163,094 | 3,017,426 | 532,232 | 3,939,232 | 27,773,520 | 29,917,566 | 3,608,054 | 525,775 | 3,925,881 | 30,125,514 |
| Series F Units | 108,226 | 20,251 | 1,587 | 7,453 | 122,611 | 91,713 | 19,825 | 1,216 | 11,492 | 101,262 |
| Series I Units | 384,920 | 1,207 | 7,370 | 21,361 | 372,136 | 423,440 | 5,522 | 7,206 | 38,116 | 398,052 |
| Scotia Wealth Canadian Corporate Bond Pool | | | | | | | | | | |
| Series I Units | 173,303,385 | 2,821,713 | 3,250,224 | 4,479,420 | 174,895,902 | 173,684,855 | 1,658,493 | 2,960,951 | 5,293,056 | 173,011,243 |
| Series K Units | 71,566,208 | 16,949,982 | 1,595,696 | 7,536,072 | 82,575,814 | 63,354,196 | 16,377,295 | 1,366,544 | 7,182,726 | 73,915,309 |
| Series M Units | 174,662,375 | 24,889,190 | 3,310,668 | 37,459,439 | 165,402,794 | 244,426,756 | 38,664,083 | 4,007,073 | 71,582,263 | 215,515,649 |
| Scotia Wealth Canadian Equity Pool | | | | | | | | | | |
| Series K Units | 916,213 | 108,609 | — | 128,264 | 896,558 | 859,026 | 251,883 | — | 126,102 | 984,807 |
| Series M Units | 16,967,849 | 2,074,531 | — | 2,349,954 | 16,692,426 | 18,518,567 | 1,408,095 | — | 4,178,337 | 15,748,325 |

| | June 2024 | | | | | June 2023 | | | | |
|--|------------------|-----------------|---------------------|-------------------|-----------------|------------------|-----------------|---------------------|-------------------|-----------------|
| | Opening Units | Units Issued | Units Reinvested | Units Redeemed | Ending Units | Opening Units | Units Issued | Units Reinvested | Units Redeemed | Ending Units |
| Scotia Wealth Canadian Growth Pool | | | | | | | | | | |
| Pinnacle Series Units | 6,407,384 | 278,976 | — | 950,963 | 5,735,397 | 6,224,528 | 1,367,622 | — | 831,788 | 6,760,362 |
| Series F Units | 105,053 | 1,152 | — | 15,231 | 90,974 | 104,928 | 6,295 | — | 4,313 | 106,910 |
| Series I Units | 46,167 | — | — | 5,815 | 40,352 | 40,523 | 12,339 | — | 4,983 | 47,879 |
| Scotia Wealth Canadian Mid Cap Pool | | | | | | | | | | |
| Pinnacle Series Units | 989,147 | 24,098 | 18,794 | 184,415 | 847,624 | 1,185,719 | 23,881 | — | 181,399 | 1,028,201 |
| Series F Units | 32,013 | 63 | 445 | 5,292 | 27,229 | 33,030 | 206 | — | 1,494 | 31,742 |
| Scotia Wealth Canadian Preferred Share Pool | | | | | | | | | | |
| Series I Units | | | | | | 265,845 | — | 5,159 | — | 271,004 |
| Series K Units | 852,010 | 86,082 | 29,579 | 967,577 | 94 | 755,279 | 119,331 | 27,343 | 92,562 | 809,391 |
| Series M Units | 15,913,827 | 819,123 | 471,308 | 17,202,993 | 1,265 | 18,542,047 | 2,374,753 | 574,240 | 4,046,159 | 17,444,881 |
| Scotia Wealth Canadian Small Cap Pool | | | | | | | | | | |
| Pinnacle Series Units | 989,169 | 24,428 | — | 124,047 | 889,550 | 1,148,045 | 61,339 | — | 216,934 | 992,450 |
| Series F Units | 243,529 | 41,646 | — | 40,992 | 244,183 | 215,390 | 18,636 | — | 6,188 | 227,838 |
| Series I Units | 4,477 | — | — | 452 | 4,025 | 7,798 | — | — | 3,533 | 4,265 |
| Series M Units | 3,181,021 | 251,600 | — | 503,712 | 2,928,909 | 4,124,278 | 274,569 | — | 1,476,784 | 2,922,063 |
| Scotia Wealth Canadian Value Pool | | | | | | | | | | |
| Pinnacle Series Units | 4,539,661 | 150,939 | — | 532,775 | 4,157,825 | 4,465,561 | 773,194 | — | 572,346 | 4,666,409 |
| Series F Units | 59,555 | 968 | — | 10,161 | 50,362 | 60,653 | 4,045 | — | 6,033 | 58,665 |
| Series I Units | 35,474 | — | — | 3,369 | 32,105 | 28,031 | 10,262 | — | 2,202 | 36,091 |
| Scotia Wealth Credit Absolute Return Pool | | | | | | | | | | |
| Series KM Units | 202,251 | 93,391 | 5,737 | 8,206 | 293,173 | 100 | 160,300 | 2,444 | 15,621 | 147,223 |
| Series M Units | 85,733,939 | 29,916,132 | 2,227,326 | 8,615,560 | 109,261,837 | 547,278 | 90,654,585 | 2,154,184 | 5,073,701 | 88,282,346 |
| Scotia Wealth Emerging Markets Pool | | | | | | | | | | |
| Pinnacle Series Units | 7,965,799 | 806,316 | — | 1,461,434 | 7,310,681 | 6,139,525 | 3,306,800 | — | 1,145,335 | 8,300,990 |
| Series F Units | 22,025 | 745 | — | 11,478 | 11,292 | 18,684 | 4,482 | — | 847 | 22,319 |
| Series I Units | 72,273 | 3,204 | — | 9,210 | 66,267 | 40,979 | 38,222 | — | 6,304 | 72,897 |
| Series M Units | 19,436 | — | — | — | 19,436 | 19,843 | — | — | 674 | 19,169 |
| Scotia Wealth Floating Rate Income Pool | | | | | | | | | | |
| Series I Units | 643,813 | 269,381 | 22,533 | 23,970 | 911,757 | 409,080 | 116,549 | 41,870 | 14,714 | 552,785 |
| Series K Units | 17,874,820 | 2,706,054 | 528,715 | 1,579,510 | 19,530,079 | 21,946,908 | 2,963,808 | 1,511,878 | 9,303,426 | 17,119,168 |
| Series M Units | 11,884,212 | 1,189,519 | 1,413 | 2,085,469 | 10,989,675 | 83,574,866 | 7,235,416 | — | 77,229,653 | 13,580,629 |
| Scotia Wealth Fundamental International Equity Pool | | | | | | | | | | |
| Series I Units | — | 40,963,327 | — | 255,696 | 40,707,631 | — | — | — | — | — |
| Series K Units | — | 100 | — | — | 100 | — | — | — | — | — |
| Series M Units | — | 14,800 | — | — | 14,800 | — | — | — | — | — |
| Scotia Wealth Global Equity Pool | | | | | | | | | | |
| Pinnacle Series Units | 662,064 | 16,632 | — | 67,830 | 610,866 | 928,326 | 20,068 | — | 232,652 | 715,742 |
| Series F Units | 221,573 | 5,675 | — | 17,572 | 209,676 | 252,815 | 3,177 | — | 15,256 | 240,736 |
| Series M Units | 13,124,104 | 1,256,929 | — | 1,390,125 | 12,990,908 | 13,763,134 | 804,219 | — | 1,343,355 | 13,223,998 |
| Scotia Wealth Global High Yield Pool | | | | | | | | | | |
| Pinnacle Series Units | 12,471,230 | 1,020,229 | 345,127 | 2,214,877 | 11,621,709 | 14,590,788 | 1,220,657 | 413,368 | 2,574,053 | 13,650,760 |
| Series F Units | 92,841 | 697 | 297 | 72,061 | 21,774 | 93,631 | 1,801 | 2,199 | 1,489 | 96,142 |
| Series I Units | 100,893 | — | 2,959 | 8,795 | 95,057 | 123,736 | — | 3,408 | 23,018 | 104,126 |
| Series M Units | 54,507,808 | 16,503,921 | 1,677,364 | 5,419,872 | 67,269,221 | 53,176,029 | 10,059,408 | 1,574,397 | 7,974,292 | 56,835,542 |
| Scotia Wealth Global Infrastructure Pool | | | | | | | | | | |
| Pinnacle Series Units | 5,325,957 | 231,311 | — | 535,529 | 5,021,739 | 6,288,968 | 234,363 | — | 1,286,597 | 5,236,734 |
| Series F Units | 15,799 | 3,756 | — | 4,736 | 14,819 | 16,481 | 217 | — | 1,033 | 15,665 |
| Series I Units | 23,804 | — | — | 2,419 | 21,385 | 33,175 | — | — | 10,309 | 22,866 |
| Series M Units | 38,935,796 | 5,487,188 | — | 4,371,156 | 40,051,828 | 37,670,809 | 2,974,557 | — | 2,898,596 | 37,746,770 |
| Scotia Wealth Global Real Estate Pool | | | | | | | | | | |
| Pinnacle Series Units | 3,130,308 | 162,408 | — | 369,492 | 2,923,224 | 3,324,317 | 448,697 | — | 555,297 | 3,217,717 |
| Series F Units | 68,409 | 3 | — | 5,027 | 63,385 | 70,637 | 318 | — | 3,609 | 67,346 |
| Series I Units | 14,377 | — | — | 429 | 13,948 | 20,812 | — | — | 6,214 | 14,598 |
| Scotia Wealth High Yield Bond Pool | | | | | | | | | | |
| Series I Units | 71,489,804 | 558,317 | 2,396,864 | 2,624,552 | 71,820,433 | 58,513,928 | 75,665 | 1,887,700 | 2,941,944 | 57,535,349 |
| Series K Units | 10,922,579 | 5,093,962 | 419,631 | 838,956 | 15,597,216 | 8,871,407 | 1,930,178 | 308,108 | 918,602 | 10,191,091 |
| Scotia Wealth High Yield Income Pool | | | | | | | | | | |
| Pinnacle Series Units | 3,191,988 | 33,694 | 86,918 | 399,433 | 2,913,167 | 3,670,405 | 48,604 | 107,329 | 420,118 | 3,406,220 |
| Series F Units | 1,155,294 | 1,482,219 | 4,955 | 385,245 | 2,257,223 | 1,623,478 | 199,853 | 5,514 | 196,009 | 1,632,836 |
| Series K Units | 138 | 4 | — | — | 142 | 130 | 4 | — | — | 134 |
| Series M Units | | | | | | 5,114 | 4,467 | 157 | 4,676 | 5,062 |
| Scotia Wealth Income Pool | | | | | | | | | | |
| Pinnacle Series Units | 29,733,045 | 3,831,939 | 549,351 | 3,534,184 | 30,580,151 | 33,472,051 | 3,156,440 | 552,412 | 4,191,890 | 32,989,013 |
| Series F Units | 92,176 | 568 | 553 | 16,859 | 76,438 | 113,437 | 15,218 | 852 | 8,876 | 120,631 |
| Series I Units | 285,664 | — | 5,151 | 15,454 | 275,361 | 324,342 | — | 5,060 | 35,075 | 294,327 |
| Scotia Wealth International Core Equity Pool | | | | | | | | | | |
| Series K Units | 15,084,519 | 2,156,484 | — | 1,973,485 | 15,267,518 | 10,170,138 | 5,542,151 | 23 | 1,486,177 | 14,226,135 |
| Series M Units | 94,036,157 | 13,658,286 | — | 9,827,693 | 97,866,750 | 71,222,242 | 28,208,017 | — | 7,893,264 | 91,536,995 |

