

2021

ScotiaFunds®

Interim Report

June 30, 2021

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

ScotiaFunds®

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1832 AM Canadian Dividend LP (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	310,473,112	304,870,560
Derivatives	95,958	373,085
Cash	8,834,720	880,037
Subscriptions receivable	150,000	—
Accrued investment income and other	941,463	1,037,277
Total assets	320,495,253	307,160,959
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	57,941	15,120
Payable for securities purchased	45,543	—
Redemptions payable	—	200,000
Accrued expenses	12,131	—
Total liabilities	115,615	215,120
Net assets attributable to holders of redeemable units	320,379,638	306,945,839
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	320,379,638	306,945,839
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	14.58	11.74

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	4,993,860	8,720,602
Interest for distribution purposes	178,504	231,936
Net realized gain (loss) on non-derivative financial assets	16,318,729	17,719,533
Change in unrealized gain (loss) on non-derivative financial assets	46,048,283	(101,172,209)
Net realized gain (loss) on derivatives	1,354,397	(2,445,863)
Change in unrealized gain (loss) on derivatives	(319,948)	(514,507)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	68,573,825	(77,460,508)
Securities lending (note 11)	18,133	3,921
Net realized and unrealized foreign currency translation gain (loss)	(14,931)	8,018
Total income (loss), net	68,577,027	(77,448,569)
EXPENSES		
Fixed administration fees (note 6)	62,198	104,301
Independent Review Committee fees	552	668
Interest expense	5,035	2,717
Foreign withholding taxes/tax reclaims	215,734	160,052
Harmonized Sales Tax/Goods and Services Tax	6,581	11,046
Transaction costs	200,328	367,354
Total expenses	490,428	646,138
Increase (decrease) in net assets attributable to holders of redeemable units from operations	68,086,599	(78,094,707)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	68,086,599	(78,094,707)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	2.89	(1.54)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	23,526,451	50,607,810

† 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)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	306,945,839	600,082,881
	306,945,839	600,082,881
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	68,086,599	(78,094,707)
	68,086,599	(78,094,707)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	11,578,100	13,067,100
Payments on redemption		
Series I	(66,230,900)	(19,222,950)
	(54,652,800)	(6,155,850)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	13,433,799	(84,250,557)
	13,433,799	(84,250,557)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	320,379,638	515,832,324
	320,379,638	515,832,324

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	68,086,599	(78,094,707)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(16,318,729)	(17,719,533)
Change in unrealized (gain) loss on non-derivative financial assets	(46,048,283)	101,172,209
Change in unrealized (gain) loss on derivatives	319,948	514,507
Unrealized foreign currency translation (gain) loss	3,862	1,667
Other non-cash transactions	(28,566)	—
Purchases of non-derivative financial assets and liabilities	(90,977,891)	(189,626,776)
Proceeds from sale of non-derivative financial assets and liabilities	147,816,460	195,714,396
Accrued investment income and other	95,814	(166,946)
Accrued expenses and other payables	12,131	19,317
Net cash provided by (used in) operating activities	62,961,345	11,814,134
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	11,428,100	13,067,100
Amounts paid on redemption of redeemable units	(66,430,900)	(20,722,950)
Net cash provided by (used in) financing activities	(55,002,800)	(7,655,850)
Unrealized foreign currency translation gain (loss)	(3,862)	(1,667)
Net increase (decrease) in cash	7,958,545	4,158,284
Cash (bank overdraft), beginning of period	880,037	10,700,814
CASH (BANK OVERDRAFT), END OF PERIOD	8,834,720	14,857,431
Interest paid ⁽¹⁾	5,035	2,717
Interest received, net of withholding taxes ⁽¹⁾	179,259	223,477
Dividends received, net of withholding taxes ⁽¹⁾	4,844,620	8,402,063

⁽¹⁾ Classified as operating items.

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

1832 AM Canadian Dividend LP (unaudited – continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Face Value (\$)/ Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 1.4%				EQUITIES (cont'd)			
Corporate Bonds – 1.4%				Health Care – 5.6%			
Uni-Select Inc. 6.00% Dec 18, 2026	4,300,000	4,300,000	4,373,681	Medtronic PLC	23,900	3,440,442	3,678,496
EQUITIES – 95.7%				Novartis AG	125,600	14,407,251	14,197,145
Communication Services – 14.1%						17,847,693	17,875,641
Activision Blizzard Inc.	500	39,174	59,169	Industrials – 7.2%			
BCE Inc.	174,100	9,644,738	10,642,733	ABB Ltd.	44,500	1,103,026	1,873,306
Netflix Inc.	4,178	2,675,471	2,736,344	Canadian National Railway Company	54,000	6,346,171	7,062,660
Rogers Communications Inc., Class B	217,300	12,639,886	14,320,070	Canadian Pacific Railway Limited	40,500	3,781,479	3,860,460
Shaw Communications Inc., Class B	286,200	7,774,994	10,277,442	SNC-Lavalin Group Inc.	116,900	2,897,274	3,770,025
TELUS Corporation	256,000	6,784,084	7,116,800	Torontom Industries Ltd.	18,600	1,186,604	2,008,800
		39,558,347	45,152,558	United Parcel Service Inc., Class B	16,900	2,650,812	4,357,958
Consumer Discretionary – 4.3%						17,965,366	22,933,209
Amazon.com Inc.	1,300	5,586,792	5,545,205	Information Technology – 3.3%			
Uni-Select Inc.	506,660	10,160,025	8,314,291	Microsoft Corporation	13,700	2,740,890	4,601,773
		15,746,817	13,859,496	Texas Instruments Incorporated	25,500	4,593,532	6,080,161
Consumer Staples – 6.8%						7,334,422	10,681,934
George Weston Limited	130,127	13,169,188	15,374,505	Materials – 5.7%			
Saputo Inc.	175,000	6,697,293	6,469,750	Agnico-Eagle Mines Limited	34,600	3,042,447	2,593,616
		19,866,481	21,844,255	Air Products and Chemicals Inc.	6,800	2,498,108	2,425,572
Energy – 11.2%				Barrick Gold Corporation	182,100	4,366,758	4,669,044
ARC Resources Ltd.	989,800	8,174,590	10,442,390	CCL Industries Inc., Class B	64,900	4,481,258	4,430,723
Enerflex Ltd.	1,226,007	11,123,168	10,286,199	Nutrien Ltd.	53,100	3,490,051	3,988,341
PrairieSky Royalty Ltd.	493,700	7,836,378	7,410,437			17,878,622	18,107,296
TransCanada Corporation	123,900	6,971,976	7,600,026	Real Estate – 1.7%			
		34,106,112	35,739,052	Granite Real Estate Investment Trust	64,300	4,513,527	5,303,464
Financials – 32.0%				Utilities – 3.8%			
Bank of Nova Scotia, The	230,300	15,958,532	18,566,786	Northland Power Inc.	287,200	9,189,023	12,145,688
Brookfield Asset Management Inc., Class A	60,050	2,567,039	3,797,562	TOTAL EQUITIES			
Brookfield Asset Management Reinsurance Partners Ltd.	414	28,566	27,117			268,793,251	306,099,431
Fairfax Financial Holdings Limited	34,300	20,469,782	18,645,480	Transaction Costs			
Industrial Alliance Insurance and Financial Services Inc.	64,400	3,584,932	4,346,356			(207,382)	–
Manulife Financial Corporation	147,800	2,937,640	3,606,320	TOTAL INVESTMENT PORTFOLIO			
Power Corporation of Canada	413,580	11,780,389	16,204,064			272,885,869	310,473,112
Royal Bank of Canada	149,500	13,806,687	18,775,705	Unrealized Gain (Loss) on Derivatives – 0.0%			
Thomson Reuters Corporation	1,000	99,630	123,130				38,017
Toronto-Dominion Bank, The	211,400	13,553,644	18,364,318	OTHER ASSETS, LESS LIABILITIES – 2.9%			
		84,786,841	102,456,838				9,868,509
				NET ASSETS – 100.0%			
							320,379,638

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. 23, 2021	Canadian dollar	372,086	US dollar	300,000	0.806	0.807	177
State Street Bank & Trust Company	A-1+	Jul. 23, 2021	Canadian dollar	6,400,628	US dollar	5,100,000	0.797	0.807	78,184
State Street Bank & Trust Company	A-1+	Sep. 29, 2021	Canadian dollar	3,634,993	Swiss franc	2,700,000	0.743	0.744	7,959
Toronto-Dominion Bank, The	A-1+	Sep. 29, 2021	Canadian dollar	4,442,679	Swiss franc	3,300,000	0.743	0.744	9,638
									95,958

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. 20, 2021	Canadian dollar	5,401,088	US dollar	4,400,000	0.815	0.807	(53,300)
Royal Bank of Canada	A-1+	Sep. 17, 2021	Canadian dollar	2,847,513	US dollar	2,300,000	0.808	0.807	(3,680)
Toronto-Dominion Bank, The	A-1+	Sep. 29, 2021	Swiss franc	100,000	Canadian dollar	135,292	1.353	1.343	(961)
									(57,941)

1832 AM Canadian Dividend LP (unaudited – continued)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and long-term capital growth by investing primarily in equity securities of Canadian business that pay dividend or distribution. The Fund can invest up to 49% of its assets in foreign securities.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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, 2021 (\$)	December 31, 2020 (\$)
Less than 1 year	-	-
1-3 years	-	-
3-5 years	-	-
5-10 years	4,373,681	4,334,379
> 10 years	-	-
	4,373,681	4,334,379

As at June 30, 2021, 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 \$50,231 or approximately 0.0% (December 31, 2020 – \$64,713 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.

Currency	June 30, 2021			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	30,381,202	(14,999,933)	15,381,269	4.8
Swiss franc	16,070,451	(7,925,077)	8,145,374	2.5
	46,451,653	(22,925,010)	23,526,643	7.3

Currency	December 31, 2020			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	32,596,128	(15,902,515)	16,693,613	5.4
Swiss franc	13,065,711	(6,475,568)	6,590,143	2.1
Euro	-	5,056	5,056	0.0
	45,661,839	(22,373,027)	23,288,812	7.5

As at June 30, 2021, 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 \$2,352,664 or approximately 0.7% of net assets (December 31, 2020 – \$2,328,881 or approximately 0.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2021, approximately 95.5% (December 31, 2020 – 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 \$30,609,943 (December 31, 2020 – \$30,053,618). 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, 2021		December 31, 2020	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Unrated	100.0	1.4	100.0	1.4
	100.0	1.4	100.0	1.4

Concentration risk

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

	June 30, 2021	December 31, 2020
Communication Services	14.1	9.9
Consumer Discretionary	4.3	2.0
Consumer Staples	6.8	7.5
Corporate Bonds	1.4	1.4
Energy	11.2	11.9
Financials	32.0	35.0
Health Care	5.6	4.4
Industrials	7.2	7.6
Information Technology	3.3	6.4
Materials	5.7	5.7
Real Estate	1.7	1.6
Utilities	3.8	5.8
Unrealized Gain (Loss) on Derivatives	0.0	0.1

1832 AM Canadian Dividend LP (unaudited – continued)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

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

June 30, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	290,028,980	16,070,451	–	306,099,431
Bonds and debentures	–	4,373,681	–	4,373,681
Unrealized gain on currency forward contracts	–	95,958	–	95,958
	290,028,980	20,540,090	–	310,569,070
Unrealized loss on currency forward contracts	–	(57,941)	–	(57,941)
	290,028,980	20,482,149	–	310,511,129

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	287,470,470	13,065,711	–	300,536,181
Bonds and debentures	–	4,334,379	–	4,334,379
Unrealized gain on currency forward contracts	–	373,085	–	373,085
	287,470,470	17,773,175	–	305,243,645
Unrealized loss on currency forward contracts	–	(15,120)	–	(15,120)
	287,470,470	17,758,055	–	305,228,525

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, 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, 2021				
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	95,958	(1,138)	–	94,820
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	95,958	(1,138)	–	94,820

June 30, 2021				
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	57,941	(1,138)	–	56,803
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	57,941	(1,138)	–	56,803

December 31, 2020				
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	373,085	(15,120)	–	357,965
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	373,085	(15,120)	–	357,965

December 31, 2020				
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	15,120	(15,120)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	15,120	(15,120)	–	–

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2021 or December 31, 2020.

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

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

1832 AM Canadian Growth LP (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	745,506,429	642,171,114
Cash	–	7,446,994
Accrued investment income and other	642,088	562,450
Total assets	746,148,517	650,180,558
LIABILITIES		
Current liabilities		
Bank overdraft	5,620	–
Redemptions payable	1,000,000	283,400
Accrued expenses	27,255	–
Total liabilities	1,032,875	283,400
Net assets attributable to holders of redeemable units	745,115,642	649,897,158
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	745,115,642	649,897,158
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	14.40	12.68

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	6,543,190	3,417,765
Interest for distribution purposes	11,176	59,654
Net realized gain (loss) on non-derivative financial assets	1,875,218	3,079,147
Change in unrealized gain (loss) on non-derivative financial assets	79,880,529	(22,001,811)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	88,310,113	(15,445,245)
Securities lending (note 11)	3,568	944
Net realized and unrealized foreign currency translation gain (loss)	(44,181)	(391,634)
Total income (loss), net	88,269,500	(15,835,935)
EXPENSES		
Fixed administration fees (note 6)	135,965	76,318
Independent Review Committee fees	552	668
Interest expense	399	–
Foreign withholding taxes/tax reclaims	108,420	95,241
Harmonized Sales Tax/Goods and Services Tax	14,412	7,884
Transaction costs	51,268	13,853
Total expenses	311,016	193,964
Increase (decrease) in net assets attributable to holders of redeemable units from operations	87,958,484	(16,029,899)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	87,958,484	(16,029,899)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT*		
Series I	1.71	(0.47)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	51,302,021	34,467,003

* 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)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	649,897,158	391,976,786
	649,897,158	391,976,786
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	87,958,484	(16,029,899)
	87,958,484	(16,029,899)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	56,750,000	23,988,310
Payments on redemption		
Series I	(49,490,000)	(13,378,300)
	7,260,000	10,610,010
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	95,218,484	(5,419,889)
	95,218,484	(5,419,889)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	745,115,642	386,556,897
	745,115,642	386,556,897

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	87,958,484	(16,029,899)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,875,218)	(3,079,147)
Change in unrealized (gain) loss on non-derivative financial assets	(79,880,529)	22,001,811
Unrealized foreign currency translation (gain) loss	4,287	19,984
Other non-cash transactions	(1,588,785)	–
Purchases of non-derivative financial assets and liabilities	(62,609,274)	(27,479,723)
Proceeds from sale of non-derivative financial assets and liabilities	42,618,491	19,195,703
Accrued investment income and other	(79,638)	(2,075)
Accrued expenses and other payables	27,255	14,498
Net cash provided by (used in) operating activities	(15,424,927)	(5,358,848)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	56,750,000	24,192,410
Amounts paid on redemption of redeemable units	(48,773,400)	(13,378,300)
Net cash provided by (used in) financing activities	7,976,600	10,814,110
Unrealized foreign currency translation gain (loss)	(4,287)	(19,984)
Net increase (decrease) in cash	(7,448,327)	5,455,262
Cash (bank overdraft), beginning of period	7,446,994	11,797,885
CASH (BANK OVERDRAFT), END OF PERIOD	(5,620)	17,233,163
Interest paid ⁽¹⁾	399	–
Interest received, net of withholding taxes ⁽¹⁾	11,176	59,654
Dividends received, net of withholding taxes ⁽¹⁾	4,766,346	3,320,449

⁽¹⁾ Classified as operating items.

1832 AM Canadian Growth LP (unaudited – continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 100.0%			
Communication Services – 7.9%			
Alphabet Inc., Class C	12,160	18,798,037	37,789,027
Facebook Inc.	48,640	14,830,581	20,970,384
		<u>33,628,618</u>	<u>58,759,411</u>
Consumer Discretionary – 7.8%			
Amazon.com Inc.	2,360	6,843,263	10,066,680
Dollarama Inc.	296,280	15,201,950	16,810,927
Magna International Inc.	61,140	6,693,642	7,017,038
NIKE Inc., Class B	73,720	9,752,667	14,121,516
Restaurant Brands International Inc.	125,610	10,409,305	10,032,471
		<u>48,900,827</u>	<u>58,048,632</u>
Consumer Staples – 7.3%			
Alimentation Couche-Tard Inc., Class B	489,960	20,209,568	22,317,678
Costco Wholesale Corporation	23,480	8,763,247	11,519,320
Metro Inc., Class A	237,450	12,426,367	14,111,654
Saputo Inc.	182,660	7,297,813	6,752,940
		<u>48,696,995</u>	<u>54,701,592</u>
Energy – 2.8%			
Parkland Fuel Corporation	168,430	7,313,227	6,747,306
Suncor Energy Inc.	476,780	18,022,474	14,155,598
		<u>25,335,701</u>	<u>20,902,904</u>
Financials – 25.3%			
Brookfield Asset Management Inc., Class A	508,780	22,496,542	32,175,247
Brookfield Asset Management Reinsurance Partners Ltd.	3,508	242,052	229,774
Intact Financial Corporation	259,083	33,299,811	43,632,168
National Bank of Canada	414,040	30,082,765	38,410,491
Progressive Corporation, The	46,680	4,872,698	5,684,368
Royal Bank of Canada	294,380	30,290,323	36,971,184
Toronto-Dominion Bank, The	361,870	25,589,111	31,435,647
		<u>146,873,302</u>	<u>188,538,879</u>
Health Care – 5.1%			
Danaher Corporation	78,730	17,574,019	26,197,127
Edwards Lifesciences Corporation	89,900	9,839,518	11,544,877
		<u>27,413,537</u>	<u>37,742,004</u>
Industrials – 19.4%			
Air Canada	237,590	10,596,392	6,058,545
Canadian National Railway Company	267,450	34,162,695	34,979,786
Canadian Pacific Railway Limited	405,950	29,964,951	38,695,154
TFI International Inc.	97,330	10,083,454	11,014,836
Toromont Industries Ltd.	253,350	17,536,176	27,361,800
Waste Connections Inc.	181,010	21,358,451	26,807,581
		<u>123,702,119</u>	<u>144,917,702</u>
Information Technology – 17.3%			
CGI Group Inc., Class A	201,690	17,928,709	22,667,939
Constellation Software Inc.	12,920	16,210,065	24,256,137
Descartes Systems Group Inc., The	166,700	12,652,038	14,291,191
Kinaxis Inc.	76,110	15,367,320	12,411,258
MasterCard Inc., Class A	49,330	17,667,345	22,330,923
Microsoft Corporation	97,200	17,386,345	32,649,076
		<u>97,211,822</u>	<u>128,606,524</u>
Materials – 6.0%			
CCL Industries Inc., Class B	292,250	14,497,784	19,951,908
Sherwin-Williams Company, The	73,590	18,979,262	24,860,007
		<u>33,477,046</u>	<u>44,811,915</u>
Utilities – 1.1%			
Fortis Inc.	154,490	7,810,525	8,476,866
TOTAL EQUITIES		<u>593,050,492</u>	<u>745,506,429</u>
Transaction Costs		<u>(228,959)</u>	<u>–</u>
TOTAL INVESTMENT PORTFOLIO		<u>592,821,533</u>	<u>745,506,429</u>
OTHER ASSETS, LESS LIABILITIES – 0.0%			<u>(390,787)</u>
NET ASSETS – 100.0%			<u>745,115,642</u>

1832 AM Canadian Growth LP (unaudited – continued)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital growth. It invests primarily in a broad range of Canadian equity securities. The Fund can invest up to 49% of its assets in foreign securities.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2021 and December 31, 2020. 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, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	217,772,097	–	217,772,097	29.2
	217,772,097	–	217,772,097	29.2

December 31, 2020				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	184,098,373	–	184,098,373	28.3
	184,098,373	–	184,098,373	28.3

As at June 30, 2021, 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 \$21,777,210 or approximately 2.9% of net assets (December 31, 2020 – \$18,409,837 or approximately 2.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2021, approximately 100.0% (December 31, 2020 – 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 \$74,550,643 (December 31, 2020 – \$64,217,111). 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, 2021 or December 31, 2020.

Concentration risk

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

	June 30, 2021	December 31, 2020
Communication Services	7.9	6.3
Consumer Discretionary	7.8	6.6
Consumer Staples	7.3	9.5
Energy	2.8	2.6
Financials	25.3	23.2
Health Care	5.1	5.2
Industrials	19.4	20.5
Information Technology	17.3	18.2
Materials	6.0	5.5
Utilities	1.1	1.2

Fair Value Classification (note 2)

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

June 30, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	745,506,429	–	–	745,506,429
	745,506,429	–	–	745,506,429

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	636,349,890	5,579,601	241,623	642,171,114
	636,349,890	5,579,601	241,623	642,171,114

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, 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, 2021 (\$)	December 31, 2020 (\$)
Beginning of period	241,623	–
Purchases	–	241,623
Sales/Return of Capital	(1,542,421)	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	1,300,798	–
Net change in unrealized gain (loss)*	–	–
End of period	–	241,623

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2021 and December 31, 2020 was nil and nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3

1832 AM Canadian Growth LP (unaudited – continued)

FUND SPECIFIC NOTES

For the periods indicated in note 1

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. As at June 30, 2021, the Fund did not hold any Level 3 financial instruments.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2020 (\$)	Change in valuation (\$)
Equities	Fundamental model analysis based on financial data	n/a	241,623	n/a
			241,623	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021 and December 31, 2020, 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, 2021 or December 31, 2020.

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

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

1832 AM Global Completion LP (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	225,082,980	232,084,275
Cash	1,230,248	1,208,306
Subscriptions receivable	173,300	–
Accrued investment income and other	62,078	829,685
Total assets	226,548,606	234,122,266
LIABILITIES		
Current liabilities		
Redemptions payable	507,000	–
Accrued expenses	14,832	–
Total liabilities	521,832	–
Net assets attributable to holders of redeemable units	226,026,774	234,122,266
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	226,026,774	234,122,266
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	20.26	18.24

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,659,655	1,079,041
Interest for distribution purposes	483,434	442,792
Net realized gain (loss) on non-derivative financial assets	50,099,359	(4,028,222)
Change in unrealized gain (loss) on non-derivative financial assets	(27,701,819)	(25,281,260)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	24,540,629	(27,787,649)
Securities lending (note 11)	1,596	3,282
Net realized and unrealized foreign currency translation gain (loss)	53,071	195,005
Total income (loss), net	24,595,296	(27,589,362)
EXPENSES		
Fixed administration fees (note 6)	78,185	81,252
Independent Review Committee fees	552	668
Interest expense	1,614	286
Foreign withholding taxes/tax reclaims	235,782	138,588
Harmonized Sales Tax/Goods and Services Tax	8,186	8,515
Transaction costs	40,867	16,741
Total expenses	365,186	246,050
Increase (decrease) in net assets attributable to holders of redeemable units from operations	24,230,110	(27,835,412)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	24,230,110	(27,835,412)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	2.11	(1.83)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	11,510,009	15,197,009

[†] 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)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	234,122,266	272,715,336
	234,122,266	272,715,336
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	24,230,110	(27,835,412)
	24,230,110	(27,835,412)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	2,738,700	8,154,650
Payments on redemption		
Series I	(35,064,302)	(29,331,700)
	(32,325,602)	(21,177,050)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(8,095,492)	(49,012,462)
	(8,095,492)	(49,012,462)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	226,026,774	223,702,874
	226,026,774	223,702,874

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	24,230,110	(27,835,412)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(50,099,359)	4,028,222
Change in unrealized (gain) loss on non-derivative financial assets	27,701,819	25,281,260
Unrealized foreign currency translation (gain) loss	–	10
Purchases of non-derivative financial assets and liabilities	(142,870,875)	(38,497,311)
Proceeds from sale of non-derivative financial assets and liabilities	172,269,710	57,544,659
Accrued investment income and other	767,607	903,892
Accrued expenses and other payables	14,832	14,637
Net cash provided by (used in) operating activities	32,013,844	21,439,957
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,565,400	8,154,650
Amounts paid on redemption of redeemable units	(34,557,302)	(29,808,000)
Net cash provided by (used in) financing activities	(31,991,902)	(21,653,350)
Unrealized foreign currency translation gain (loss)	–	(10)
Net increase (decrease) in cash	21,942	(213,393)
Cash (bank overdraft), beginning of period	1,208,306	1,836,885
CASH (BANK OVERDRAFT), END OF PERIOD	1,230,248	1,623,482
Interest paid ⁽¹⁾	1,614	286
Interest received, net of withholding taxes ⁽¹⁾	483,434	442,792
Dividends received, net of withholding taxes ⁽¹⁾	2,253,559	1,914,048

⁽¹⁾ Classified as operating items.

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

1832 AM Global Completion LP (unaudited – continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6%			
Canada – 10.1%			
iShares JP Morgan USD Emerging Markets Bond Index ETF CAD- Hedged	1,128,695	<u>20,993,963</u>	<u>22,878,648</u>
United States – 89.5%			
iShares Core S&P Mid-Cap ETF	93,550	20,056,157	31,171,347
iShares JP Morgan USD Emerging Markets Bond ETF	243,370	32,113,628	33,936,008
iShares MSCI EAFE Small-Cap ETF	664,200	60,142,849	61,075,105
Schwab Fundamental Emerging Markets Large Company Index ETF	1,100,000	42,472,681	43,986,361
Schwab US Small-Cap ETF	248,000	30,885,150	32,035,511
		<u>185,670,465</u>	<u>202,204,332</u>
TOTAL INVESTMENT PORTFOLIO		<u>206,664,428</u>	<u>225,082,980</u>
OTHER ASSETS, LESS LIABILITIES – 0.4%			<u>943,794</u>
NET ASSETS – 100.0%			<u>226,026,774</u>

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

1832 AM Global Completion LP (unaudited – continued)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in a mixed portfolio of equity and/or fixed income exchange-traded funds ("ETFs") but may also invest directly in fixed income securities, equity securities, commodities and cash or cash equivalents. The Fund can invest up to 100% of its assets in foreign securities.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2021 and December 31, 2020. 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, 2021 or December 31, 2020.

Price risk

As at June 30, 2021, approximately 99.6% (December 31, 2020 – 99.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$22,508,298 (December 31, 2020 – \$23,208,428). 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, 2021 or December 31, 2020.

Concentration risk

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

	June 30, 2021	December 31, 2020
Canada	10.1	40.3
United States	89.5	58.8

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, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	225,082,980	–	–	225,082,980
	225,082,980	–	–	225,082,980

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	232,084,275	–	–	232,084,275
	232,084,275	–	–	232,084,275

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021 and December 31, 2020, 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, 2021	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares JP Morgan USD Emerging Markets Bond Index ETF CAD-Hedged	22,878,648	23.0
Schwab Fundamental Emerging Markets Large Company Index ETF	43,986,361	0.7
iShares MSCI EAFE Small-Cap ETF	61,075,105	0.4
Schwab US Small-Cap ETF	32,035,511	0.2
iShares JP Morgan USD Emerging Markets Bond ETF	33,936,008	0.1
iShares Core S&P Mid-Cap ETF	31,171,347	0.0
	225,082,980	

	December 31, 2020	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares Global Agriculture Index ETF	68,331,538	25.7
iShares JP Morgan USD Emerging Markets Bond Index ETF CAD-Hedged	26,063,688	23.8
Invesco S&P Global Water Index ETF	62,419,089	5.9
iShares Core S&P Mid-Cap ETF	43,477,950	0.1
iShares JP Morgan USD Emerging Markets Bond ETF	31,792,010	0.1
	232,084,275	

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

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

1832 AM International Equity LP (unaudited)

STATEMENT OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	585,865,212
Derivatives	246
Cash	9,105,652
Receivable for securities sold	870,650
Accrued investment income and other	236,599
Total assets	596,078,359
LIABILITIES	
Current liabilities	
Payable for securities purchased	873,515
Accrued expenses	184,741
Total liabilities	1,058,256
Net assets attributable to holders of redeemable units	595,020,103
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series I	595,020,103
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series I	10.35

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (note 1),

(in dollars except average units)	2021
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Dividends	7,236,688
Interest for distribution purposes	30,069
Net realized gain (loss) on non-derivative financial assets	(1,256,259)
Change in unrealized gain (loss) on non-derivative financial assets	14,988,979
Change in unrealized gain (loss) on derivatives	246
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	20,999,723
Net realized and unrealized foreign currency translation gain (loss)	1,143,784
Total income (loss), net	22,143,507
EXPENSES	
Fixed administration fees (note 6)	166,422
Independent Review Committee fees	552
Interest expense	19,002
Foreign withholding taxes/tax reclaims	1,345,240
Harmonized Sales Tax/Goods and Services Tax	17,767
Transaction costs	261,731
Total expenses	1,810,714
Increase (decrease) in net assets attributable to holders of redeemable units from operations	20,332,793
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series I	20,332,793
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]	
Series I	0.38
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES	
Series I	53,907,016

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

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

For the period ended June 30 (note 1),

(in dollars)	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	—
Series I	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series I	20,332,793
	20,332,793
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series I	590,272,510
Payments on redemption	
Series I	(15,585,200)
	574,687,310
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series I	595,020,103
	595,020,103
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	
Series I	595,020,103
	595,020,103

STATEMENT OF CASH FLOWS

For the period ended June 30 (note 1),

(in dollars)	2021
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	20,332,793
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	1,256,259
Change in unrealized (gain) loss on non-derivative financial assets	(14,988,979)
Change in unrealized (gain) loss on derivatives	(246)
Unrealized foreign currency translation (gain) loss	416
Other non-cash transactions	(290,516)
Purchases of non-derivative financial assets and liabilities	(588,940,158)
Proceeds from sale of non-derivative financial assets and liabilities	17,101,047
Accrued investment income and other	(236,599)
Accrued expenses and other payables	184,741
Net cash provided by (used in) operating activities	(565,581,242)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	590,272,510
Amounts paid on redemption of redeemable units	(15,585,200)
Net cash provided by (used in) financing activities	574,687,310
Unrealized foreign currency translation gain (loss)	(416)
Net increase (decrease) in cash	9,106,068
CASH (BANK OVERDRAFT), END OF PERIOD	9,105,652
Interest paid ⁽¹⁾	19,002
Interest received, net of withholding taxes ⁽¹⁾	30,069
Dividends received, net of withholding taxes ⁽¹⁾	5,364,333

⁽¹⁾ Classified as operating items.