| | June 2024 | | | | | June 2023 | | | | |
|--|------------------|-----------------|---------------------|-------------------|-----------------|------------------|-----------------|---------------------|-------------------|-----------------|
| | Opening Units | Units Issued | Units Reinvested | Units Redeemed | Ending Units | Opening Units | Units Issued | Units Reinvested | Units Redeemed | Ending Units |
| Scotia Wealth International Equity Pool | | | | | | | | | | |
| Pinnacle Series Units | 13,562,785 | 496,635 | — | 1,989,059 | 12,070,361 | 20,026,422 | 855,012 | — | 6,534,402 | 14,347,032 |
| Series F Units | 90,104 | 2,579 | — | 18,709 | 73,974 | 98,312 | 1,252 | — | 8,671 | 90,893 |
| Series I Units | 38,616,742 | 94,895 | — | 7,592,314 | 31,119,323 | 50,045,597 | 235,827 | — | 5,870,303 | 44,411,121 |
| Scotia Wealth International Small to Mid Cap Value Pool | | | | | | | | | | |
| Pinnacle Series Units | 562,945 | 13,380 | — | 77,189 | 499,136 | 858,872 | 11,964 | — | 269,786 | 601,050 |
| Series F Units | 24,482 | 39 | — | 1,243 | 23,278 | 23,777 | 1,127 | — | 389 | 24,515 |
| Series I Units | 7,129 | 151 | — | 775 | 6,505 | 10,379 | 222 | — | 3,480 | 7,121 |
| Scotia Wealth North American Dividend Pool | | | | | | | | | | |
| Series K Units | 115 | — | — | — | 115 | 113 | — | — | — | 113 |
| Series M Units | 6,772,143 | 1,346,905 | — | 402,613 | 7,716,435 | 5,882,328 | 1,002,881 | — | 777,182 | 6,108,027 |
| Scotia Wealth Premium Payout Pool | | | | | | | | | | |
| Series I Units | 19,831,746 | 109,843 | 312,724 | 1,275,565 | 18,978,748 | 22,736,858 | 555,642 | 520,812 | 3,538,501 | 20,274,811 |
| Series K Units | 6,035,845 | 248,092 | 120,176 | 1,019,237 | 5,384,876 | 5,737,587 | 364,656 | 125,403 | 648,531 | 5,579,115 |
| Series M Units | 45,178,821 | 4,554,616 | 916,665 | 7,618,602 | 43,031,500 | 41,002,249 | 2,646,669 | 906,066 | 2,894,862 | 41,660,122 |
| Scotia Wealth Quantitative Canadian Small Cap Equity Pool | | | | | | | | | | |
| Series I Units | — | 13,814,764 | — | 403,438 | 13,411,326 | — | — | — | — | — |
| Series KM Units | — | 100 | — | — | 100 | — | — | — | — | — |
| Series M Units | — | 14,800 | — | — | 14,800 | — | — | — | — | — |
| Scotia Wealth Quantitative Global Small Cap Equity Pool | | | | | | | | | | |
| Series I Units | — | 14,077,104 | — | 306,462 | 13,770,642 | — | — | — | — | — |
| Series KM Units | — | 100 | — | — | 100 | — | — | — | — | — |
| Series M Units | — | 14,800 | — | — | 14,800 | — | — | — | — | — |
| Scotia Wealth Real Estate Income Pool | | | | | | | | | | |
| Series I Units | 6,416,990 | 137,201 | 134,808 | 48,634 | 6,640,365 | 6,707,959 | 211,986 | 92,565 | 477,346 | 6,535,164 |
| Series K Units | 4,618,557 | 194,894 | 74,358 | 345,104 | 4,542,705 | 5,135,815 | 309,168 | 75,206 | 839,378 | 4,680,811 |
| Series M Units | 32,385,377 | 3,307,170 | 505,523 | 3,409,863 | 32,788,207 | 32,451,229 | 2,075,464 | 480,794 | 2,205,121 | 32,802,366 |
| Scotia Wealth Short Term Bond Pool | | | | | | | | | | |
| Series I Units | 874,658 | 393,536 | 19,613 | 51,466 | 1,236,341 | 598,286 | 192,960 | 11,794 | 23,770 | 779,270 |
| Series K Units | 14,129,291 | 440,257 | 81,595 | 12,654,716 | 1,996,427 | 11,620,077 | 2,663,862 | 205,925 | 1,108,619 | 13,381,245 |
| Series M Units | 16,953,904 | 1,961,096 | 277,895 | 3,027,184 | 16,165,711 | 32,950,753 | 2,870,454 | 319,416 | 16,919,216 | 19,221,407 |
| Scotia Wealth Short-Mid Government Bond Pool | | | | | | | | | | |
| Series I Units | 50,189,584 | 182,228 | 806,400 | 2,237,236 | 48,940,976 | 76,180,120 | 13,581 | 1,066,019 | 4,699,337 | 72,560,383 |
| Series K Units | 42,812,742 | 5,215,657 | 582,064 | 21,598,478 | 27,011,985 | 31,075,016 | 20,773,935 | 430,390 | 11,621,881 | 40,657,460 |
| Series M Units | 140,111,881 | 14,459,371 | 1,754,693 | 64,447,067 | 91,878,878 | 129,123,922 | 55,292,527 | 1,722,493 | 37,972,352 | 148,166,590 |
| Scotia Wealth Strategic Balanced Pool | | | | | | | | | | |
| Pinnacle Series Units | 781,880 | 32,272 | 14,228 | 100,575 | 727,805 | 933,087 | 21,884 | 15,089 | 111,188 | 858,872 |
| Series F Units | 39,216 | 152 | 394 | 2,265 | 37,497 | 33,243 | 9,577 | 352 | 1,906 | 41,266 |
| Scotia Wealth Total Return Bond Pool | | | | | | | | | | |
| Series K Units | 102 | 31,410,453 | 312,846 | 1,127,193 | 30,596,208 | — | 100 | — | — | 100 |
| Series M Units | 73,196,282 | 49,760,579 | 1,500,783 | 8,673,761 | 115,783,883 | 27,108,970 | 29,668,633 | 729,975 | 5,294,487 | 52,213,091 |
| Scotia Wealth U.S. Dividend Pool | | | | | | | | | | |
| Series K Units | 13,651,546 | 3,756,319 | 111,321 | 1,087,899 | 16,431,287 | 13,907,535 | 2,117,289 | 85,415 | 3,358,913 | 12,751,326 |
| Series M Units | 40,825,918 | 8,771,105 | 323,059 | 5,185,131 | 44,734,951 | 47,907,827 | 2,779,134 | 292,969 | 9,966,541 | 41,013,389 |
| Scotia Wealth U.S. Large Cap Growth Pool | | | | | | | | | | |
| Pinnacle Series Units | 4,295,612 | 163,047 | — | 681,447 | 3,777,212 | 6,331,781 | 428,938 | — | 1,727,696 | 5,033,023 |
| Series F Units | 457,759 | 44,651 | — | 100,787 | 401,623 | 689,662 | 120,821 | — | 192,401 | 618,082 |
| Series I Units | 251,968 | 25,797 | — | 46,536 | 231,229 | 339,930 | — | — | 62,639 | 277,291 |
| Series KM Units | 10,709 | 7,584 | — | 556 | 17,737 | — | 100 | — | — | 100 |
| Series M Units | 25,041,332 | 3,547,031 | — | 2,994,809 | 25,593,554 | 28,075,081 | 4,078,730 | — | 5,754,880 | 26,398,931 |
| Scotia Wealth U.S. Mid Cap Value Pool | | | | | | | | | | |
| Pinnacle Series Units | 2,399,087 | 104,446 | — | 316,081 | 2,187,452 | 2,769,275 | 87,655 | — | 789,698 | 2,067,232 |
| Series F Units | 45,283 | 3 | — | 4,537 | 40,749 | 34,548 | 4,094 | — | 1,521 | 37,121 |
| Series I Units | 15,422 | — | — | 1,676 | 13,746 | 19,549 | — | — | 6,812 | 12,737 |
| Scotia Wealth U.S. Value Pool | | | | | | | | | | |
| Pinnacle Series Units | 7,713,338 | 405,940 | — | 887,945 | 7,231,333 | 8,230,470 | 940,978 | — | 1,267,346 | 7,904,102 |
| Series F Units | 90,739 | 4,243 | — | 11,846 | 83,136 | 89,456 | 7,915 | — | 4,040 | 93,331 |
| Series I Units | 546,514 | 69,490 | — | 78,115 | 537,889 | 512,204 | 23,449 | — | 16,027 | 519,626 |
| Scotia Wealth World Infrastructure Pool | | | | | | | | | | |
| Series I Units | 20,633,821 | 557,502 | 530,597 | 1,368,741 | 20,353,179 | 15,473,819 | 365,117 | 238,537 | 861,880 | 15,215,593 |
| Series K Units | 5,925,821 | 377,155 | 150,684 | 447,738 | 6,005,922 | 6,310,554 | 463,483 | 88,922 | 676,035 | 6,186,924 |
| Series M Units | 1,409,122 | 194,657 | 38,286 | 113,293 | 1,528,772 | 1,198,446 | 122,726 | 18,274 | 75,586 | 1,263,860 |