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

1832 AM International Equity LP (unaudited – continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.7%				EQUITIES (cont'd)			
Australia – 3.1%				Switzerland – 13.6%			
Cochlear Ltd.	27,900	5,522,895	6,533,228	Givaudan SA	2,070	10,920,379	11,939,890
CSL Ltd.	44,400	11,848,857	11,780,304	Kuehne + Nagel International AG	31,700	9,351,466	13,456,232
		17,371,752	18,313,532	Nestlé S.A.	81,200	12,122,765	12,540,886
Canada – 4.0%				Novartis AG	116,500	13,705,978	13,168,530
Alimentation Couche-Tard Inc., Class B	281,500	10,858,629	12,822,325	Roche Holdings AG	29,400	13,572,031	13,741,024
Canadian National Railway Company	86,000	11,429,079	11,247,940	SGS SA	2,320	9,133,209	8,875,943
		22,287,708	24,070,265	VAT Group AG	17,100	6,019,769	7,053,248
					74,825,597		80,775,753
Denmark – 8.9%				United Kingdom – 11.3%			
Chr Hansen Holding AS	110,700	12,617,883	12,392,157	Compass Group PLC	461,900	11,051,612	12,076,953
Coloplast AS	60,800	11,886,339	12,378,527	Diageo PLC	213,900	10,791,774	12,707,794
Novo Nordisk AS, Class B	146,100	13,380,163	15,158,465	Experian PLC	259,000	11,715,527	12,386,253
Novozymes AS, Class B	136,400	10,646,514	12,765,891	Intertek Group PLC	64,725	6,441,774	6,141,334
		48,530,899	52,695,040	Reckitt Benkiser Group PLC	104,200	11,791,635	11,432,144
				Smith & Nephew PLC	455,200	12,641,208	12,228,953
					64,433,530		66,973,431
Finland – 2.1%				United States – 2.4%			
Kone Oyj, Class B	120,800	12,390,149	12,222,596	Taiwan Semiconductor Manufacturing Company Ltd. – ADR	96,200	14,782,995	14,332,786
France – 10.4%				TOTAL EQUITIES			
Air Liquide SA	58,500	12,332,873	12,712,238			571,123,695	585,865,212
Dassault Systemes SA	41,900	10,953,370	12,605,990	Transaction Costs			
L'Oreal SA	23,400	10,829,147	12,940,077			(236,572)	–
LVMH Moët Hennessy Louis Vuitton SA	15,600	12,347,740	15,190,041	TOTAL INVESTMENT PORTFOLIO			
TotalEnergies SE	147,700	8,174,109	8,309,908			570,887,123	585,865,212
		54,637,239	61,758,254	Unrealized Gain (Loss) on Derivatives – 0.0%			
							246
Germany – 5.8%				OTHER ASSETS, LESS LIABILITIES – 1.3%			
Adidas-Salomon AG	31,900	13,160,181	14,731,142				9,154,645
Merck KGaA	33,026	7,264,248	7,862,515	NET ASSETS – 100.0%			
SAP SE	66,500	11,298,460	11,636,254				595,020,103
		31,722,889	34,229,911				
Hong Kong – 6.6%							
AIA Group Ltd.	868,800	14,230,848	13,388,609				
CLP Holdings Limited	1,016,000	12,352,454	12,451,465				
Hang Lung Properties Ltd.	3,419,000	11,864,892	10,294,739				
Hong Kong and China Gas Company Limited	1,737,400	3,217,698	3,346,073				
		41,665,892	39,480,886				
Italy – 1.1%							
Recordati SpA	95,800	6,349,000	6,794,041				
Japan – 19.6%							
Daikin Industries Ltd.	45,600	12,712,096	10,528,832				
FANUC Corporation	45,600	14,898,401	13,633,979				
Hoya Corporation	80,800	12,956,722	13,283,258				
Keyence Corporation	19,600	13,975,396	12,263,626				
Makita Corporation	213,300	13,200,102	12,451,376				
MISUMI Group Inc.	165,100	6,725,401	6,927,559				
Murata Manufacturing Co., Ltd.	122,600	15,010,828	11,604,390				
Shin-Etsu Chemical Co., Ltd.	59,900	13,775,560	12,418,489				
SMC Corporation	13,300	10,905,565	9,744,050				
Systemex Corporation	94,600	14,210,699	13,859,056				
		128,370,770	116,714,615				
Netherlands – 2.2%							
ASML Holding NV	15,100	10,369,724	12,893,005				
Portugal – 1.4%							
Galp Energia SGPS SA	613,000	8,080,227	8,271,610				
Singapore – 3.9%							
Ascendas Real Estate Investment Trust	4,184,000	12,534,443	11,400,749				
Jardine Matheson Holdings Limited	145,500	10,787,945	11,540,703				
		23,322,388	22,941,452				
Spain – 2.3%							
Industria de Diseño Textil S.A.	306,600	11,982,936	13,398,035				

1832 AM International Equity LP (unaudited – continued)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in equity securities of companies located outside of Canada and the U.S. The Fund can invest up to 100% of its assets in foreign securities

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2021. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

Currency	June 30, 2021			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	149,323,434	–	149,323,434	25.1
Japanese yen	116,714,616	–	116,714,616	19.6
Swiss franc	80,775,753	–	80,775,753	13.6
Pound sterling	67,062,146	–	67,062,146	11.3
Danish krone	52,695,040	–	52,695,040	8.9
Hong Kong dollar	39,480,887	–	39,480,887	6.6
US dollar	25,916,012	–	25,916,012	4.4
Australian dollar	18,313,537	–	18,313,537	3.1
Singapore dollar	11,400,745	–	11,400,745	1.9
	561,682,170	–	561,682,170	94.5

As at June 30, 2021, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$56,168,217 or approximately 9.5% 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, 2021, approximately 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 \$58,586,521. 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 credit risk exposure as at June 30, 2021.

Concentration risk

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

	June 30, 2021
Australia	3.1
Canada	4.0
Denmark	8.9
Finland	2.1
France	10.4
Germany	5.8
Hong Kong	6.6
Italy	1.1
Japan	19.6
Netherlands	2.2
Portugal	1.4
Singapore	3.9
Spain	2.3
Switzerland	13.6
United Kingdom	11.3
United States	2.4
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, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	38,403,051	547,462,161	–	585,865,212
Unrealized gain on currency spot contracts	–	246	–	246
	38,403,051	547,462,407	–	585,865,458

Transfers between levels

During the periods ended June 30, 2021, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2021.

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

As at June 30, 2021, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

1832 AM Tactical Asset Allocation LP (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	66,146,945	69,718,454
Cash	200,870	216,909
Accrued investment income and other	146,816	–
Total assets	66,494,631	69,935,363
LIABILITIES		
Current liabilities		
Accrued expenses	2,902	–
Total liabilities	2,902	–
Net assets attributable to holders of redeemable units	66,491,729	69,935,363
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	66,491,729	69,935,363
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	19.17	17.28

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	323,048	418,495
Interest for distribution purposes	7	141
Net realized gain (loss) on non-derivative financial assets	4,014,836	1,161,893
Change in unrealized gain (loss) on non-derivative financial assets	2,511,515	(2,392,548)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	6,849,406	(812,019)
Securities lending (note 11)	1,557	–
Net realized and unrealized foreign currency translation gain (loss)	(3,599)	203,291
Total income (loss), net	6,847,364	(608,728)
EXPENSES		
Fixed administration fees (note 6)	13,003	13,038
Independent Review Committee fees	552	668
Interest expense	–	1,661
Foreign withholding taxes/tax reclaims	48,457	62,774
Harmonized Sales Tax/Goods and Services Tax	1,385	1,378
Transaction costs	1,201	704
Total expenses	64,598	80,223
Increase (decrease) in net assets attributable to holders of redeemable units from operations	6,782,766	(688,951)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	6,782,766	(688,951)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	1.87	(0.16)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	3,636,089	4,428,844

[†] 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)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	69,935,363	73,287,097
	69,935,363	73,287,097
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	6,782,766	(688,951)
	6,782,766	(688,951)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	145,000	21,300
Payments on redemption		
Series I	(10,371,400)	(10,270,500)
	(10,226,400)	(10,249,200)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(3,443,634)	(10,938,151)
	(3,443,634)	(10,938,151)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	66,491,729	62,348,946
	66,491,729	62,348,946

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	6,782,766	(688,951)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,014,836)	(1,161,893)
Change in unrealized (gain) loss on non-derivative financial assets	(2,511,515)	2,392,548
Unrealized foreign currency translation (gain) loss	6	–
Purchases of non-derivative financial assets and liabilities	(4,812,422)	–
Proceeds from sale of non-derivative financial assets and liabilities	14,910,282	9,486,053
Accrued investment income and other	(146,816)	(177,161)
Accrued expenses and other payables	2,902	2,664
Net cash provided by (used in) operating activities	10,210,367	9,853,260
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	145,000	21,300
Amounts paid on redemption of redeemable units	(10,371,400)	(10,270,500)
Net cash provided by (used in) financing activities	(10,226,400)	(10,249,200)
Unrealized foreign currency translation gain (loss)	(6)	–
Net increase (decrease) in cash	(16,033)	(395,940)
Cash (bank overdraft), beginning of period	216,909	465,478
CASH (BANK OVERDRAFT), END OF PERIOD	200,870	69,538
Interest paid ⁽¹⁾	–	1,661
Interest received, net of withholding taxes ⁽¹⁾	7	141
Dividends received, net of withholding taxes ⁽¹⁾	127,776	178,560

⁽¹⁾ Classified as operating items.

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

1832 AM Tactical Asset Allocation LP (unaudited – continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

<u>Issuer</u>	<u>Number of Shares</u>	<u>Average Cost (\$)</u>	<u>Carrying Value (\$)</u>
EQUITIES – 99.5%			
Index Based Exchange-Traded Funds – 99.5%			
Horizons S&P 500 Index Exchange Traded Fund	144,230	6,922,170	15,152,803
Vanguard S&P 500 ETF	104,510	32,836,699	50,994,142
TOTAL INVESTMENT PORTFOLIO		<u>39,758,869</u>	<u>66,146,945</u>
OTHER ASSETS, LESS LIABILITIES – 0.5%			<u>344,784</u>
NET ASSETS – 100.0%			<u>66,491,729</u>

1832 AM Tactical Asset Allocation LP (unaudited – continued)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide total return over the long term by having exposure to and/or investing directly in fixed income and equity securities. The Fund will invest primarily in a mix of fixed income and/or equity exchange-traded funds ("ETFs") listed primarily in North America. The Fund may also invest directly in mutual funds, individual fixed income or equity securities, and cash or cash equivalents. The Fund can invest up to 100% of its assets in foreign securities.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2021 and December 31, 2020. 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, 2021 or December 31, 2020.

Price risk

As at June 30, 2021, approximately 99.5% (December 31, 2020 – 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 \$6,614,695 (December 31, 2020 – \$6,971,845). 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, 2021 or December 31, 2020.

Concentration risk

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

	June 30, 2021	December 31, 2020
Index Based Exchange-Traded Funds	99.5	99.7

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, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	66,146,945	–	–	66,146,945
	66,146,945	–	–	66,146,945

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	69,718,454	–	–	69,718,454
	69,718,454	–	–	69,718,454

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021 and December 31, 2020, 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, 2021	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Horizons S&P 500 Index Exchange Traded Fund	15,152,803	0.6
Vanguard S&P 500 ETF	50,994,142	0.0
	66,146,945	

	December 31, 2020	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Horizons S&P 500 Index Exchange Traded Fund	16,539,979	0.8
Horizons Canadian Select Universe Bond ETF	6,283,013	0.4
Vanguard S&P 500 ETF	46,895,462	0.0
	69,718,454	

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

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

1832 AM Global Low Volatility Equity LP (unaudited)

(formerly Scotia Global Low Volatility Equity LP)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	664,721,334	682,591,728
Derivatives	263	—
Cash	2,205,714	1,023,578
Receivable for securities sold	—	2,295,837
Accrued investment income and other	641,349	978,017
Total assets	667,568,660	686,889,160
LIABILITIES		
Current liabilities		
Payable for securities purchased	515,370	43,928
Accrued expenses	60,382	—
Total liabilities	575,752	43,928
Net assets attributable to holders of redeemable units	666,992,908	686,845,232
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	666,992,908	686,845,232
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	18.55	17.83

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	9,899,719	11,479,287
Interest for distribution purposes	1,259	3,565
Net realized gain (loss) on non-derivative financial assets	10,488,247	9,456,184
Change in unrealized gain (loss) on non-derivative financial assets	7,487,669	(76,523,570)
Change in unrealized gain (loss) on derivatives	263	(22)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	27,877,157	(55,584,556)
Securities lending (note 11)	72,791	62,325
Net realized and unrealized foreign currency translation gain (loss)	(132,928)	6,601
Total income (loss), net	27,817,020	(55,515,630)
EXPENSES		
Fixed administration fees (note 6)	324,216	366,742
Independent Review Committee fees	552	668
Interest expense	2,811	6,982
Foreign withholding taxes/tax reclaims	1,381,131	1,676,972
Harmonized Sales Tax/Goods and Services Tax	34,594	38,875
Transaction costs	24,040	101,976
Total expenses	1,767,344	2,192,215
Increase (decrease) in net assets attributable to holders of redeemable units from operations	26,049,676	(57,707,845)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	26,049,676	(57,707,845)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	0.72	(1.38)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	36,368,528	41,702,112

[†] 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)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	686,845,232	784,627,725
686,845,232	784,627,725	
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	26,049,676	(57,707,845)
26,049,676	(57,707,845)	
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	11,449,000	17,836,725
Payments on redemption		
Series I	(57,351,000)	(24,366,300)
(45,902,000)	(6,529,575)	
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(19,852,324)	(64,237,420)
(19,852,324)	(64,237,420)	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	666,992,908	720,390,305
666,992,908	720,390,305	

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	26,049,676	(57,707,845)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(10,488,247)	(9,456,184)
Change in unrealized (gain) loss on non-derivative financial assets	(7,487,669)	76,523,570
Change in unrealized (gain) loss on derivatives	(263)	22
Unrealized foreign currency translation (gain) loss	2,852	(74)
Other non-cash transactions	(639,918)	(20,960)
Purchases of non-derivative financial assets and liabilities	(55,761,148)	(272,315,345)
Proceeds from sale of non-derivative financial assets and liabilities	95,014,655	268,794,283
Accrued investment income and other	336,668	908,155
Accrued expenses and other payables	60,382	65,804
Net cash provided by (used in) operating activities	47,086,988	6,791,426
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	11,449,000	17,694,725
Amounts paid on redemption of redeemable units	(57,351,000)	(24,832,300)
Net cash provided by (used in) financing activities	(45,902,000)	(7,137,575)
Unrealized foreign currency translation gain (loss)	(2,852)	74
Net increase (decrease) in cash	1,184,988	(346,149)
Cash (bank overdraft), beginning of period	1,023,578	2,202,943
CASH (BANK OVERDRAFT), END OF PERIOD	2,205,714	1,856,868
Interest paid ⁽¹⁾	2,811	6,982
Interest received, net of withholding taxes ⁽¹⁾	1,259	3,565
Dividends received, net of withholding taxes ⁽¹⁾	8,215,339	10,689,511

⁽¹⁾ Classified as operating items.