(i) Included in units redeemed are redemptions related to payments of the Pinnacle Program Fee, where applicable.

8. Income Taxes

Mutual fund trusts

Each of the Trust Funds, except 1832 AM Global Credit Pool, 1832 AM Fundamental Canadian Equity Pool, 1832 AM Canadian All Cap Equity Pool, 1832 AM International Growth Equity Pool, 1832 AM Emerging Markets Equity Pool, and 1832 AM Investment Grade Canadian Corporate Bond Pool qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”). 1832 AM Global Credit Pool, 1832 AM Fundamental Canadian Equity Pool, 1832 AM Canadian All Cap Equity Pool, 1832 AM International Growth Equity Pool, 1832 AM Emerging Markets Equity Pool, and 1832 AM Investment Grade Canadian Corporate Bond Pool are unit trusts. The Trust Funds are subject to tax on their net investment income, including the taxable portion of net realized capital gains that are not paid or payable to their unitholders. A Trust Fund that does not qualify as a mutual fund trust, in certain circumstances, may also be subject to alternative minimum tax under the Tax Act. Each Trust Fund distributes sufficient amounts of its net investment income, including net realized capital gains, less the amount retained to enable each Trust Fund to utilize any available tax losses or, if applicable, tax refunds attributable to redemptions during the period to its unitholders such that no income tax (other than alternative minimum tax, if applicable) will be paid or payable by the Trust Funds.

Such net investment income, including net realized taxable capital gains are taxable in the hands of the unitholders.

Currently, the Trust Funds do not expect to be subject to any alternative minimum tax, if applicable, or other taxes and accordingly, no Canadian income taxes are recorded in the financial statements.

Where a Trust Fund does not qualify as a “mutual fund trust” under the Tax Act and has more than 50% of its fair market value of all of its interests held by holders that are “financial institutions”, as such term is defined for purposes of the “mark-to-market property” rules in the Tax Act, the Fund will be a “financial institution” for purposes of these rules. In that event, gains and losses of the Trust Fund on property that is “mark-to-market property” for purposes of these rules will be fully included in or deducted from income on an annual mark-to-market basis. A Trust Fund that ceases to be a financial institution for the above purposes will be deemed to have a year-end for tax purposes at such time and will be deemed to have disposed of certain properties at their fair market value and to have reacquired them immediately thereafter. A deemed taxation year-end will result in an unscheduled distribution of the Trust Fund’s net income, if any, at such time to unitholders so that the Trust Fund is not liable for income tax on such amounts under Part I of the Tax Act. As at June 30, 2024, none of the Trust Funds were financial institutions for purposes of these rules.

The Trust Funds, including the USD Funds, are required to compute their net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act. As a consequence, each Trust Fund, including the USD Funds, may realize income or capital gains by virtue of changes in the value of a foreign currency relative to the Canadian dollar.

The Trust Funds may distribute a return of capital. A return of capital is generally not taxable to unitholders but will reduce the adjusted cost base of the units held.

Mutual fund Corporation

The Corporation qualifies as a mutual fund corporation under the Tax Act. The Corporation may consist of one or more Corporate Class Funds. Each Corporate Class Fund within the Corporation represents a class of shares of the Corporation and therefore, the Corporation is treated as one legal entity and a single taxpayer. As a result, the Corporation must combine its income, expenses, capital gains and capital losses of all of its Corporate Class Funds in order to determine the Corporation’s tax payable as a whole and whether the Corporation will pay ordinary dividends or capital gains dividends to its shareholders.

The Corporation is subject to Part IV federal tax of 38 1/3% on the amount of taxable dividends received from taxable Canadian corporations. This tax is refundable to the Corporation at the rate of 38 1/3% on the amount of taxable dividends paid to its shareholders. The Corporation will pay out sufficient taxable dividends such that the Corporation would not be subject to Part IV tax.

The Corporation is also subject to Part I tax on other income and taxable capital gains for the year. Part I tax on taxable capital gains can be reduced by the capital gains refund available to the Corporation which is calculated based on the level of redemptions by shareholders and on capital gains dividends distributed to shareholders. Switches between Corporate Class Funds of the Corporation are treated as taxable dispositions, and accordingly, are included in redemptions for capital gains refund purposes. The Corporation will pay out sufficient capital gains dividends such that the Corporation would not be subject to Part I tax on taxable capital gains.

As a result of the capital gains refund mechanism and Part IV tax refund, the Corporation can recover any Canadian income taxes paid with respect to taxable capital gains and taxable dividends received from taxable Canadian Corporations, respectively. Generally, the Corporation is expected to have sufficient expenses to offset other income such that the Corporation would not be subject to Part I tax on other income. As a result, the Corporation does not record any provision for such income taxes. If any such income tax is payable by the Corporation, it will be allocated amongst all or one or more Corporate Class Funds. As a result, the assets of a Corporate Class Fund may be used to satisfy the income tax payable allocated to it by the Corporation. These are shown in the Statements of Financial Position as “Income taxes payable” and in the Statements of Comprehensive Income as “Income taxes”, if applicable.

Losses carried forward

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Funds do not record deferred income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as a deferred income tax asset.

As of the 2023 tax year-end, the Corporation has no capital or non-capital losses to carry forward.

As of the 2023 tax year-end, the Trust Funds have capital and non-capital losses available to carry forward as presented below:

| Trust Funds | Year of expiry | Non-Capital Loss \$ | Capital Loss \$ |
|---|----------------|---------------------|-----------------|
| 1832 AM Emerging Markets Equity Pool | | – | 66,571,120 |
| 1832 AM Global Credit Pool | | – | 235,013,535 |
| 1832 AM International Growth Equity Pool | | – | 43,173,299 |
| 1832 AM Investment Grade Canadian Corporate Bond Pool | | – | 39,765,685 |
| 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool | | – | 18,272,634 |
| Scotia Canadian Bond Fund | | – | 8,455,750 |
| Scotia Canadian Bond Index Fund | | – | 11,795,327 |
| Scotia Canadian Equity Index Fund | | – | 34,935,357 |
| Scotia Canadian Growth Fund | | – | 4,653,680 |
| Scotia Canadian Income Fund | | – | 0 |
| Scotia Canadian Small Cap Fund | 2032 | 142,967 | 6,281,559 |
| | 2042 | 458,859 | |
| Scotia Conservative Fixed Income Portfolio | | – | 183,425 |
| Scotia Essentials Income Portfolio | | – | 10,663,034 |
| Scotia European Equity Fund | 2040 | 238,790 | 47,382,725 |
| | 2043 | 85,754 | |
| Scotia Global Balanced Fund | | – | 5,717,035 |
| Scotia Global Bond Fund | 2041 | 368,113 | 30,204,545 |
| Scotia Global Equity Fund | | – | 20,037,207 |
| Scotia Global Growth Fund | | – | 73,819,745 |
| Scotia Income Advantage Fund | | – | 1,027,711 |
| Scotia INNOVA Income Portfolio | | – | 3,446,337 |
| Scotia International Equity Fund | | – | 39,771,583 |
| Scotia International Equity Index Fund | | – | 15,105,857 |
| Scotia Low Carbon Canadian Fixed Income Fund | | – | 1,454,239 |
| Scotia Low Carbon Global Balanced Fund | 2041 | 79,578 | 45,504 |
| | 2042 | 88,963 | |
| Scotia Low Carbon Global Equity Fund | | – | 144,208 |
| Scotia Mortgage Income Fund | | – | 10,983,211 |
| Scotia Nasdaq Index Fund | 2042 | 5,109,936 | 30,574,207 |
| Scotia Partners Income Portfolio | | – | 1,079,325 |
| Scotia Resource Fund | 2035 | 1,872,033 | 15,273,272 |
| | 2036 | 871,997 | |
| Scotia U.S. \$ Balanced Fund | | – | 1,476,556 |
| Scotia U.S. \$ Bond Fund | | – | 11,362,904 |
| Scotia U.S. \$ Money Market Fund | | – | 39,857,389 |
| Scotia U.S. Dividend Fund | 2039 | 83,160 | – |
| | 2040 | 82,702 | |
| Scotia U.S. Equity Fund | 2028 | 367,040 | 127,966,855 |
| | 2029 | 232,487 | |
| | 2030 | 83,350 | |
| | 2031 | 201,686 | |
| | 2032 | 404,417 | |
| | 2039 | 756,908 | |
| | 2040 | 1,277,259 | |
| | 2042 | 1,495,351 | |
| Scotia U.S. Equity Index Fund | | – | 10,283,321 |
| Scotia U.S. Opportunities Fund | | – | 26,683,349 |
| Scotia Wealth American Core-Plus Bond Pool | | – | 23,842,857 |
| Scotia Wealth Canadian Core Bond Pool | | – | 32,769,053 |
| Scotia Wealth Canadian Corporate Bond Pool | | – | 134,784,118 |
| Scotia Wealth Canadian Growth Pool | | – | 15,102,573 |
| Scotia Wealth Canadian Preferred Share Pool | | – | 101,270,221 |
| Scotia Wealth Credit Absolute Return Pool | | – | 622,083 |
| Scotia Wealth Emerging Markets Pool | | – | 24,822,571 |
| Scotia Wealth Floating Rate Income Pool | | – | 80,154,908 |
| Scotia Wealth Global Equity Pool | | – | 4,604,414 |
| Scotia Wealth Global High Yield Pool | | – | 125,439,720 |
| Scotia Wealth Global Real Estate Pool | | – | 9,238,842 |
| Scotia Wealth High Yield Bond Pool | | – | 64,988,727 |
| Scotia Wealth High Yield Income Pool | | – | 142,087,596 |
| Scotia Wealth Income Pool | | – | 30,378,260 |
| Scotia Wealth International Core Equity Pool | | – | 250,154,117 |
| Scotia Wealth International Equity Pool | | – | 76,584,039 |
| Scotia Wealth International Small to Mid Cap Value Pool | | – | 17,052,846 |
| Scotia Wealth North American Dividend Pool | | – | 52,812,847 |
| Scotia Wealth Short Term Bond Pool | | – | 27,493,537 |
| Scotia Wealth Short-Mid Government Bond Pool | | – | 173,112,980 |
| Scotia Wealth Strategic Balanced Pool | | – | 5,462,844 |
| Scotia Wealth Total Return Bond Pool | | – | 20,132,910 |
| Scotia Wealth World Infrastructure Pool | | – | 305,060 |

Withholding taxes

The Funds currently incur withholding taxes imposed by certain countries on investment income and in some cases, capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

Uncertain income taxes

The Funds may invest in securities issued by entities which are domiciled in countries other than Canada. These foreign countries may impose taxes on capital gains realized by non-residents. In addition, the Funds may be required to determine these capital gains taxes on a self-assessment basis; therefore, such taxes may not be deducted by the Funds' broker on a "withholding" basis.

If applicable, the Funds have applied the most likely amount method in measuring uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes. The uncertain tax liabilities, if any, are recorded by the Funds in the Statements of Financial Position as "Provision for uncertain tax" and in the Statements of Comprehensive Income as "Foreign withholding taxes/tax reclaims". While any such provision represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

9. Client Brokerage Commissions

Client brokerage commissions are arrangements pursuant to which products or services, other than the execution of portfolio securities transactions, are obtained by a portfolio advisor from or through a broker-dealer in exchange for directing client securities transactions to the broker-dealer. The ascertainable client brokerage commissions paid in connection with investment portfolio transactions for the periods ended June 30, 2024 and 2023 are set out below.

| Fund Name | 2024 \$ | 2023 \$ |
|---|---------|---------|
| 1832 AM Canadian All Cap Equity Pool | 53,932 | 83,001 |
| 1832 AM Emerging Markets Equity Pool | 52,777 | 65,707 |
| 1832 AM Fundamental Canadian Equity Pool | 2,387 | 891 |
| 1832 AM International Growth Equity Pool | 58,566 | 105,841 |
| Scotia Canadian Balanced Fund | 23,986 | 64,451 |
| Scotia Canadian Dividend Fund | 657,349 | 763,414 |
| Scotia Canadian Equity Fund | 10,041 | 21,791 |
| Scotia Canadian Growth Fund | 41,733 | 47,006 |
| Scotia Canadian Small Cap Fund | 6,919 | 1,999 |
| Scotia Diversified Balanced Fund | 62,719 | 39,827 |
| Scotia Diversified Monthly Income Fund | 217,484 | 120,076 |
| Scotia Dividend Balanced Fund | 31,987 | 42,643 |
| Scotia European Equity Fund | 5,903 | 626 |
| Scotia Global Balanced Fund | 3,427 | 6,169 |
| Scotia Global Dividend Fund | 176,170 | 275,169 |
| Scotia Global Small Cap Fund | 43,552 | 33,116 |
| Scotia Income Advantage Fund | 12,037 | 7,827 |
| Scotia International Equity Fund | 6,948 | 6,136 |
| Scotia Low Carbon Global Equity Fund | 430 | 762 |
| Scotia Resource Fund | 23,981 | 35,026 |
| Scotia U.S. Dividend Fund | 8,650 | 2,574 |
| Scotia U.S. Equity Fund | 18,311 | 11,057 |
| Scotia Wealth Canadian Corporate Bond Pool | – | 45 |
| Scotia Wealth Canadian Equity Pool | 10,903 | 13,872 |
| Scotia Wealth Canadian Growth Pool | 19,294 | 31,588 |
| Scotia Wealth Canadian Preferred Share Pool | 26,106 | 1,517 |
| Scotia Wealth Canadian Small Cap Pool | 10,618 | 15,934 |
| Scotia Wealth Global Equity Pool | 0 | 4,114 |
| Scotia Wealth Global Real Estate Pool | 2,033 | 936 |
| Scotia Wealth High Yield Bond Pool | 492 | 582 |
| Scotia Wealth International Core Equity Pool | 249,745 | 208,844 |
| Scotia Wealth International Equity Pool | 198,457 | 196,840 |
| Scotia Wealth International Small to Mid Cap Value Pool | 6,543 | 12,416 |

| Fund Name | 2024 \$ | 2023 \$ |
|--|------------|------------|
| Scotia Wealth North American Dividend Pool | 7,450 | 6,329 |
| Scotia Wealth Real Estate Income Pool | 81,555 | 124,452 |
| Scotia Wealth Strategic Balanced Pool | 277 | 129 |
| Scotia Wealth U.S. Dividend Pool | 139,405 | 113,713 |
| Scotia Wealth U.S. Mid Cap Value Pool | 3,395 | 0 |
| Scotia Wealth World Infrastructure Pool | 242,441 | 59,482 |

10. Related Party Transactions

The Manager is a wholly owned subsidiary of Scotiabank.