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

1832 AM Global Low Volatility Equity LP (unaudited – continued) (formerly Scotia Global Low Volatility Equity LP)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6%				EQUITIES (cont'd)			
Australia – 0.6%				Japan (cont'd)			
AusNet Services	232,355	333,349	377,468	Hamamatsu Photonics KK	33,400	2,072,830	2,497,621
Australian Stock Exchange Ltd.	27,065	1,051,871	1,956,714	Idemitsu Kosan Co., Ltd.	67,000	1,903,833	2,005,865
BHP Billiton Ltd.	17,628	546,404	793,034	Japan Post Bank Co., Ltd.	203,800	2,348,648	2,117,360
Endeavour Group Ltd.	8,807	53,342	51,523	KDDI Corporation	158,500	6,661,661	6,129,778
Telstra Corporation Limited	214,751	1,138,693	751,164	Lawson Inc.	6,208	501,008	356,187
Woolworths Group Ltd.	8,807	242,057	311,969	Lion Corporation	77,700	2,344,162	1,632,846
		3,365,716	4,241,872	McDonald's Holdings Company Japan Ltd.	115,370	4,138,487	6,312,362
				MEIJI Holdings Co., Ltd.	15,100	1,132,603	1,120,965
Austria – 0.4%				Nippon Telegraph and Telephone Corporation	203,300	6,455,268	6,568,565
Voestalpine AG	58,732	3,187,436	2,966,008	Pan Pacific International Holdings Corporation	14,200	327,904	365,685
				PeptiDream Inc.	6,000	359,768	364,964
Belgium – 1.0%				SG Holdings Co., Ltd.	211,700	4,496,829	6,883,546
Colruyt SA	85,438	6,015,738	5,925,621	Softbank Corporation	412,300	7,439,691	6,689,593
Groupe Bruxelles Lambert SA	4,269	489,821	592,150	Toho Co., Ltd.	9,530	367,112	487,193
		6,505,559	6,517,771	USS Co., Ltd.	58,622	1,591,278	1,267,898
				Yamada Denki Co., Ltd.	285,800	1,836,872	1,636,595
						62,486,184	64,561,561
Denmark – 0.8%				Netherlands – 0.1%			
Coloplast AS	9,636	2,101,456	1,961,834	Koninklijke Vopak NV	14,026	802,213	790,500
Novo Nordisk AS, Class B	34,137	3,052,570	3,541,852				
		5,154,026	5,503,686	New Zealand – 1.6%			
				Fisher & Paykel Healthcare Corporation Ltd.	26,762	314,894	721,870
Finland – 1.2%				Ryman Healthcare Limited	308,714	2,520,604	3,512,431
Elisa Oyj	90,661	6,309,986	6,708,580	Spark New Zealand Ltd.	1,508,827	4,372,007	6,276,254
Orion Oyj, Class B	20,118	1,082,227	1,072,509			7,207,505	10,510,555
		7,392,213	7,781,089	Norway – 1.7%			
				Orkla ASA	486,728	5,375,386	6,151,773
France – 0.5%				Telenor ASA	243,634	5,570,889	5,100,647
Iliad SA	6,075	1,635,199	1,104,288			10,946,275	11,252,420
Orange SA	58,213	1,086,848	823,261	Singapore – 3.3%			
Sanofi SA	4,188	564,246	544,228	Keppel Corporation Ltd.	489,600	2,943,881	2,473,165
Vivendi SA	28,671	1,253,200	1,194,623	Singapore Exchange Limited	778,638	7,215,076	8,036,988
		4,539,493	3,666,400	Singapore Technologies Engineering Ltd.	397,812	1,260,251	1,423,491
				Singapore Telecommunications Limited	2,968,800	8,250,148	6,282,380
Germany – 1.2%				UOL Group Ltd.	169,000	1,132,073	1,139,110
Deutsche Telekom AG	136,446	3,228,195	3,577,314	Venture Corporation Ltd.	41,600	814,323	737,903
QIAGEN NV	73,296	5,042,932	4,393,568	Wilmar International Ltd.	517,216	1,667,842	2,149,335
		8,271,127	7,970,882			23,283,594	22,242,372
				Switzerland – 5.7%			
Hong Kong – 4.1%				Chocoladefabriken Lindt & Spruengli AG	521	3,875,107	7,483,639
Bank of East Asia Ltd., The	130,484	601,461	299,926	EMS-Chemie Holding AG	664	750,353	809,122
Cheung Kong Infrastructure Holdings Limited	86,720	671,293	641,202	Givaudan SA	605	1,225,712	3,489,678
Chow Tai Fook Jewellery Group Ltd.	233,200	518,411	660,664	Kuehne + Nagel International AG	16,743	2,974,972	7,107,183
CLP Holdings Limited	237,414	2,396,233	2,909,599	Nestlé S.A.	30,119	2,807,034	4,651,711
ESR Cayman Ltd.	172,800	676,606	723,019	Roche Holding AG	3,286	1,410,242	1,655,377
Hang Seng Bank Ltd.	39,300	991,225	972,823	Roche Holdings AG	2,751	1,202,400	1,285,767
HK Electric Investments & HK Electric Investments Ltd.	4,388,535	5,659,980	5,515,471	Swiss Prime Site AG	34,303	3,054,470	4,221,699
HKT Trust and HKT Ltd.	3,930,991	7,296,928	6,641,651	Swisscom AG	10,513	6,711,815	7,444,534
Hong Kong and China Gas Company Limited	3,086,604	6,439,283	5,944,517			24,012,105	38,148,710
Hongkong Electric Holdings Limited	86,520	802,277	658,374	United Kingdom – 1.6%			
Hongkong Land Holdings Limited	366,000	2,272,058	2,161,817	Croda International PLC	8,195	916,310	1,036,278
		28,325,755	27,129,063	GlaxoSmithKline PLC	130,151	3,649,379	3,169,590
				Reckitt Benkiser Group PLC	3,009	332,499	330,128
Israel – 0.6%				RELX PLC	85,316	1,602,448	2,809,804
Bank Hapoalim BM	83,103	504,857	827,402	Rio Tinto PLC	23,318	1,789,564	2,379,817
Bank Leumi le-Israel Ltd.	54,216	254,011	510,879	Wm Morrison Supermarkets PLC	280,391	1,247,271	1,186,319
Isracard Ltd.	1	4	4			9,537,471	10,911,936
Mizrachi Tefahot Bank Ltd.	17,930	276,452	684,827	United States – 65.4%			
NICE Systems Limited	5,461	1,102,700	1,669,923	AbbVie Inc.	51,923	6,509,423	7,251,837
		2,138,024	3,693,035	Activision Blizzard Inc.	10,700	1,307,705	1,266,222
Italy – 0.1%							
Infrastrutture Wireless Italiane SpA	23,890	382,494	334,971				
Japan – 9.7%							
Canon Inc.	197,600	6,594,892	5,542,382				
Chugai Pharmaceutical Co., Ltd.	109,800	6,325,430	5,364,171				
FUJIFILM Holdings Corporation	78,500	5,587,908	7,217,985				

1832 AM Global Low Volatility Equity LP (unaudited – continued) (formerly Scotia Global Low Volatility Equity LP)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)				EQUITIES (cont'd)			
United States (cont'd)				United States (cont'd)			
Adobe Systems Incorporated	5,200	2,718,399	3,775,980	Paychex Inc.	60,861	4,731,051	8,097,192
Alliant Energy Corporation	112,919	4,364,438	7,807,022	Pfizer Inc.	119,900	6,251,716	5,821,803
Altria Group Inc.	72,230	3,675,380	4,270,213	Philip Morris International Inc.	47,355	4,651,171	5,819,410
Amcor PLC	22,200	300,344	315,452	Pinnacle West Capital Corporation	40,585	2,855,464	4,124,926
Ameren Corporation	31,300	3,148,915	3,106,326	Procter & Gamble Company, The	39,270	4,219,348	6,569,995
American Electric Power Company Inc.	41,523	2,630,906	4,359,786	Public Service Enterprise Group Incorporated	6,296	407,978	466,365
Amgen Inc.	22,000	7,039,580	6,649,101	Public Storage Real Estate Investment Trust	20,369	6,064,090	7,594,240
Arthur J. Gallagher & Co.	36,683	2,593,161	6,371,425	Quest Diagnostics Incorporated	40,713	5,373,199	6,661,990
Baxter International Inc.	51,736	5,945,105	5,163,978	Regeneron Pharmaceuticals Inc.	5,300	4,121,855	3,670,505
Becton, Dickinson and Company	17,500	6,370,315	5,276,906	Republic Services Inc.	50,278	5,260,184	6,858,131
Black Knight Inc.	11,700	1,056,853	1,131,266	Rollins Inc.	131,250	4,857,527	5,565,716
Bristol-Myers Squibb Company	79,800	6,948,044	6,611,576	Southern Company	30,772	1,500,045	2,308,758
C.H. Robinson Worldwide Inc.	62,280	6,684,180	7,233,438	Synopsis Inc.	22,936	1,806,378	7,843,174
Cadence Design Systems Inc.	2,500	366,809	424,117	Take-Two Interactive Software Inc.	14,400	3,378,764	3,160,679
Campbell Soup Company	74,166	4,255,075	4,192,471	Target Corporation	17,400	4,050,209	5,215,469
Cerner Corporation	69,900	6,630,781	6,774,190	T-Mobile US Inc.	13,330	1,843,584	2,393,780
Church & Dwight Co., Inc.	62,469	3,638,748	6,600,878	Tyler Technologies Inc.	10,600	4,908,597	5,945,595
Cisco Systems Inc.	101,500	6,300,907	6,670,180	United Parcel Service Inc., Class B	24,900	3,444,854	6,420,896
Citrix Systems Inc.	23,400	4,533,945	3,402,502	VeriSign Inc.	1,403	137,944	396,093
Clorox Company, The	23,220	3,263,845	5,179,802	Verizon Communications Inc.	89,400	7,037,653	6,210,889
CMS Energy Corporation	79,417	3,152,800	5,817,677	Vertex Pharmaceuticals Incorporated	19,200	7,135,771	4,800,119
Colgate-Palmolive Company	59,557	4,764,863	6,007,392	Viatis Inc.	17,176	346,992	304,334
Consolidated Edison Inc.	40,963	2,889,626	3,642,736	Walmart Inc.	35,900	6,500,653	6,277,270
Costco Wholesale Corporation	12,176	1,995,234	5,973,562	Walt Disney Company, The	11,160	1,669,358	2,432,230
DENTSPLY SIRONA Inc.	45,687	2,587,815	3,583,583	Waste Management Inc.	24,805	3,152,912	4,309,273
Dollar General Corporation	24,972	4,834,902	6,700,175	WEC Energy Group Inc.	57,767	3,576,407	6,371,202
Dollar Tree Inc.	49,444	3,815,796	6,100,035	West Pharmaceutical Services Inc.	3,800	1,359,811	1,691,978
Dominion Resources Inc.	18,404	1,788,903	1,678,837	Western Union Company	111,865	2,913,770	3,186,037
DTE Energy Company	42,947	4,603,610	6,901,341	Xcel Energy Inc.	70,585	2,786,681	5,765,827
Electronic Arts Inc.	12,300	2,104,056	2,193,564	Zscaler Inc.	10,900	2,830,171	2,920,092
Eli Lilly and Company	25,200	5,435,241	7,171,611			342,646,877	436,498,503
Entergy Corporation	5,253	467,754	649,379	TOTAL EQUITIES		550,184,067	664,721,334
Erie Indemnity Company, Class A	19,700	4,732,150	4,722,870	Transaction Costs		(104,094)	–
Eversource Energy	43,634	2,618,261	4,341,218	TOTAL INVESTMENT PORTFOLIO		550,079,973	664,721,334
Expeditors International of Washington Inc.	50,846	3,968,224	7,981,530	Unrealized Gain (Loss) on Derivatives – 0.0%			263
F5 Networks Inc.	3,243	469,575	750,575	OTHER ASSETS, LESS LIABILITIES – 0.4%			2,271,311
Fiserv Inc.	11,270	1,115,048	1,493,677	NET ASSETS – 100.0%			666,992,908
Fox Corporation, Class B	7,885	430,939	344,144				
Genuine Parts Company	31,777	4,183,668	4,983,059				
Gilead Sciences Inc.	82,000	7,947,217	7,001,265				
Guidewire Software Inc.	31,400	4,209,323	4,388,603				
Henry Schein Inc.	26,187	1,520,263	2,408,944				
Hormel Foods Corporation	100,734	3,662,126	5,964,102				
Incyte Corporation	46,300	6,116,478	4,829,782				
J.M. Smucker Company, The	21,950	2,912,138	3,526,425				
Jack Henry & Associates Inc.	23,711	3,906,011	4,807,174				
Johnson & Johnson	34,016	7,050,321	6,948,290				
Juniper Networks Inc.	11,150	381,085	378,118				
Kellogg Company	33,266	2,313,574	2,653,443				
Kimberly-Clark Corporation	32,454	4,373,620	5,383,380				
Kroger Company, The	108,900	4,890,390	5,172,919				
Liberty Broadband Corporation, Class C	7,600	917,527	1,636,474				
McCormick & Company Inc.	50,700	2,672,849	5,552,169				
Merck & Co., Inc.	68,400	7,366,100	6,595,745				
Microsoft Corporation	23,275	6,604,035	7,817,976				
Mondelez International Inc.	37,538	2,329,357	2,906,228				
Motorola Solutions Inc.	29,816	3,100,700	8,016,862				
Newmont Mining Corporation	66,782	2,902,606	5,248,163				
News Corporation, Class A	49,299	1,041,272	1,575,245				
NiSource Inc.	34,298	1,100,225	1,041,911				
Nucor Corporation	52,544	3,058,939	6,249,902				
Oracle Corporation	67,700	5,027,743	6,534,120				
O'Reilly Automotive Inc.	8,241	1,827,518	5,785,662				