The Manager, on behalf of the Funds, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a “related party”). All transactions between the Funds and the related parties are in the normal course of business.

- (a) The Manager earns management fees for acting as trustee and/or manager of the Funds, as applicable, and a Fixed Administration Fee in return for paying certain operating expenses of certain of the Funds as detailed in note 5 and note 6 respectively. In addition, Scotiabank, as a custodian for certain Funds, earns a fee for providing custody and related services. The custodian holds cash and investments of the Funds and keeps them safe to ensure that they are used only for the benefit of the investors of the Funds. The management fees, Fixed Administration Fees, and custodian fees (for Funds that are not subject to the Fixed Administration Fee) are disclosed in separate lines in the Statements of Comprehensive Income. The custodian fee charged to Funds that are subject to the Fixed Administration Fee is paid by the Manager, in exchange for a portion of the Fixed Administration Fee received from these Funds.
- (b) Scotiabank owns, directly or indirectly, 100% of Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer, or other related dealers in whom Scotiabank has a significant interest (a “Related Broker”). Decisions about the purchase and sale of each Fund’s portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds, by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties for the periods ended June 30, 2024 and 2023 are as follows:

| Fund | June 30, 2024 \$ | June 30, 2023 \$ |
|--|------------------------|------------------------|
| 1832 AM Canadian All Cap Equity Pool | 11,494 | 4,926 |
| 1832 AM Fundamental Canadian Equity Pool | 1,579 | 1,568 |
| Scotia Canadian Balanced Fund | 3,682 | 11,080 |
| Scotia Canadian Dividend Fund | 89,874 | 73,904 |
| Scotia Canadian Equity Fund | 5,076 | 940 |
| Scotia Canadian Growth Fund | 22,698 | 41,688 |
| Scotia Canadian Small Cap Fund | 4,684 | 4,818 |
| Scotia Diversified Balanced Fund | 83,519 | 43,468 |
| Scotia Diversified Monthly Income Fund | 4,843 | — |
| Scotia Dividend Balanced Fund | 3,856 | 16,702 |
| Scotia European Equity Fund | — | 161 |
| Scotia Income Advantage Fund | 182 | 3,699 |
| Scotia Low Carbon Global Equity Fund | 60 | 85 |
| Scotia Resource Fund | 15,270 | 8,011 |
| Scotia U.S. Dividend Fund | 271 | 87 |
| Scotia U.S. Equity Fund | 13,254 | 8,725 |
| Scotia Wealth Canadian Equity Pool | 14,533 | 17,396 |

| Fund | June 30, 2024 \$ | June 30, 2023 \$ |
|---|------------------------|------------------------|
| Scotia Wealth Canadian Mid Cap Pool | 1,031 | 852 |
| Scotia Wealth Canadian Preferred Share Pool | 38,339 | 4,653 |
| Scotia Wealth Canadian Small Cap Pool | 2,073 | 4,174 |
| Scotia Wealth Canadian Value Pool | 4,129 | 10,441 |
| Scotia Wealth Global Infrastructure Pool | 831 | — |
| Scotia Wealth Global Real Estate Pool | 218 | — |
| Scotia Wealth High Yield Income Pool | — | 1,761 |
| Scotia Wealth North American Dividend Pool | 2,165 | 4,712 |
| Scotia Wealth Quantitative Canadian Small Cap Equity Pool | 23,752 | — |
| Scotia Wealth Quantitative Global Small Cap Equity Pool | 5,829 | — |
| Scotia Wealth Real Estate Income Pool | 4,573 | 12,022 |
| Scotia Wealth Strategic Balanced Pool | 94 | 197 |
| Scotia Wealth World Infrastructure Pool | 6,503 | 2,689 |

- (c) Scotiabank owns, directly or indirectly, 100% of Scotia Securities Inc., a mutual fund dealer and Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTrade), an investment dealer. Certain other registered dealers through which units or shares of the Funds are distributed are related parties to the Funds and the Manager. The Manager, during the period, could also pay a trailing commission, which is negotiated with dealers, to dealers for their financial advisors in respect of the assets of their clients invested in securities of the Funds. The Manager, during the period, may also pay trailing commissions to dealers for securities purchased or held through discount brokerage accounts.
- (d) The Manager received approval from the Independent Review Committee to invest the Funds’ overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest earned by the Funds is included in “Interest for distribution purposes” in the Statements of Comprehensive Income.
- (e) The 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 Wealth Pools, Pinnacle Portfolios, Scotia ETFs, Dynamic Funds, Marquis Funds and Dynamic Private Investment Pools.
- (f) Units held by the Manager in the Funds as at June 30, 2024 and 2023, are disclosed below:

| Fund | June 30, 2024 | December 31, 2023 |
|---|--------------------|--------------------|
| Scotia Canadian Bond Fund | — | 105 Series F Units |
| Scotia Canadian Bond Fund | 129 Series M Units | 127 Series M Units |
| Scotia Canadian Equity Blend Class | 105 Series F Units | 105 Series F Units |
| Scotia Canadian Small Cap Fund | 100 Series K Units | 100 Series K Units |
| Scotia Conservative Fixed Income Portfolio | 110 Series F Units | 108 Series F Units |
| Scotia Essentials Balanced Portfolio | — | 104 Series F Units |
| Scotia Essentials Balanced Portfolio | — | 68 Series T Units |
| Scotia Essentials Balanced Portfolio | 70 Series FT Units | 68 Series FT Units |
| Scotia Essentials Growth Portfolio | — | 69 Series T Units |
| Scotia Essentials Growth Portfolio | 70 Series FT Units | 69 Series FT Units |
| Scotia Essentials Income Portfolio | — | 103 Series F Units |
| Scotia Essentials Income Portfolio | — | 68 Series T Units |
| Scotia Essentials Income Portfolio | — | 68 Series FT Units |
| Scotia Essentials Maximum Growth Portfolio | — | 69 Series T Units |
| Scotia Essentials Maximum Growth Portfolio | — | 69 Series FT Units |
| Scotia Global Bond Fund | — | 49 Series F Units |
| Scotia Global Small Cap Fund | — | 54 Series F Units |
| Scotia Income Advantage Fund | 148 Series K Units | 144 Series K Units |
| Scotia INNOVA Balanced Income Portfolio | 74 Series FT Units | 72 Series FT Units |
| Scotia INNOVA Balanced Income Portfolio Class | 74 Series FT Units | 72 Series FT Units |
| Scotia INNOVA Growth Portfolio | 75 Series FT Units | 73 Series FT Units |
| Scotia INNOVA Growth Portfolio Class | 78 Series FT Units | 75 Series FT Units |
| Scotia INNOVA Income Portfolio | 72 Series FT Units | 71 Series FT Units |