1832 AM Global Low Volatility Equity LP (unaudited – continued)

(formerly Scotia Global Low Volatility Equity LP)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in equity securities located around the world. The Fund can invest up to 100% of its assets in foreign securities.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2021 and December 31, 2020. 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, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	439,200,616	–	439,200,616	65.8
Japanese yen	64,822,714	–	64,822,714	9.7
Swiss franc	38,165,978	–	38,165,978	5.7
Euro	30,162,194	–	30,162,194	4.5
Hong Kong dollar	25,201,704	–	25,201,704	3.8
Singapore dollar	22,259,593	–	22,259,593	3.3
Norwegian krone	11,325,833	–	11,325,833	1.7
Pound sterling	11,084,867	–	11,084,867	1.7
New Zealand dollar	10,606,694	–	10,606,694	1.6
Danish krone	5,521,636	–	5,521,636	0.8
Australian dollar	4,260,856	–	4,260,856	0.6
Israel shekel	3,729,732	–	3,729,732	0.6
Swedish krona	7,326	–	7,326	0.0
	666,349,743	–	666,349,743	99.8

December 31, 2020				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	444,224,751	–	444,224,751	64.7
Japanese yen	75,907,739	–	75,907,739	11.1
Swiss franc	35,958,257	–	35,958,257	5.2
Euro	26,795,389	–	26,795,389	3.9
Hong Kong dollar	26,127,284	–	26,127,284	3.8
Singapore dollar	22,180,011	–	22,180,011	3.2
New Zealand dollar	13,720,833	–	13,720,833	2.0
Norwegian krone	11,782,540	–	11,782,540	1.7
Pound sterling	9,923,364	–	9,923,364	1.4
Australian dollar	7,813,598	–	7,813,598	1.1
Israel shekel	7,032,564	–	7,032,564	1.0
Danish krone	5,211,651	–	5,211,651	0.8
Swedish krona	7,828	–	7,828	0.0
	686,685,809	–	686,685,809	99.9

As at June 30, 2021, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$66,634,974 or approximately 10.0% of net assets (December 31, 2020 – \$68,668,581 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, 2021, approximately 99.6% (December 31, 2020 – 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 \$66,472,133 (December 31, 2020 – \$68,259,173). 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, 2021 or December 31, 2020.

Concentration risk

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

	June 30, 2021	December 31, 2020
Australia	0.6	1.1
Austria	0.4	–
Belgium	1.0	1.1
Denmark	0.8	0.8
Finland	1.2	1.0
France	0.5	0.6
Germany	1.2	1.2
Hong Kong	4.1	3.8
Israel	0.6	1.0
Italy	0.1	0.0
Japan	9.7	10.7
Netherlands	0.1	–
New Zealand	1.6	2.0
Norway	1.7	1.7
Singapore	3.3	3.2
Switzerland	5.7	5.2
United Kingdom	1.6	1.4
United States	65.4	64.5
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, 2021				
Equities	436,498,503	228,222,831	–	664,721,334
Unrealized gain on currency spot contracts	–	263	–	263
	436,498,503	228,223,094	–	664,721,597

1832 AM Global Low Volatility Equity LP (unaudited – continued) (formerly Scotia Global Low Volatility Equity LP)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	443,002,754	239,588,974	–	682,591,728
	443,002,754	239,588,974	–	682,591,728

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021 and December 31, 2020, 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, 2021 or December 31, 2020.

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

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

1832 AM Total Return Bond LP (unaudited) (formerly Scotia Total Return Bond LP)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,618,612,755	1,676,968,600
Derivatives	881,012	621,922
Cash	204,478,048	54,709,760
Margin deposited on derivatives	3,859,515	1,391,075
Receivable for securities sold	760,427	—
Subscriptions receivable	605,000	1,253,700
Accrued investment income and other	6,907,637	5,818,958
Total assets	1,836,104,394	1,740,764,015
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	3,590,864	296,514
Payable for securities purchased	681,398	—
Accrued expenses	50,383	—
Total liabilities	4,322,645	296,514
Net assets attributable to holders of redeemable units	1,831,781,749	1,740,467,501
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	1,831,781,749	1,740,467,501
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	13.79	14.25

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	18,668,645	18,010,253
Net realized gain (loss) on non-derivative financial assets	(16,685,215)	49,224,078
Change in unrealized gain (loss) on non-derivative financial assets	(68,961,831)	74,970,875
Net realized gain (loss) on derivatives	15,993,819	(32,007,605)
Change in unrealized gain (loss) on derivatives	(3,035,260)	(1,858,419)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(54,019,842)	108,339,182
Securities lending (note 11)	31,024	31,385
Net realized and unrealized foreign currency translation gain (loss)	(569,432)	(609,187)
Total income (loss), net	(54,558,250)	107,761,380
EXPENSES		
Fixed administration fees (note 6)	263,308	224,846
Independent Review Committee fees	552	668
Interest expense	580	25,235
Foreign withholding taxes/tax reclaims	2,303	—
Harmonized Sales Tax/Goods and Services Tax	28,516	24,238
Transaction costs	86,514	52,527
Total expenses	381,773	327,514
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(54,940,023)	107,433,866
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	(54,940,023)	107,433,866
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	(0.43)	0.97
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	128,089,762	110,595,734

[†] 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.

1832 AM Total Return Bond LP (unaudited – continued)

(formerly Scotia Total Return Bond LP)

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

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	1,740,467,501	1,465,921,641
	1,740,467,501	1,465,921,641
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	(54,940,023)	107,433,866
	(54,940,023)	107,433,866
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	222,340,271	218,139,474
Payments on redemption		
Series I	(76,086,000)	(140,194,750)
	146,254,271	77,944,724
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	91,314,248	185,378,590
	91,314,248	185,378,590
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	1,831,781,749	1,651,300,231
	1,831,781,749	1,651,300,231

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(54,940,023)	107,433,866
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	16,685,215	(49,224,078)
Change in unrealized (gain) loss on non-derivative financial assets	68,961,831	(74,970,875)
Change in unrealized (gain) loss on derivatives	3,035,260	1,858,419
Unrealized foreign currency translation (gain) loss	126,150	2,398
Other non-cash transactions	(223,037)	(305,646)
Purchases of non-derivative financial assets and liabilities	(895,200,051)	(1,888,702,470)
Proceeds from sale of non-derivative financial assets and liabilities	868,052,858	1,837,265,919
Cash collateral deposited on derivatives	–	(1,874,050)
Margin deposited on derivatives	(2,468,440)	(291,621)
Accrued investment income and other	(1,088,679)	(20,459)
Accrued expenses and other payables	50,383	44,343
Net cash provided by (used in) operating activities	2,991,467	(68,784,254)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	222,988,971	218,023,474
Amounts paid on redemption of redeemable units	(76,086,000)	(139,394,750)
Net cash provided by (used in) financing activities	146,902,971	78,628,724
Unrealized foreign currency translation gain (loss)	(126,150)	(2,398)
Net increase (decrease) in cash	149,894,438	9,844,470
Cash (bank overdraft), beginning of period	54,709,760	22,973,764
CASH (BANK OVERDRAFT), END OF PERIOD	204,478,048	32,815,836
Interest paid ⁽¹⁾	580	25,235
Interest received, net of withholding taxes ⁽¹⁾	17,354,627	17,684,148

⁽¹⁾ Classified as operating items.

1832 AM Total Return Bond LP (unaudited – continued) (formerly Scotia Total Return Bond LP)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Units/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 0.8%				BONDS AND DEBENTURES (cont'd)			
Fixed Income Funds – 0.8%				Corporate Bonds (cont'd)			
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool Series I	1,102,878	15,130,425	15,098,010	Enbridge Gas Inc. (Callable) 3.65% Apr 01, 2050	380,000	456,258	413,906
BONDS AND DEBENTURES – 87.4%				Enbridge Gas Inc. 2.90% Apr 01, 2030	3,160,000	3,156,461	3,334,804
Corporate Bonds – 42.1%				Enbridge Inc. (Callable) 3.13% Nov 15, 2029	USD 2,077,000	2,898,012	2,763,479
AbbVie Inc. (Callable) 2.95% Nov 21, 2026	USD 11,318,000	16,171,942	15,053,080	Enbridge Inc. (Callable) 3.20% Jun 08, 2027	1,486,000	1,569,216	1,568,661
AIMCo Realty Investors LP (Callable) 3.37% Jun 01, 2027	1,360,000	1,444,266	1,469,372	Enbridge Inc. (Callable) 3.95% Nov 19, 2024	12,499,000	13,353,163	13,456,350
Alectra Inc. (Callable) 2.49% May 17, 2027	2,291,000	2,280,150	2,386,364	Enbridge Inc. (Callable) 5.38% Sep 27, 2077	5,272,000	5,406,231	5,566,293
Algonquin Power Company (Callable) 2.85% Jul 15, 2031	2,163,000	2,162,827	2,199,896	Enbridge Inc. (Floating Rate) 6.63% Apr 12, 2078	1,462,000	1,699,005	1,660,932
Algonquin Power Company (Callable) 4.09% Feb 17, 2027	1,311,000	1,340,017	1,451,666	Enbridge Pipelines Inc. (Callable) 4.20% May 12, 2051	988,000	987,664	1,040,454
Allied Properties Real Estate Investment Trust (Callable) 1.73% Feb 12, 2026	1,582,000	1,582,000	1,560,482	Enbridge Southern Lights LP 4.01% Jun 30, 2040	1,537,365	1,545,386	1,645,541
AltaGas Ltd. (Callable) 2.08% May 30, 2028	6,492,000	6,489,868	6,355,568	ENMAX Corporation (Callable) 3.33% Jun 02, 2025	2,509,000	2,512,664	2,657,378
AltaGas Ltd. (Callable) 2.17% Mar 16, 2027	753,000	753,000	752,261	EPCOR Utilities Inc. (Callable) 2.41% Jun 30, 2031	1,472,000	1,472,000	1,476,712
AltaGas Ltd. (Callable) 2.48% Nov 30, 2030	2,721,000	2,721,000	2,635,006	Fédération des caisses Desjardins du Québec 2.05% Feb 10, 2025	USD 3,094,000	4,129,522	3,959,361
AltaGas Ltd. (Callable) 3.84% Jan 15, 2025	4,996,000	5,221,084	5,358,827	Fortis Inc. 6.51% Jul 04, 2039	1,716,000	2,528,754	2,422,995
AltaGas Ltd. (Callable) 3.98% Oct 04, 2027	905,000	1,001,989	990,446	Fortis Inc./Canada (Callable) 2.18% May 15, 2028	4,289,000	4,286,770	4,328,579
AltaGas Ltd. (Callable) 4.12% Apr 07, 2026	9,278,000	10,428,192	10,145,923	General Motors Financial of Canada Ltd. (Callable) 1.75% Apr 15, 2026	3,337,000	3,337,510	3,300,909
AltaGas Ltd. (Callable) 4.50% Aug 15, 2044	1,496,000	1,686,650	1,601,910	General Motors Financial of Canada Ltd. 5.95% May 14, 2024	4,061,000	4,613,327	4,567,825
AltaGas Ltd. 2.61% Dec 16, 2022	5,546,000	5,578,421	5,681,195	Gibson Energy Inc. (Callable) 2.45% Jul 14, 2025	2,293,000	2,314,909	2,349,216
Anthem Inc. (Callable) 2.25% May 15, 2030	USD 7,406,000	10,306,646	9,256,536	Great-West Lifeco US Finance 2020 LP (Callable) 0.90% Aug 12, 2025	USD 1,481,000	1,977,277	1,813,789
Apple Inc. 2.51% Aug 19, 2024	2,611,000	2,557,439	2,721,930	H&R Real Estate Investment Trust (Callable) 2.96% Jun 02, 2026	1,124,000	1,124,000	1,137,316
Bank of America Corporation (Callable) 1.73% Jul 22, 2027	USD 2,272,000	2,841,598	2,846,831	H&R Canadian Holdings-1 LP (Callable) 2.95% Jan 15, 2027	1,903,000	1,900,926	1,975,540
Bank of America Corporation (Callable) 1.98% Sep 15, 2027	3,728,000	3,727,851	3,722,517	Heathrow Funding Ltd. (Callable) 2.69% Oct 13, 2027	3,244,000	3,244,000	3,302,421
Bank of America Corporation (Callable) 2.60% Apr 04, 2029	3,188,000	3,188,000	3,259,994	Heathrow Funding Ltd. (Callable) 3.73% Apr 13, 2033	2,163,000	2,163,000	2,260,882
Bank of America Corporation (Callable) 2.93% Apr 25, 2025	17,866,000	18,224,274	18,674,448	Heathrow Funding Ltd. 3.25% May 21, 2025	7,397,000	7,568,031	7,785,787
Bank of Montreal 2.85% Mar 06, 2024	4,083,000	4,286,333	4,267,286	Highmark Inc. (Callable) 2.55% May 10, 2031	USD 1,939,000	2,379,019	2,412,383
Bank of Montreal 3.19% Mar 01, 2028	6,194,000	6,513,616	6,754,882	Honda Canada Finance Inc. 1.34% Mar 17, 2026	2,758,000	2,751,969	2,722,046
Bank of Nova Scotia, The (Callable) 2.84% Jul 03, 2029	7,851,000	8,120,640	8,172,461	HSBC Bank Canada 1.78% May 20, 2026	4,239,000	4,239,000	4,249,100
Bank of Nova Scotia, The (Callable) 3.89% Jan 18, 2029	10,158,000	10,625,074	10,816,663	Hydro One Inc. (Callable) 2.16% Feb 28, 2030	6,626,000	6,627,323	6,628,498
Bank of Nova Scotia, The 2.49% Sep 23, 2024	8,138,000	8,120,969	8,445,583	Hydro One Inc. (Callable) 3.02% Apr 05, 2029	7,780,000	4,092,785	4,051,767
BCI QuadReal Realty (Callable) 1.07% Feb 04, 2026	4,767,000	4,767,000	4,665,901	Hydro One Inc. (Callable) 4.59% Oct 09, 2043	1,502,000	1,896,150	1,851,571
Bell Canada Inc. (Callable) 2.75% Jan 29, 2025	9,559,000	9,579,148	9,957,157	Hydro One Inc. 4.39% Sep 26, 2041	2,760,000	3,362,556	3,293,604
Bell Canada Inc. (Callable) 2.90% Sep 10, 2029	9,475,000	9,593,173	9,770,819	Intact Financial Corporation (Callable) 1.93% Dec 16, 2030	1,660,000	1,660,000	1,595,681
Bell Canada Inc. (Callable) 3.50% Sep 30, 2050	1,739,000	1,706,435	1,636,319	Intact Financial Corporation (Callable) 2.18% May 18, 2028	1,654,000	1,660,765	1,668,475
Bell Canada Inc. (Callable) 3.60% Sep 29, 2027	4,285,000	4,646,340	4,635,734	Intact Financial Corporation (Callable) 2.85% Jun 07, 2027	4,383,000	4,758,141	4,609,144
Bell Canada Inc. (Callable) 3.80% Aug 21, 2028	6,000,000	6,109,398	6,583,128	Intact Financial Corporation (Callable) 3.69% Mar 24, 2025	7,386,000	7,390,992	7,971,764
BlackRock Inc. (Callable) 1.90% Jan 28, 2031	USD 1,053,000	1,472,096	1,306,908	Intact Financial Corporation (Callable) 3.77% Mar 02, 2026	6,288,000	6,641,702	6,845,502
Bow Centre Street LP 3.80% Jun 13, 2023	2,805,000	2,738,930	2,846,762	Intact Financial Corporation (Callable) 3.77% May 20, 2053	1,823,000	1,823,000	1,962,570
BP Capital Markets PLC 3.47% May 15, 2025	7,062,000	7,230,253	7,590,320	JPMorgan Chase & Co (Callable) 1.90% Mar 05, 2028	7,810,000	7,805,266	7,786,210
Brookfield Asset Management Inc. (Callable) 4.82% Jan 28, 2026	7,898,000	8,740,145	8,902,189	JPMorgan Chase & Co. (Callable) 3.78% Feb 01, 2028	USD 4,152,000	6,161,016	5,717,842
Brookfield Asset Management Inc. (Callable) 5.04% Mar 08, 2024	4,693,000	5,131,464	5,118,676	Loblaw Companies Limited (Callable) 4.86% Sep 12, 2023	8,183,000	8,921,636	8,784,642
Brookfield Infrastructure Finance ULC (Callable) 3.32% Feb 22, 2024	11,017,000	11,215,283	11,570,140	Loblaw Companies Ltd. (Callable) 2.28% May 07, 2030	2,186,000	2,164,996	2,153,669
Brookfield Infrastructure Finance ULC (Callable) 3.41% Oct 09, 2029	11,546,000	11,602,020	12,175,335	Lower Mattagami Energy LP 2.31% Oct 21, 2026	1,801,000	1,762,158	1,869,897
Brookfield Infrastructure Finance ULC 2.86% Sep 01, 2032	2,864,000	2,864,000	2,820,336	Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081	1,221,000	1,221,008	1,218,625
Bruce Power LP (Callable) 4.00% Jun 21, 2030	2,114,000	2,359,562	2,348,373	Manulife Financial Corporation (Callable) 4.06% Feb 24, 2032	USD 2,235,000	3,090,245	3,054,925
Bruce Power LP (Callable) 4.01% Jun 21, 2029	3,408,000	3,769,928	3,791,950	Mylan Inc. (Callable) 4.55% Apr 15, 2028	USD 2,078,000	3,230,181	2,967,303
Bruce Power LP 3.97% Jun 23, 2026	2,822,000	2,987,214	3,091,402	National Hockey League Inc. 3.33% Aug 10, 2024*	USD 1,900,000	2,405,398	2,395,217
Canadian Imperial Bank of Commerce (Callable) 0.67% Jun 10, 2024	6,242,000	6,242,000	6,250,308	NextEra Energy Capital Holdings Inc. (Callable) 2.25% Jun 01, 2030	USD 5,906,000	8,066,092	7,379,314
Canadian Imperial Bank of Commerce (Callable) 1.96% Apr 21, 2031	6,097,000	6,102,675	6,102,068	NextEra Energy Capital Holdings Inc. (Callable) 3.50% Apr 01, 2029	USD 2,339,000	3,490,762	3,210,752
Canadian Imperial Bank of Commerce 2.00% Apr 17, 2025	8,351,000	8,617,113	8,530,161	Nissan Canada Inc. 1.63% Mar 18, 2024	3,920,000	3,920,000	3,909,127
Canadian Natural Resources Ltd. 1.45% Nov 16, 2023	3,127,000	3,125,129	3,145,670	North Battleford Power LP 4.96% Dec 31, 2032	4	3	5
Comcast Corporation (Callable) 1.50% Feb 15, 2031	USD 737,000	797,791	864,698	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 2.00% Dec 01, 2026	1,839,000	1,835,543	1,842,340
Crown Castle Towers LLC (Callable) 3.66% May 15, 2025	USD 4,059,000	5,876,424	5,326,155	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 2.80% Jun 01, 2031	7,485,000	7,470,928	7,541,437
CVS Health Corporation (Callable) 4.30% Mar 25, 2028	USD 2,847,000	4,427,926	4,060,355	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.65% Jun 01, 2035	1,260,000	1,377,533	1,322,088
Emera Inc. 2.90% Jun 16, 2023	416,000	428,179	430,495	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.25% Jun 01, 2029	7,914,000	8,744,194	8,929,652
Emera US Finance LP (Callable) 2.64% Jun 15, 2031	USD 2,500,000	3,085,670	3,112,232	OMERS Realty Corporation (Callable) 3.24% Oct 04, 2027	3,344,000	3,754,944	3,613,930
Enbridge Gas Inc. (Callable) 3.01% Aug 09, 2049	1,994,000	2,067,724	1,935,764				

1832 AM Total Return Bond LP (unaudited – continued)

(formerly Scotia Total Return Bond LP)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)				BONDS AND DEBENTURES (cont'd)			
Corporate Bonds (cont'd)				Federal Bonds (cont'd)			
OMERS Realty Corporation (Callable) 3.63% Jun 05, 2030	2,823,000	3,102,092	3,147,453	Canada Housing Trust No. 1.2.10% Sep 15, 2029	63,411,000	63,885,542	65,725,141
Ontario Power Generation Inc. (Callable) 2.95% Feb 21, 2051	4,013,000	4,012,960	3,753,016	Canada Housing Trust No. 1.2.65% Dec 15, 2028	33,871,000	35,014,615	36,501,049
Ontario Power Generation Inc. (Callable) 2.98% Sep 13, 2029	3,450,000	3,637,404	3,657,341	Government of Canada 0.50% Dec 01, 2030	49,788,000	45,182,998	45,905,783
Ontario Power Generation Inc. (Callable) 3.22% Apr 08, 2030	3,386,000	3,543,815	3,634,823	Government of Canada 1.25% Jun 01, 2030	2,519,000	2,476,203	2,500,818
Pembina Pipeline Corporation (Callable) 3.31% Feb 01, 2030	2,962,000	2,962,691	3,081,089	Government of Canada 2.00% Dec 01, 2051	186,704,000	189,795,144	184,555,413
Pembina Pipeline Corporation (Callable) 3.54% Feb 03, 2025	2,000,000	2,035,114	2,124,085	Government of Canada 2.00% Dec 01, 2051 (pledged as collateral on futures contracts)	8,700,000	9,276,296	9,020,202
Pembina Pipeline Corporation (Callable) 3.71% Aug 11, 2026	1,209,000	1,327,808	1,301,135	Government of Canada 2.25% Jun 01, 2029	1,260,000	1,350,997	1,356,599
Pembina Pipeline Corporation (Callable) 4.02% Mar 27, 2028	5,079,000	5,517,191	5,563,280	United States Treasury Note 0.88% Jun 30, 2026	USD 105,000	130,065	130,126
Permord Ricard International Finance LLC (Callable) 1.25% Apr 01, 2028	USD 1,453,000	1,935,196	1,728,620	United States Treasury Note 1.13% Feb 15, 2031	USD 18,808,000	22,905,894	22,672,390
Reliance LP (Callable) 2.67% Aug 01, 2028	2,657,000	2,654,954	2,684,695	United States Treasury Notes 1.63% May 15, 2031	USD 2,824,000	3,484,884	3,560,192
RioCan Real Estate Investment Trust (Callable) 1.97% Jun 15, 2026	1,739,000	1,739,000	1,721,672			549,313,012	539,403,251
Rogers Communications Inc. 3.65% Mar 31, 2027	4,000,000	4,492,000	4,295,833	Mortgage-Backed Securities – 0.6%			
Royal Bank of Canada (Callable) 1.67% Jan 28, 2033	2,821,000	2,821,000	2,732,366	Canadian Mortgage Pools 0.84% Apr 01, 2026	6,453,331	6,407,770	6,382,202
Royal Bank of Canada (Callable) 2.09% Jun 30, 2030	5,978,000	5,985,995	6,070,519	Canadian Mortgage Pools 1.92% Jan 01, 2030	4,752,086	4,719,011	4,723,260
Royal Bank of Canada (Callable) 2.88% Dec 23, 2029	8,931,000	9,111,335	9,325,389	Institutional Mortgage Securities Canada Inc. 1.11% Nov 12, 2023	24,266,696	106,199	326,630
Royal Bank of Canada (Callable) 4.00% Feb 24, 2081	3,607,000	3,615,208	3,782,697	Institutional Mortgage Securities Canada Inc. 1.28% Feb 12, 2023	13,392,391	97,332	159,637
Royal Bank of Canada (Callable) 4.50% Nov 24, 2080	3,121,000	3,132,858	3,320,775			11,330,312	11,591,729
Royal Bank of Canada 2.35% Jul 02, 2024	4,867,000	5,112,835	5,029,106	Provincial Bonds – 15.3%			
Royal Bank of Canada 2.61% Nov 01, 2024	24,231,000	24,901,592	25,256,898	Province of Alberta 2.05% Jun 01, 2030	11,334,000	11,227,347	11,426,171
Shaw Communications Inc. (Callable) 2.90% Dec 09, 2030	2,605,000	2,688,727	2,610,589	Province of Alberta 3.10% Jun 01, 2050	13,091,000	14,752,694	14,064,614
Smart Real Estate Investment Trust 3.56% Feb 06, 2025	6,087,000	6,288,649	6,458,501	Province of British Columbia 2.20% Jun 18, 2030	82,986,000	83,912,134	85,411,699
SmartCentres Real Estate Investment Trust (Callable) 1.74% Dec 16, 2025	4,513,000	4,503,901	4,454,186	Province of Ontario 1.35% Dec 02, 2030	20,172,000	19,618,355	19,093,711
SmartCentres Real Estate Investment Trust (Callable) 3.53% Dec 20, 2029	1,948,000	1,971,061	2,038,798	Province of Ontario 1.90% Dec 02, 2051	21,848,000	19,330,561	18,509,504
Sobeys Inc. (Callable) 4.70% Aug 08, 2023	1,310,000	1,404,038	1,396,709	Province of Ontario 2.05% Jun 02, 2030	53,745,000	55,934,911	54,360,863
Sun Life Financial Inc. (Callable) 3.05% Sep 19, 2028	5,186,000	5,432,775	5,401,507	Province of Ontario 2.65% Dec 02, 2050	25,120,000	27,224,879	25,221,878
Suncor Energy Inc. (Callable) 3.00% Sep 14, 2026	2,831,000	2,874,124	2,984,295	Province of Quebec 3.10% Dec 01, 2051	47,581,000	55,821,398	52,689,564
Suncor Energy Inc. 5.39% Mar 26, 2037	1,365,000	1,715,974	1,637,791			287,822,279	280,778,004
TELLUS Corporation (Callable) 2.75% Jul 08, 2026	17,969,000	18,581,587	18,717,502	TOTAL BONDS AND DEBENTURES			
TELLUS Corporation (Callable) 3.30% May 02, 2029	5,809,000	6,219,677	6,174,213	1,619,056,564			
Thomson Reuters Corporation (Callable) 2.24% May 14, 2025	48,000	50,126	49,272	TOTAL INVESTMENT PORTFOLIO			
TMX Group Ltd. (Callable) 2.02% Feb 12, 2031	2,325,000	2,318,197	2,259,063	1,634,186,989			
TMX Group Ltd. (Callable) 4.46% Sep 03, 2023	2,571,000	2,772,529	2,755,002	Unrealized Gain (Loss) on Derivatives – (0.1%)			
TMX Group Ltd. 3.00% Dec 11, 2024	9,700,000	9,833,001	10,226,450	OTHER ASSETS, LESS LIABILITIES – 11.9%			
Toronto Hydro Corporation (Callable) 2.99% Dec 10, 2049	1,300,000	1,302,945	1,282,407	NET ASSETS – 100.0%			
Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030	11,865,000	12,691,271	12,504,589	1,831,781,749			
Toronto-Dominion Bank, The (Callable) 3.22% Jul 25, 2029	7,209,000	7,650,870	7,593,885	* These securities have no quoted values and are classified as Level 3 securities.			
Toronto-Dominion Bank, The (Callable) 3.59% Sep 14, 2028	7,850,000	8,183,083	8,264,093				
Toronto-Dominion Bank, The 1.94% Mar 13, 2025	15,388,000	16,026,001	15,704,096				
Toronto-Dominion Bank, The 2.50% Dec 02, 2024	4,349,000	4,537,268	4,520,202				
Toronto-Dominion Bank, The 3.23% Jul 24, 2024	4,280,000	4,523,338	4,555,633				
Toyota Credit Canada Inc. 2.31% Oct 23, 2024	2,334,000	2,456,115	2,412,413				
TransCanada Pipelines Ltd. (Callable) 2.97% Jun 09, 2031	5,326,000	5,324,189	5,389,101				
TransCanada Pipelines Ltd. (Callable) 3.80% Apr 05, 2027	16,727,000	18,238,168	18,182,078				
Union Gas Ltd. (Callable) 2.81% Jun 01, 2026	3,147,000	3,358,478	3,321,086				
Ventas Canada Finance Ltd. (Callable) 2.80% Apr 12, 2024	3,444,000	3,459,041	3,571,459				
Ventas Canada Finance Ltd. (Callable) 4.13% Sep 30, 2024	1,955,000	2,035,722	2,104,868				
Verizon Communications Inc. (Callable) 2.38% Mar 22, 2028	5,440,000	5,431,622	5,509,698				
Walt Disney Co, The 3.06% Mar 30, 2027	19,624,000	20,316,231	20,779,330				
Wells Fargo & Company (Callable) 2.57% May 01, 2026	5,702,000	6,011,318	5,903,023				
Wells Fargo & Company (Callable) 3.18% Feb 08, 2024	5,966,000	6,058,539	6,260,647				
Wells Fargo & Company 2.49% Feb 18, 2027	8,624,000	8,744,091	8,830,463				
WSP Global Inc. (Callable) 2.41% Apr 19, 2028	2,161,000	2,161,000	2,179,328				
		770,590,961	771,741,761				
Federal Bonds – 29.4%							
Canada Housing Trust No 1 1.75% Jun 15, 2030	101,737,000	107,999,269	102,102,286				
Canada Housing Trust No 1 1.90% Mar 15, 2031	3,260,000	3,246,699	3,298,245				
Canada Housing Trust No. 1 1.10% Mar 15, 2031	38,853,000	38,780,248	36,545,814				
Canada Housing Trust No. 1 1.40% Mar 15, 2031	26,392,000	25,784,158	25,529,193				