| Fund | June 30, 2024 | December 31, 2023 |
|---|---------------------------|---------------------------|
| Scotia INNOVA Income Portfolio Class | 101 Series F Units | 101 Series F Units |
| Scotia INNOVA Maximum Growth Portfolio | 75 Series FT Units | 73 Series FT Units |
| Scotia INNOVA Maximum Growth Portfolio Class | 78 Series FT Units | 75 Series FT Units |
| Scotia International Equity Blend Class | 101 Series F Units | 100 Series F Units |
| Scotia Low Carbon Canadian Fixed Income Fund | 108 Series F Units | 107 Series F Units |
| Scotia Low Carbon Canadian Fixed Income Fund | 111 Series I Units | 109 Series I Units |
| Scotia Low Carbon Global Balanced Fund | 100 Series F Units | 100 Series F Units |
| Scotia Low Carbon Global Equity Fund | — | 100 Series F Units |
| Scotia Low Carbon Global Equity Fund | 100 Series I Units | 100 Series I Units |
| Scotia Money Market Fund | 111 Pinnacle Series Units | 108 Pinnacle Series Units |
| Scotia Partners Balanced Growth Portfolio | 75 Series FT Units | 73 Series FT Units |
| Scotia Partners Balanced Growth Portfolio Class | 102 Series F Units | 101 Series F Units |
| Scotia Partners Balanced Growth Portfolio Class | 75 Series FT Units | 74 Series FT Units |
| Scotia Partners Balanced Income Portfolio | 74 Series FT Units | 72 Series FT Units |
| Scotia Partners Balanced Income Portfolio Class | 101 Series F Units | 101 Series F Units |
| Scotia Partners Balanced Income Portfolio Class | 74 Series FT Units | 72 Series FT Units |
| Scotia Partners Growth Portfolio | 75 Series FT Units | 73 Series FT Units |
| Scotia Partners Growth Portfolio Class | 101 Series F Units | 101 Series F Units |
| Scotia Partners Growth Portfolio Class | 75 Series FT Units | 74 Series FT Units |
| Scotia Partners Income Portfolio | 72 Series FT Units | 71 Series FT Units |
| Scotia Partners Maximum Growth Portfolio | 75 Series FT Units | 73 Series FT Units |
| Scotia Partners Maximum Growth Portfolio Class | 102 Series F Units | 101 Series F Units |
| Scotia Partners Maximum Growth Portfolio Class | 75 Series FT Units | 74 Series FT Units |
| Scotia Selected Balanced Growth Portfolio | 75 Series FT Units | 73 Series FT Units |
| Scotia Selected Balanced Income Portfolio | 74 Series FT Units | 72 Series FT Units |
| Scotia Selected Growth Portfolio | 75 Series FT Units | 73 Series FT Units |
| Scotia Selected Income Portfolio | — | 106 Series F Units |
| Scotia Selected Income Portfolio | 72 Series FT Units | 71 Series FT Units |
| Scotia Selected Maximum Growth Portfolio | 75 Series FT Units | 73 Series FT Units |
| Scotia U.S. \$ Bond Fund | 103 Series K Units | 101 Series K Units |
| Scotia U.S. \$ Bond Fund | 103 Series M Units | 102 Series M Units |
| Scotia Wealth Canadian Bond Pool | 101 Series I Units | — |
| Scotia Wealth Canadian Bond Pool | 101 Series K Units | — |
| Scotia Wealth Canadian Bond Pool | 15004 Series M Units | — |
| Scotia Wealth Canadian Preferred Share Pool | 94 Series K Units | — |
| Scotia Wealth Canadian Preferred Share Pool | 126 Series M Units | — |
| Scotia Wealth Credit Absolute Return Pool | — | 106 Series KM Units |
| Scotia Wealth Fundamental International Equity Pool | 100 Series I Units | — |
| Scotia Wealth Fundamental International Equity Pool | 100 Series K Units | — |
| Scotia Wealth Fundamental International Equity Pool | 14800 Series M Units | — |
| Scotia Wealth High Yield Income Pool | 141 Series K Units | 137 Series K Units |
| Scotia Wealth North American Dividend Pool | 115 Series K Units | 115 Series K Units |
| Scotia Wealth Quantitative Canadian Small Cap Equity Pool | 100 Series I Units | — |
| Scotia Wealth Quantitative Canadian Small Cap Equity Pool | 100 Series KM Units | — |
| Scotia Wealth Quantitative Canadian Small Cap Equity Pool | 14800 Series M Units | — |
| Scotia Wealth Quantitative Global Small Cap Equity Pool | 100 Series I Units | — |
| Scotia Wealth Quantitative Global Small Cap Equity Pool | 100 Series KM Units | — |
| Scotia Wealth Quantitative Global Small Cap Equity Pool | 14800 Series M Units | — |
| Scotia Wealth Total Return Bond Pool | — | 101 Series K Units |
| Scotia Wealth U.S. Large Cap Growth Pool | 100 Series KM Units | 100 Series KM Units |

(g) 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 (e) above and investments in securities of Scotiabank. The Funds are also permitted to enter into derivative transactions with Scotiabank as counterparty.

(h) Distributions received from related party funds are included in

“Interest for distribution purposes”, “Dividends” or “Net realized gain (loss) on non-derivative financial assets”, if applicable, in the Statements of Comprehensive Income.

- (i) Scotia Mortgage Income Fund purchases and sells mortgages from Scotia Mortgage Corporation (SMC) and from Scotiabank at an amount which will produce a yield to Scotia Mortgage Income Fund of not more than one-quarter of one percent less than the interest rate at which Scotiabank is making similar commitments.

For conventional uninsured mortgages, Scotia Mortgage Income Fund pays SMC or Scotiabank a guarantee fee equal to 0.25 percent applied to the present value of each mortgage at the time of purchase. This guarantee fee is deferred and amortized over the remaining term to maturity of the mortgages purchased. Scotiabank has agreed to purchase from Scotia Mortgage Income Fund any mortgage purchased from SMC or from Scotiabank at such time if the mortgage is in default. The price of such purchase is equal to the outstanding principal value plus unpaid interest. Unamortized guarantee fees are included in “Non-derivative financial assets” in the Statements of Financial Position. Amortized guarantee fees are included in “Interest for distribution purposes” in the Statements of Comprehensive Income. As at June 30, 2024, unamortized guarantee fees is \$6,119,731 (June 30, 2023 – \$5,473,558).

Scotia Mortgage Income Fund pays SMC a mortgage administration fee for administering all mortgages it holds. The fee is equal to an annualized rate of 0.15% of the outstanding principal balance of mortgages held.

11. Securities Lending

Some of the Funds may enter into securities lending transactions under a securities lending program with State Street Bank and Trust Company. These transactions involve the temporary exchange of securities for collateral with a commitment to return the same securities to the Fund on a future date. In accordance with security regulations, the Funds receive minimum collateral of 102%. Collateral is received in the form of debt obligations of the Government of Canada, a Canadian provincial government, the government of the United States of America, certain financial institutions or other qualified securities, and is not included in the Schedule of Investment Portfolio. The Funds do not receive cash collateral from any securities lending transactions. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the Net Assets of the Fund. The fair value of the securities lent and collateral held is determined on a daily basis. The securities lending arrangement can be terminated by the borrower, the securities lending agent or the Fund at any time.

The income earned from these securities lending transactions is included as part of “Securities lending” in the Statements of Comprehensive Income.

The securities lending agent earns 30% of the gross income generated through any securities lending transactions in the Funds.

The aggregate market value of the securities on loan and the collateral received by the Funds as at June 30, 2024 and 2023 are presented below along with the income earned for the periods ended June 30, 2024 and 2023.