1832 AM Total Return Bond LP (unaudited – continued) (formerly Scotia Total Return Bond LP)

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. 23, 2021	Canadian dollar	36,652,190	US dollar	29,200,000	0.797	0.807	453,096
Royal Bank of Canada	A-1+	Jul. 23, 2021	Canadian dollar	1,488,343	US dollar	1,200,000	0.806	0.807	709
State Street Bank & Trust Company	A-1+	Jul. 23, 2021	Canadian dollar	34,262,183	US dollar	27,300,000	0.797	0.807	418,508
Toronto-Dominion Bank, The	A-1+	Jul. 23, 2021	US dollar	3,700,000	Canadian dollar	4,580,397	1.238	1.240	6,421
Toronto-Dominion Bank, The	A-1+	Jul. 23, 2021	US dollar	1,400,000	Canadian dollar	1,733,274	1.238	1.240	2,278
Total unrealized gain									<u>881,012</u>

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. 23, 2021	Canadian dollar	1,484,502	US dollar	1,200,000	0.808	0.807	(3,132)
Royal Bank of Canada	A-1+	Aug. 20, 2021	Canadian dollar	368,400	US dollar	300,000	0.814	0.807	(3,490)
State Street Bank & Trust Company	A-1+	Aug. 20, 2021	Canadian dollar	36,096,879	US dollar	29,400,000	0.814	0.807	(348,348)
State Street Bank & Trust Company	A-1+	Sep. 17, 2021	Canadian dollar	34,046,705	US dollar	27,500,000	0.808	0.807	(43,641)
Total unrealized loss									<u>(398,611)</u>

UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Loss (\$)
BOND FUTURES CONTRACTS							
Sep'21	(2,428)	U.S. 10 Year Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	(397,861,109)	(398,896,466)	(1,035,357)
Sep'21	(1,782)	Canada 10 Year Bond Future	RBC Dominion Securities Inc.	A-1+	(258,224,043)	(259,316,640)	(1,092,597)
Sep'21	(14)	Euro-Bund Future	RBC Dominion Securities Inc.	A-1+	(3,528,410)	(3,553,526)	(25,116)
Sep'21	(330)	Ultra 10-Year U.S. Treasury Note Future	RBC Dominion Securities Inc.	A-1+	(59,192,721)	(60,231,905)	(1,039,183)
Total unrealized loss							<u>(3,192,253)</u>

1832 AM Total Return Bond LP (unaudited – continued)

(formerly Scotia Total Return Bond LP)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and capital gains from an actively managed diversified portfolio of primarily Canadian fixed income securities. The Fund can invest up to 49% of its assets in foreign securities.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2021 (\$)	December 31, 2020 (\$)
Less than 1 year	–	–
1-3 years	71,042,210	59,337,344
3-5 years	248,052,119	246,163,868
5-10 years	202,466,324	1,084,798,962
> 10 years	359,955,555	161,211,268
	881,516,208	1,551,511,442

As at June 30, 2021, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$23,757,749 or approximately 1.3% (December 31, 2020 – \$32,906,996 or approximately 1.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Currency	June 30, 2021			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	99,557	–	99,557	0.0
US dollar	136,836,928	(137,610,578)	(773,650)	(0.0)
	136,936,485	(137,610,578)	(674,093)	0.0

Currency	December 31, 2020			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	17,743	–	17,743	0.0
US dollar	101,734,541	(101,645,412)	89,129	0.0
	101,752,284	(101,645,412)	106,872	0.0

As at June 30, 2021, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$67,409 or approximately 0.0% of net assets (December 31, 2020 – \$10,687 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, 2021, approximately 0.8% (December 31, 2020 – 0.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,509,801 (December 31, 2020 – \$1,546,578). 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, 2021		December 31, 2020	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	39.6	34.6	40.9	39.2
AA	5.3	4.6	8.0	7.6
A/A-1	26.6	23.2	29.7	28.3
BBB/A-2	28.4	24.9	21.3	20.3
Unrated	0.1	0.1	0.1	0.1
	100.0	87.4	100.0	95.5

Concentration risk

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

	June 30, 2021	December 31, 2020
Corporate Bonds	42.1	39.8
Federal Bonds	29.4	33.2
Fixed Income Funds	0.8	0.9
Mortgage-Backed Securities	0.6	0.7
Provincial Bonds	15.3	21.8
Unrealized Gain (Loss) on Derivatives	(0.1)	0.0

1832 AM Total Return Bond LP (unaudited – continued) (formerly Scotia Total Return Bond LP)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

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

June 30, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	1,601,119,528	2,395,217	1,603,514,745
Underlying Funds	15,098,010	–	–	15,098,010
Unrealized gain on currency forward contracts	–	881,012	–	881,012
	15,098,010	1,602,000,540	2,395,217	1,619,493,767
Unrealized loss on currency forward contracts	–	(398,611)	–	(398,611)
Unrealized loss on futures contracts	(3,192,253)	–	–	(3,192,253)
	(3,192,253)	(398,611)	–	(3,590,864)
	11,905,757	1,601,601,929	2,395,217	1,615,902,903

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	1,659,020,356	2,482,469	1,661,502,825
Underlying Funds	15,465,775	–	–	15,465,775
Unrealized gain on currency forward contracts	–	621,922	–	621,922
	15,465,775	1,659,642,278	2,482,469	1,677,590,522
Unrealized loss on futures contracts	(296,514)	–	–	(296,514)
	15,169,261	1,659,642,278	2,482,469	1,677,294,008

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, 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, 2021 (\$)	December 31, 2020 (\$)
Beginning of period	2,482,469	2,521,725
Purchases	–	–
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net change in unrealized gain (loss)*	(87,252)	(39,256)
End of period	2,395,217	2,482,469

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2021 and December 31, 2020 was \$(87,252) and \$(39,256), 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, 2021 (\$)	Change in valuation (\$)
Debt	Fair value based on vendor quote	Indicative vendor quote	2,395,217	n/a
			2,395,217	

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2020 (\$)	Change in valuation (\$)
Debt	Fair value based on vendor quote	Indicative vendor quote	2,482,469	n/a
			2,482,469	

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, 2021			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	881,012	(392,698)	–	488,314
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	881,012	(392,698)	–	488,314

Financial liabilities – by type	June 30, 2021			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	398,611	(392,698)	–	5,913
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	398,611	(392,698)	–	5,913

Financial assets – by type	December 31, 2020			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	621,922	–	–	621,922
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	621,922	–	–	621,922

1832 AM Total Return Bond LP (unaudited – continued) (formerly Scotia Total Return Bond LP)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Financial liabilities – by type	December 31, 2020			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	-	-	-	-
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	-	-	-	-

Interest in Underlying Funds (note 2)

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

	June 30, 2021	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool Series I	15,098,010	5.3
	15,098,010	

	December 31, 2020	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool Series I	15,465,775	4.8
	15,465,775	

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

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

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

(formerly Scotia U.S. Dividend Growers LP)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	788,347,860	716,690,957
Cash	441,503	8,832,447
Accrued investment income and other	277,572	633,454
Total assets	789,066,935	726,156,858
LIABILITIES		
Current liabilities		
Redemptions payable	400,000	–
Accrued expenses	49,520	–
Total liabilities	449,520	–
Net assets attributable to holders of redeemable units	788,617,415	726,156,858
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	788,617,415	726,156,858
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	29.08	25.93

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	4,397,939	4,708,671
Interest for distribution purposes	2,235	21,190
Net realized gain (loss) on non-derivative financial assets	36,880,935	2,575,530
Change in unrealized gain (loss) on non-derivative financial assets	46,705,553	(19,446,828)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	87,986,662	(12,141,437)
Securities lending (note 11)	21,571	11,989
Net realized and unrealized foreign currency translation gain (loss)	(213,382)	(1,280,628)
Total income (loss), net	87,794,851	(13,410,076)
EXPENSES		
Fixed administration fees (note 6)	259,087	222,698
Independent Review Committee fees	552	668
Interest expense	3,026	91
Foreign withholding taxes/tax reclaims	676,341	724,087
Harmonized Sales Tax/Goods and Services Tax	27,230	23,294
Transaction costs	17,431	42,759
Total expenses	983,667	1,013,597
Increase (decrease) in net assets attributable to holders of redeemable units from operations	86,811,184	(14,423,673)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	86,811,184	(14,423,673)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	3.12	(0.51)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	27,840,710	28,011,421

[†] 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)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	726,156,858	663,535,062
	726,156,858	663,535,062
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	86,811,184	(14,423,673)
	86,811,184	(14,423,673)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	122,959,871	17,244,145
Payments on redemption		
Series I	(147,310,498)	(15,058,745)
	(24,350,627)	2,185,400
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	62,460,557	(12,238,273)
	62,460,557	(12,238,273)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	788,617,415	651,296,789
	788,617,415	651,296,789

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	86,811,184	(14,423,673)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(36,880,935)	(2,575,530)
Change in unrealized (gain) loss on non-derivative financial assets	(46,705,553)	19,446,828
Unrealized foreign currency translation (gain) loss	34,862	6,029
Purchases of non-derivative financial assets and liabilities	(131,142,755)	(169,892,176)
Proceeds from sale of non-derivative financial assets and liabilities	143,072,340	169,752,704
Accrued investment income and other	355,882	90,538
Accrued expenses and other payables	49,520	41,973
Net cash provided by (used in) operating activities	15,594,545	2,446,693
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	122,959,871	17,863,845
Amounts paid on redemption of redeemable units	(146,910,498)	(15,678,445)
Net cash provided by (used in) financing activities	(23,950,627)	2,185,400
Unrealized foreign currency translation gain (loss)	(34,862)	(6,029)
Net increase (decrease) in cash	(8,356,082)	4,632,093
Cash (bank overdraft), beginning of period	8,832,447	1,130,883
CASH (BANK OVERDRAFT), END OF PERIOD	441,503	5,756,947
Interest paid ⁽¹⁾	3,026	91
Interest received, net of withholding taxes ⁽¹⁾	2,235	21,190
Dividends received, net of withholding taxes ⁽¹⁾	4,077,480	4,075,122

⁽¹⁾ Classified as operating items.

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

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

(formerly Scotia U.S. Dividend Growers LP)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.8%			
Communication Services – 4.3%			
Activision Blizzard Inc.	285,918	<u>24,614,863</u>	<u>33,835,107</u>
Consumer Discretionary – 13.0%			
Dollar General Corporation	132,416	34,582,032	35,528,207
Home Depot Inc., The	85,747	15,941,997	33,904,353
Starbucks Corporation	241,490	19,287,417	33,479,227
		<u>69,811,446</u>	<u>102,911,787</u>
Financials – 9.4%			
CME Group Inc.	133,757	30,730,289	35,272,708
Moody's Corporation	87,095	29,578,845	39,132,815
		<u>60,309,134</u>	<u>74,405,523</u>
Health Care – 14.1%			
Thermo Fisher Scientific Inc.	57,147	36,363,427	35,745,750
UnitedHealth Group Incorporated	72,737	16,713,108	36,115,070
Zoetis Inc.	171,186	23,129,110	39,556,383
		<u>76,205,645</u>	<u>111,417,203</u>
Industrials – 14.0%			
Allegion Public Limited Company	207,860	31,597,973	35,901,919
Cintas Corporation	77,640	14,757,423	36,774,309
Roper Technologies Inc.	64,912	21,594,126	37,844,541
		<u>67,949,522</u>	<u>110,520,769</u>
Information Technology – 35.6%			
Applied Materials Inc.	197,056	23,851,851	34,793,273
Broadcom Ltd.	56,428	17,756,258	33,362,836
Broadridge Financial Solutions Inc.	175,432	25,375,349	35,136,430
Intuit Inc.	65,547	23,984,132	39,837,784
MasterCard Inc., Class A	72,394	25,942,734	32,771,637
Microsoft Corporation	106,989	26,947,176	35,937,161
Texas Instruments Incorporated	140,066	19,639,607	33,397,014
Visa Inc., Class A	123,001	15,618,190	35,660,377
		<u>179,115,297</u>	<u>280,896,512</u>
Materials – 4.6%			
Sherwin-Williams Company, The	107,217	<u>23,880,427</u>	<u>36,219,804</u>
Real Estate – 4.8%			
American Tower Corporation	113,870	<u>25,895,872</u>	<u>38,141,155</u>
TOTAL EQUITIES		<u>527,782,206</u>	<u>788,347,860</u>
Transaction Costs		<u>(35,730)</u>	<u>–</u>
TOTAL INVESTMENT PORTFOLIO		<u>527,746,476</u>	<u>788,347,860</u>
OTHER ASSETS, LESS LIABILITIES – 0.2%			<u>269,555</u>
NET ASSETS – 100.0%			<u>788,617,415</u>

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

(formerly Scotia U.S. Dividend Growers LP)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to maximize total investment return by investing primarily in equity securities of U.S. companies listed on U.S. exchanges that have exhibited strong dividend growth and have the potential for long term capital growth. The Fund can invest up to 100% of its assets in foreign securities.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2021 and December 31, 2020. 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, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	788,710,930	–	788,710,930	100.0
	788,710,930	–	788,710,930	100.0

December 31, 2020				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	725,900,667	–	725,900,667	100.0
	725,900,667	–	725,900,667	100.0

As at June 30, 2021, 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 \$78,871,093 or approximately 10.0% of net assets (December 31, 2020 – \$72,590,067 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, 2021, approximately 99.8% (December 31, 2020 – 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 \$78,834,786

(December 31, 2020 – \$71,669,096). 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, 2021 or December 31, 2020.