| | As at June 30, 2024 | | For the period ended June 30, 2024 | | |
|---|---|---|--------------------------------------|-------------------------------------|--|
| | 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 All Cap Equity Pool | 366,039 | 1,152,516 | 6,373 | 2,731 | 9,104 |
| 1832 AM Emerging Markets Equity Pool | 45,760,215 | 49,213,359 | 4,280 | 1,834 | 6,114 |
| 1832 AM Fundamental Canadian Equity Pool | 7,724,046 | 8,430,295 | 6,959 | 2,982 | 9,941 |
| 1832 AM Global Credit Pool | 15,263,251 | 16,229,723 | 4,482 | 1,921 | 6,403 |
| 1832 AM International Growth Equity Pool | 488,400 | 522,665 | 732 | 314 | 1,046 |
| 1832 AM Investment Grade Canadian Corporate Bond Pool | 5,461,148 | 6,053,865 | 1,963 | 841 | 2,804 |
| 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool | 1,080,503 | 1,139,528 | 6,982 | 2,992 | 9,974 |
| Scotia Canadian Balanced Fund | 42,331,978 | 47,088,425 | 32,056 | 13,738 | 45,794 |
| Scotia Canadian Bond Fund | 2,539,442 | 2,833,884 | 1,979 | 848 | 2,827 |
| Scotia Canadian Bond Index Fund | 35,467,282 | 37,298,360 | 12,149 | 5,207 | 17,356 |
| Scotia Canadian Dividend Fund | 448,787,750 | 503,513,142 | 254,463 | 109,056 | 363,519 |
| Scotia Canadian Equity Fund | 12,724,792 | 14,348,685 | 7,391 | 3,168 | 10,559 |
| Scotia Canadian Equity Index Fund | 5,946,456 | 7,441,384 | 20,548 | 8,806 | 29,354 |
| Scotia Canadian Growth Fund | — | — | 8,575 | 3,675 | 12,250 |
| Scotia Canadian Income Fund | 252,371,776 | 271,605,072 | 127,032 | 54,442 | 181,474 |
| Scotia Canadian Small Cap Fund | 1,293,922 | 1,515,157 | 7,470 | 3,201 | 10,671 |
| Scotia Diversified Balanced Fund | 64,306,278 | 68,163,533 | 41,927 | 17,969 | 59,896 |
| Scotia Diversified Monthly Income Fund | 27,724,323 | 31,877,818 | 49,899 | 21,385 | 71,284 |
| Scotia Dividend Balanced Fund | 17,707,224 | 19,288,154 | 7,827 | 3,354 | 11,181 |
| Scotia European Equity Fund | — | — | 377 | 162 | 539 |
| Scotia Global Balanced Fund | 2,007,655 | 2,298,979 | 784 | 336 | 1,120 |
| Scotia Global Bond Fund | 2,931,509 | 3,075,374 | 747 | 320 | 1,067 |
| Scotia Global Dividend Fund | 98,010,090 | 112,231,958 | 36,796 | 15,770 | 52,566 |
| Scotia Global Equity Fund | 81,675,911 | 93,527,589 | 63,571 | 27,245 | 90,816 |
| Scotia Global Growth Fund | 40,103,105 | 45,203,146 | 14,312 | 6,134 | 20,446 |
| Scotia Global Small Cap Fund | 397,595 | 419,604 | 13,591 | 5,825 | 19,416 |
| Scotia Income Advantage Fund | 13,240,869 | 14,564,703 | 7,210 | 3,090 | 10,300 |
| Scotia International Equity Fund | — | — | 824 | 353 | 1,177 |
| Scotia International Equity Index Fund | 421,382 | 451,369 | 2,049 | 878 | 2,927 |
| Scotia Low Carbon Canadian Fixed Income Fund | 176,607 | 181,623 | 126 | 54 | 180 |
| Scotia Money Market Fund | 13,973,895 | 15,705,263 | 12,313 | 5,277 | 17,590 |
| Scotia Nasdaq Index Fund | 10,926,708 | 11,901,541 | 107,564 | 46,099 | 153,663 |
| Scotia Resource Fund | 8,170,999 | 8,739,039 | 58,096 | 24,898 | 82,994 |
| Scotia U.S. \$ Balanced Fund | 2,706,166 | 2,838,106 | 593 | 254 | 847 |
| Scotia U.S. \$ Bond Fund | 9,838,048 | 10,318,660 | 3,607 | 1,546 | 5,153 |
| Scotia U.S. \$ Money Market Fund | — | — | 190 | 81 | 271 |
| Scotia U.S. Dividend Fund | 12,447,464 | 14,253,668 | 5,607 | 2,403 | 8,010 |
| Scotia U.S. Equity Fund | 14,327,360 | 16,406,348 | 4,923 | 2,110 | 7,033 |
| Scotia U.S. Equity Index Fund | 39,903,788 | 44,361,645 | 22,899 | 9,814 | 32,713 |
| Scotia U.S. Opportunities Fund | — | — | 858 | 368 | 1,226 |
| Scotia Wealth American Core-Plus Bond Pool | 3,251,713 | 3,422,466 | 732 | 314 | 1,046 |
| Scotia Wealth Canadian Core Bond Pool | 21,143,922 | 22,261,251 | 8,284 | 3,550 | 11,834 |
| Scotia Wealth Canadian Corporate Bond Pool | 860,037 | 970,607 | 52,841 | 22,646 | 75,487 |
| Scotia Wealth Canadian Equity Pool | — | — | 2,804 | 1,202 | 4,006 |
| Scotia Wealth Canadian Growth Pool | 36,366 | 38,917 | 3,609 | 1,547 | 5,156 |
| Scotia Wealth Canadian Mid Cap Pool | — | — | 1,094 | 469 | 1,563 |
| Scotia Wealth Canadian Preferred Share Pool | — | — | 4,515 | 1,935 | 6,450 |
| Scotia Wealth Canadian Small Cap Pool | 2,544,395 | 2,778,916 | 12,802 | 5,487 | 18,289 |
| Scotia Wealth Canadian Value Pool | 731,883 | 792,537 | 9,780 | 4,191 | 13,971 |
| Scotia Wealth Emerging Markets Pool | — | — | 39 | 17 | 56 |
| Scotia Wealth Floating Rate Income Pool | 20,082,169 | 20,683,783 | 10,330 | 4,427 | 14,757 |
| Scotia Wealth Global Equity Pool | 3,155,255 | 3,466,785 | 830 | 356 | 1,186 |
| Scotia Wealth Global High Yield Pool | 9,971,792 | 11,016,369 | 14,965 | 6,414 | 21,379 |
| Scotia Wealth Global Infrastructure Pool | 9,701 | 10,166 | 4,076 | 1,747 | 5,823 |
| Scotia Wealth Global Real Estate Pool | 1,655,352 | 1,791,385 | 974 | 417 | 1,391 |
| Scotia Wealth High Yield Bond Pool | 3,607,522 | 3,882,321 | 128,646 | 55,134 | 183,780 |
| Scotia Wealth High Yield Income Pool | 6,541,640 | 6,942,377 | 6,020 | 2,580 | 8,600 |
| Scotia Wealth Income Pool | 26,164,759 | 27,755,773 | 9,053 | 3,880 | 12,933 |
| Scotia Wealth International Core Equity Pool | 51,659,990 | 38,962,980 | 54,253 | 23,251 | 77,504 |
| Scotia Wealth International Equity Pool | — | — | 2,657 | 1,139 | 3,796 |
| Scotia Wealth International Small to Mid Cap Value Pool | 162,641 | 171,311 | 117 | 50 | 167 |
| Scotia Wealth North American Dividend Pool | 9,733,735 | 10,925,064 | 3,726 | 1,597 | 5,323 |
| Scotia Wealth Premium Payout Pool | 147,768 | 157,211 | 46 | 20 | 66 |
| Scotia Wealth Real Estate Income Pool | 106,969,647 | 115,674,555 | 25,274 | 10,832 | 36,106 |
| Scotia Wealth Short Term Bond Pool | 22,537,518 | 23,212,688 | 4,529 | 1,941 | 6,470 |
| Scotia Wealth Short-Mid Government Bond Pool | 169,315,941 | 180,274,135 | 75,244 | 32,247 | 107,491 |
| Scotia Wealth Strategic Balanced Pool | 1,398,993 | 1,488,768 | 806 | 345 | 1,151 |
| Scotia Wealth Total Return Bond Pool | 67,158,415 | 69,805,469 | 34,818 | 14,922 | 49,740 |
| Scotia Wealth U.S. Dividend Pool | 91,981,078 | 105,328,099 | 38,167 | 16,357 | 54,524 |
| Scotia Wealth U.S. Large Cap Growth Pool | 46,346,544 | 53,071,713 | 15,529 | 6,655 | 22,184 |
| Scotia Wealth U.S. Mid Cap Value Pool | 5,076,718 | 5,483,979 | 988 | 423 | 1,411 |
| Scotia Wealth U.S. Value Pool | 12,993,470 | 14,534,422 | 374 | 160 | 534 |
| Scotia Wealth World Infrastructure Pool | 2,523,000 | 2,657,504 | 21,180 | 9,077 | 30,257 |

| | As at December 31, 2023 | | For the period ended June 30, 2023 | | |
|---|---|---|--------------------------------------|-------------------------------------|--|
| | 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 All Cap Equity Pool | 3,197,140 | 4,272,631 | 18,560 | 7,954 | 26,514 |
| 1832 AM Emerging Markets Equity Pool | 1,145,753 | 1,197,159 | 21,539 | 9,231 | 30,770 |
| 1832 AM Fundamental Canadian Equity Pool | 6,309,593 | 6,646,154 | 6,962 | 2,984 | 9,946 |
| 1832 AM Global Credit Pool | 7,660,251 | 8,072,204 | 2,824 | 1,210 | 4,034 |
| 1832 AM International Growth Equity Pool | 257,607 | 312,543 | 3,424 | 1,467 | 4,891 |
| 1832 AM Investment Grade Canadian Corporate Bond Pool | 8,805,265 | 9,368,030 | 1,711 | 733 | 2,444 |
| 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool | 16,502,576 | 17,575,473 | 3,634 | 1,557 | 5,191 |
| Scotia Canadian Balanced Fund | 79,012,951 | 83,126,105 | 58,083 | 24,893 | 82,976 |
| Scotia Canadian Bond Fund | 14,607,757 | 15,613,277 | 2,048 | 878 | 2,926 |
| Scotia Canadian Bond Index Fund | 20,942,323 | 22,142,890 | 10,550 | 4,521 | 15,071 |
| Scotia Canadian Dividend Fund | 63,959,207 | 74,238,139 | 416,370 | 178,444 | 594,814 |
| Scotia Canadian Equity Fund | 9,653,162 | 10,139,087 | 9,305 | 3,988 | 13,293 |
| Scotia Canadian Equity Index Fund | 4,312,130 | 10,268,553 | 40,243 | 17,247 | 57,490 |
| Scotia Canadian Growth Fund | — | — | 6,425 | 2,754 | 9,179 |
| Scotia Canadian Income Fund | 537,732,449 | 570,807,927 | 119,896 | 51,384 | 171,280 |
| Scotia Canadian Small Cap Fund | 325,325 | 570,604 | 683 | 293 | 976 |
| Scotia Diversified Balanced Fund | 59,213,588 | 65,767,695 | 54,991 | 23,568 | 78,559 |
| Scotia Diversified Monthly Income Fund | 26,115,763 | 27,287,471 | 63,684 | 27,293 | 90,977 |
| Scotia Dividend Balanced Fund | 13,843,186 | 14,758,908 | 8,379 | 3,591 | 11,970 |
| Scotia European Equity Fund | — | — | 829 | 355 | 1,184 |
| Scotia Global Balanced Fund | 2,205,025 | 2,303,877 | 1,495 | 641 | 2,136 |
| Scotia Global Bond Fund | — | — | 527 | 226 | 753 |
| Scotia Global Dividend Fund | 99,295,026 | 103,749,991 | 61,525 | 26,368 | 87,893 |
| Scotia Global Equity Fund | 58,250,672 | 60,868,375 | 53,920 | 23,109 | 77,029 |
| Scotia Global Growth Fund | 63,140,551 | 66,026,742 | 15,351 | 6,579 | 21,930 |
| Scotia Global Small Cap Fund | 6,794,106 | 7,098,930 | 3,265 | 1,399 | 4,664 |
| Scotia Income Advantage Fund | 8,209,537 | 8,619,202 | 5,451 | 2,336 | 7,787 |
| Scotia International Equity Fund | — | — | 322 | 138 | 460 |
| Scotia International Equity Index Fund | 511,594 | 554,055 | 2,691 | 1,153 | 3,844 |
| Scotia Low Carbon Canadian Fixed Income Fund | 346,714 | 367,803 | 188 | 81 | 269 |
| Scotia Money Market Fund | 19,769,496 | 22,272,172 | 9,392 | 4,025 | 13,417 |
| Scotia Nasdaq Index Fund | 19,723,929 | 20,779,784 | 24,683 | 10,578 | 35,261 |
| Scotia Resource Fund | 7,180,776 | 8,013,162 | 64,874 | 27,803 | 92,677 |
| Scotia U.S. \$ Balanced Fund | 1,583,757 | 1,667,101 | 1,962 | 841 | 2,803 |
| Scotia U.S. \$ Bond Fund | 10,323,856 | 10,952,358 | 2,197 | 942 | 3,139 |
| Scotia U.S. \$ Money Market Fund | 263,213 | 274,961 | 97 | 42 | 139 |
| Scotia U.S. Dividend Fund | 19,182,393 | 20,043,029 | 5,630 | 2,413 | 8,043 |
| Scotia U.S. Equity Fund | 11,910,580 | 12,444,959 | 2,934 | 1,257 | 4,191 |
| Scotia U.S. Equity Index Fund | 44,915,327 | 47,044,898 | 11,328 | 4,855 | 16,183 |
| Scotia U.S. Opportunities Fund | 1,461,323 | 1,539,094 | 5,309 | 2,275 | 7,584 |
| Scotia Wealth American Core-Plus Bond Pool | 2,854,371 | 3,021,751 | 437 | 187 | 624 |
| Scotia Wealth Canadian Core Bond Pool | 28,459,517 | 30,415,630 | 4,518 | 1,936 | 6,454 |
| Scotia Wealth Canadian Corporate Bond Pool | 128,067,379 | 136,890,614 | 18,760 | 8,040 | 26,800 |
| Scotia Wealth Canadian Equity Pool | — | — | 5,778 | 2,476 | 8,254 |
| Scotia Wealth Canadian Growth Pool | — | — | 1,696 | 727 | 2,423 |
| Scotia Wealth Canadian Mid Cap Pool | 720,928 | 759,581 | 1,439 | 617 | 2,056 |
| Scotia Wealth Canadian Preferred Share Pool | 1,526,561 | 1,729,300 | 3,378 | 1,448 | 4,826 |
| Scotia Wealth Canadian Small Cap Pool | 4,011,204 | 7,090,671 | 1,679 | 720 | 2,399 |
| Scotia Wealth Canadian Value Pool | 957,733 | 1,945,116 | 22,727 | 9,740 | 32,467 |
| Scotia Wealth Emerging Markets Pool | 44,151 | 46,500 | 1,078 | 462 | 1,540 |
| Scotia Wealth Floating Rate Income Pool | 5,658,115 | 6,343,538 | 4,948 | 2,121 | 7,069 |
| Scotia Wealth Global Equity Pool | 59,592 | 62,266 | 1,899 | 814 | 2,713 |
| Scotia Wealth Global High Yield Pool | 12,801,985 | 14,229,561 | 23,403 | 10,030 | 33,433 |
| Scotia Wealth Global Infrastructure Pool | — | — | 6,489 | 2,781 | 9,270 |
| Scotia Wealth Global Real Estate Pool | 588,602 | 614,964 | 429 | 184 | 613 |
| Scotia Wealth High Yield Bond Pool | 9,378,783 | 10,466,316 | 27,470 | 11,773 | 39,243 |
| Scotia Wealth High Yield Income Pool | 1,970,114 | 2,066,894 | 2,803 | 1,201 | 4,004 |
| Scotia Wealth Income Pool | 15,606,452 | 16,277,591 | 5,201 | 2,229 | 7,430 |
| Scotia Wealth International Core Equity Pool | — | — | 31,060 | 13,311 | 44,371 |
| Scotia Wealth International Equity Pool | — | — | 91,283 | 39,121 | 130,404 |
| Scotia Wealth International Small to Mid Cap Value Pool | 278,577 | 322,147 | 460 | 197 | 657 |
| Scotia Wealth North American Dividend Pool | 9,121,718 | 9,586,704 | 3,919 | 1,680 | 5,599 |
| Scotia Wealth Premium Payout Pool | — | — | 8,352 | 3,579 | 11,931 |
| Scotia Wealth Real Estate Income Pool | 114,733,144 | 133,046,049 | 22,587 | 9,680 | 32,267 |
| Scotia Wealth Short Term Bond Pool | 6,026,795 | 6,399,825 | 9,595 | 4,112 | 13,707 |
| Scotia Wealth Short-Mid Government Bond Pool | 80,246,172 | 87,296,596 | 9,701 | 4,158 | 13,859 |
| Scotia Wealth Strategic Balanced Pool | 1,726,570 | 1,849,881 | 665 | 285 | 950 |
| Scotia Wealth Total Return Bond Pool | 45,190,936 | 48,218,174 | 8,295 | 3,555 | 11,850 |
| Scotia Wealth U.S. Dividend Pool | 64,415,379 | 67,306,031 | 17,804 | 7,630 | 25,434 |
| Scotia Wealth U.S. Large Cap Growth Pool | 37,925,394 | 39,626,952 | 15,305 | 6,559 | 21,864 |
| Scotia Wealth U.S. Mid Cap Value Pool | 559,637 | 603,201 | 26 | 11 | 37 |
| Scotia Wealth U.S. Value Pool | — | — | 295 | 126 | 421 |
| Scotia Wealth World Infrastructure Pool | — | — | 7,955 | 3,409 | 11,364 |

12. Unfunded Credit Agreements

Certain Funds may enter into credit agreements, all or a portion of which may be unfunded. These Funds are obligated to fund the credit agreements at the issuer's discretion. The funded portions of the agreements are marked to market daily and any unrealized gain or loss is included in the Statements of Financial Position and the Statements of Comprehensive Income. The unfunded portion of the credit agreements will be marked to market and any unrealized gain or loss will be included in the Statements of Financial Position and the Statements of Comprehensive Income when the issuer has called for the amounts and has met all the conditions of the call-in accordance with the credit agreement. The funded portions of credit agreements are presented on the Schedule of Investment Portfolio. The unfunded portions as at June 30, 2024 and 2023 are listed below.

| | 30-Jun-24 \$ | 31-Dec-23 \$ |
|--|-----------------|-----------------|
| Blackstone Tactical Opportunities Fund II LP | | |
| Scotia Income Advantage Fund | 1,496,637 | 1,490,512 |
| GSO Capital Solutions Fund III LP | | |
| Scotia Diversified Monthly Income Fund | 10,131,034 | 9,853,279 |
| Scotia Income Advantage Fund | 772,047 | 750,879 |
| GSO Energy Select Opportunities Fund | | |
| Scotia Diversified Monthly Income Fund | 28,643,290 | 27,780,550 |
| Scotia Income Advantage Fund | 1,944,326 | 1,885,763 |
| Starwood Distressed Opportunity Fund XII Global, L.P., Restricted | | |
| Scotia Diversified Monthly Income Fund | 18,168,008 | 17,571,610 |
| Scotia Income Advantage Fund | 1,012,755 | 979,510 |
| Starwood Global Opportunity Fund XI, LP, Restricted | | |
| Scotia Diversified Monthly Income Fund | 5,347,348 | 6,464,764 |
| Scotia Income Advantage Fund | 394,153 | 476,518 |
| Ares Pathfinder Fund II | | |
| Scotia Diversified Monthly Income Fund | 31,321,120 | 33,000,438 |

13. Currency Legend

The following is a list of abbreviations that may be used in the Financial Statements:

| | | | |
|-----|-------------------|-----|--------------------|
| AUD | Australian dollar | MXN | Mexican peso |
| BMD | Bermuda dollar | MYR | Malaysian ringgit |
| BRL | Brazilian real | NOK | Norwegian krone |
| CAD | Canadian dollar | NZD | New Zealand dollar |
| CHF | Swiss franc | PEN | Peruvian new sol |
| DKK | Danish krone | PHP | Philippine peso |
| EUR | Euro | PKR | Pakistani rupee |
| GBP | Pound sterling | PLN | Polish zloty |
| HKD | Hong Kong dollar | SEK | Swedish krona |
| IDR | Indonesian rupiah | SGD | Singapore dollar |
| ILS | Israeli shekel | THB | Thailand baht |
| INR | Indian rupee | TWD | New Taiwan dollar |
| JPY | Japanese yen | USD | US dollar |
| KRW | South Korean won | ZAR | South African rand |

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