Concentration risk

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

	June 30, 2021	December 31, 2020
Communication Services	4.3	4.5
Consumer Discretionary	13.0	13.3
Consumer Staples	–	4.4
Financials	9.4	8.7
Health Care	14.1	13.4
Industrials	14.0	13.7
Information Technology	35.6	32.6
Materials	4.6	4.3
Real Estate	4.8	3.8

Fair Value Classification (note 2)

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

June 30, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	788,347,860	–	–	788,347,860
	788,347,860	–	–	788,347,860

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	716,690,957	–	–	716,690,957
	716,690,957	–	–	716,690,957

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021 and December 31, 2020, 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, 2021 or December 31, 2020.

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

As at June 30, 2021 and December 31, 2020, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

1832 AM U.S. Low Volatility Equity LP (unaudited) (formerly Scotia U.S. Low Volatility Equity LP)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	762,146,398	728,839,101
Cash	29,820,030	3,458,102
Subscriptions receivable	260,000	–
Accrued investment income and other	400,248	1,252,028
Total assets	792,626,676	733,549,231
LIABILITIES		
Current liabilities		
Redemptions payable	–	1,278,000
Accrued expenses	50,036	–
Total liabilities	50,036	1,278,000
Net assets attributable to holders of redeemable units	792,576,640	732,271,231
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	792,576,640	732,271,231
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	18.50	17.28

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2021	2020
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	6,154,188	12,605,502
Interest for distribution purposes	34,422	28,665
Net realized gain (loss) on non-derivative financial assets	63,979,853	(18,220,451)
Change in unrealized gain (loss) on non-derivative financial assets	(14,539,017)	(91,828,070)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	55,629,446	(97,414,354)
Securities lending (note 11)	26,948	4,372
Net realized and unrealized foreign currency translation gain (loss)	(1,254,912)	70,642
Total income (loss), net	54,401,482	(97,339,340)
EXPENSES		
Fixed administration fees (note 6)	261,486	259,005
Independent Review Committee fees	552	668
Interest expense	1,017	684
Foreign withholding taxes/tax reclaims	940,343	1,805,228
Harmonized Sales Tax/Goods and Services Tax	27,822	27,403
Transaction costs	216,026	27,740
Total expenses	1,447,246	2,120,728
Increase (decrease) in net assets attributable to holders of redeemable units from operations	52,954,236	(99,460,068)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	52,954,236	(99,460,068)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	1.26	(2.31)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	42,069,627	42,979,227

[†] 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)	2021	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	732,271,231	803,981,142
	732,271,231	803,981,142
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	52,954,236	(99,460,068)
	52,954,236	(99,460,068)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	123,048,689	18,389,425
Payments on redemption		
Series I	(115,697,516)	(9,033,100)
	7,351,173	9,356,325
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	60,305,409	(90,103,743)
	60,305,409	(90,103,743)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	792,576,640	713,877,399
	792,576,640	713,877,399

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	52,954,236	(99,460,068)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(63,979,853)	18,220,451
Change in unrealized (gain) loss on non-derivative financial assets	14,539,017	91,828,070
Unrealized foreign currency translation (gain) loss	175,801	8,651
Purchases of non-derivative financial assets and liabilities	(758,714,974)	(65,584,405)
Proceeds from sale of non-derivative financial assets and liabilities	774,848,513	52,242,354
Accrued investment income and other	851,780	(17,970)
Accrued expenses and other payables	50,036	46,426
Net cash provided by (used in) operating activities	20,724,556	(2,716,491)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	122,788,689	18,642,325
Amounts paid on redemption of redeemable units	(116,975,516)	(9,033,100)
Net cash provided by (used in) financing activities	5,813,173	9,609,225
Unrealized foreign currency translation gain (loss)	(175,801)	(8,651)
Net increase (decrease) in cash	26,537,729	6,892,734
Cash (bank overdraft), beginning of period	3,458,102	4,518,750
CASH (BANK OVERDRAFT), END OF PERIOD	29,820,030	11,402,833
Interest paid ⁽¹⁾	1,017	684
Interest received, net of withholding taxes ⁽¹⁾	34,422	28,666
Dividends received, net of withholding taxes ⁽¹⁾	6,065,626	10,782,303

⁽¹⁾ Classified as operating items.

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

1832 AM U.S. Low Volatility Equity LP (unaudited – continued) (formerly Scotia U.S. Low Volatility Equity LP)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2021

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 96.2%			
Communication Services – 13.1%			
Alphabet Inc., Class A	6,863	19,486,607	20,778,680
Comcast Corporation, Class A	549,177	32,947,875	38,827,120
Facebook Inc.	49,807	19,409,432	21,473,518
Omnicom Group Inc.	232,689	19,711,798	23,078,479
		<u>91,555,712</u>	<u>104,157,797</u>
Consumer Discretionary – 16.2%			
Booking Holdings Inc.	9,697	27,424,600	26,308,628
Dollar General Corporation	136,856	36,687,306	36,719,491
Dollar Tree Inc.	232,036	33,015,845	28,626,884
Sony Corporation – ADR	217,205	28,626,753	26,183,100
TIJ Companies Inc., The	124,572	10,796,294	10,413,694
		<u>136,550,798</u>	<u>128,251,797</u>
Consumer Staples – 4.1%			
PepsiCo Inc.	43,639	7,897,303	8,017,347
Unilever PLC – ADR	336,256	24,967,470	24,390,547
		<u>32,864,773</u>	<u>32,407,894</u>
Energy – 1.9%			
Schlumberger Limited	375,158	<u>11,956,484</u>	<u>14,890,028</u>
Financials – 24.9%			
Arch Capital Group Ltd.	243,551	10,973,208	11,759,301
Berkshire Hathaway Inc., Class B	163,725	41,980,446	56,419,655
Charles Schwab Corporation, The	391,547	30,240,580	35,348,465
Chubb Ltd.	80,912	16,033,778	15,945,633
JPMorgan Chase & Co.	162,864	27,726,876	31,409,630
Northern Trust Corporation	170,648	21,378,466	24,464,131
Progressive Corporation, The	178,395	21,439,035	21,723,711
		<u>169,772,389</u>	<u>197,070,526</u>
Health Care – 15.9%			
Fresenius Medical Care AG & Co KGaA – ADR	397,000	20,107,352	20,462,852
Koninklijke Philips NV – ADR	353,132	24,236,905	21,761,513
Quest Diagnostics Incorporated	208,748	33,045,235	34,158,058
Smith & Nephew PLC – ADR	340,539	18,339,821	18,342,237
UnitedHealth Group Incorporated	62,277	27,075,707	30,921,515
		<u>122,805,020</u>	<u>125,646,175</u>
Industrials – 14.2%			
Dover Corporation	91,045	15,411,858	17,001,087
Eaton Corporation	93,300	15,101,311	17,142,212
Emerson Electric Company	96,744	10,249,623	11,544,504
Expeditors International of Washington Inc.	62,889	7,618,063	9,871,974
Masco Corporation	562,714	40,190,024	41,102,891
PACCAR Inc.	143,720	16,362,973	15,904,538
		<u>104,933,852</u>	<u>112,567,206</u>
Information Technology – 2.8%			
Micron Technology Inc.	214,124	<u>21,550,073</u>	<u>22,562,006</u>
Materials – 3.1%			
PPG Industries Inc.	116,830	<u>22,367,167</u>	<u>24,592,969</u>
TOTAL EQUITIES		<u>714,356,268</u>	<u>762,146,398</u>
Transaction Costs		<u>(99,072)</u>	–
TOTAL INVESTMENT PORTFOLIO		<u>714,257,196</u>	<u>762,146,398</u>
OTHER ASSETS, LESS LIABILITIES – 3.8%			<u>30,430,242</u>
NET ASSETS – 100.0%			<u>792,576,640</u>

1832 AM U.S. Low Volatility Equity LP (unaudited – continued) (formerly Scotia U.S. Low Volatility Equity LP)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to generate long term capital growth. It may invest directly in, or provide exposure to, investments including, but not limited to, exchange-traded funds ("ETFs") reflecting the primary sectors of the S&P 500, as well as cash and cash equivalents. The Fund can invest up to 100% of its assets in foreign securities.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2021 and December 31, 2020. 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, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	792,366,677	–	792,366,677	100.0
	792,366,677	–	792,366,677	100.0

December 31, 2020				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	732,489,594	–	732,489,594	100.0
	732,489,594	–	732,489,594	100.0

As at June 30, 2021, 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 \$79,236,668 or approximately 10.0% of net assets (December 31, 2020 – \$73,248,959 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, 2021, approximately 96.2% (December 31, 2020 – 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 \$76,214,640 (December 31, 2020 – \$72,883,910). 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, 2021 or December 31, 2020.

Concentration risk

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

	June 30, 2021	December 31, 2020
Communication Services	13.1	10.5
Consumer Discretionary	16.2	9.9
Consumer Staples	4.1	11.0
Energy	1.9	0.5
Financials	24.9	12.1
Health Care	15.9	16.1
Industrials	14.2	7.8
Information Technology	2.8	18.9
Materials	3.1	3.7
Real Estate	–	1.9
Utilities	–	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, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	762,146,398	–	–	762,146,398
	762,146,398	–	–	762,146,398

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	728,839,101	–	–	728,839,101
	728,839,101	–	–	728,839,101

Transfers between levels

During the periods ended June 30, 2021 and December 31, 2020, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2021 and December 31, 2020, 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, 2021 or December 31, 2020.

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

As at June 30, 2021 and December 31, 2020, 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 of the funds. In this document, “we”, “us”, “our”, the “Manager”, and “1832 Asset Management” refer to 1832 Asset Management L.P. The registered office of the funds is 1 Adelaide Street East, 28th Floor, Toronto, ON, M5C 2V9.

The funds presented in these interim financial statements are Limited Partnerships. We refer to a Limited Partnership individually as a “Fund” and collectively, as the “Funds”.

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

The Statements of Financial Position of each of the Funds are as at June 30, 2021 and December 31, 2020, as applicable, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six month period ended June 30, 2021 and 2020, 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, 2021 and 2020, as applicable. The Schedule of Investment Portfolio for each of the Funds is as at June 30, 2021. 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 20, 2021 by the Board of Directors of the General Partner of the Fund and by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as the Manager of the Funds.

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

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

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

2. Summary of Significant Accounting Policies

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

(a) Basis of accounting

These interim financial statements of the Funds have been prepared in accordance with International Financial Reporting Standards (“IFRS”) 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 requires the use of judgment in applying accounting policies and to make estimates and assumptions concerning the future. Significant accounting judgments and estimates made by the Manager are disclosed in Note 3.

(b) Financial instruments

Classification

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

The Funds may sell securities short, in which a borrowed security is sold in anticipation of a decline in the market value of that security. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

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

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

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

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

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

Recognition and measurement

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

(c) Fair value measurement and hierarchy of financial instruments

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

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

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

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

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

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

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including level 3 measurements. The Manager obtains pricing from a third party pricing vendor, which is 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 information provided by an independent pricing source.
- (ii) Fixed income securities, including bonds and mortgage-backed securities, are valued by using mean price quotations received from an independent pricing source.
- (iii) Short-term debt instruments are carried at amortized cost, which approximates fair value.
- (iv) Investments in underlying mutual funds are valued based on the net asset value per unit provided by the underlying mutual funds' manager at the end of each valuation date.
- (v) Unlisted warrants are valued using the Black-Scholes option valuation model. The model factors in the time value of money and the volatility inputs significant to such valuation. For purposes of determining Net Asset Value as defined below, unlisted warrants are valued at their intrinsic value.
- (vi) Options contracts are valued at their mid-price as reported by the principal exchange or the over the counter market on which the contract is traded. All transactions in over the counter options are valued using quotations received from independent pricing sources. Options on futures are valued using settlement price determined by the exchange (if available); if no settlement price is available, the last reported closing sale price on the valuation date; or, if no closing sale price is available, the last reported settlement price. Exchange traded index options are valued using the 4 pm mid-price as reported by the principal exchange.
- (vii) Futures contracts are valued at their settlement prices on each valuation date.
- (viii) Open forward currency contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date.

(ix) Over-the-counter swap contracts are valued at the amount that the Funds would receive or pay to terminate the swap, based on the current value of the underlying interest on the valuation date; centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange (if available).

(x) Net Assets versus Net Asset Value

The Funds' accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring their net asset value for transactions with unitholders in accordance with Part 14 of National Instrument 81-106 Investment Funds for 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 to IFRS ("Net Assets per unit") and the net asset value per unit calculated in accordance to NI 81-106 ("Net Asset Value per unit") is presented in the "Fund Specific Notes" for each Fund, as applicable.

(d) Income recognition

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

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

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

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

Dividend income and distributions from Underlying Funds are recognized on the ex-dividend date. Where applicable, interest and dividends on investments sold short are accrued as earned and are reported as a liability in the Statements of Financial Position in "Payable for interest and dividends on short securities" and in the Statements of Comprehensive Income in "Dividend and interest expense on securities sold short". Distributions received

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

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

(e) Functional and presentation currency and foreign exchange translation

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

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

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

(f) Investments in unconsolidated structured entities

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

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

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

(g) Redeemable units issued by the Funds

The Funds' outstanding redeemable units qualify as "puttable instruments" as per the 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.

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

(h) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position only if there is an unconditional legal right to offset the amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value

through profit or loss. Financial assets and liabilities that are subject to master netting or comparable agreements and the related potential effect of offsetting are disclosed in the respective Fund's "Fund Specific Notes".

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

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

(j) Short selling

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

(k) Cash and bank overdraft

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

(l) Non-cash transactions

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

3. Significant Accounting Judgments and Estimates

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

Investment Entities

In accordance with IFRS 10: *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from

one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

Classification and measurement of financial instruments

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

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

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

4. Discussion of Financial Instrument Risk

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

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

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

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

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

(a) Market risk

(i) Interest rate risk

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

(ii) Currency risk

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

(iii) Price risk

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

(b) Credit risk

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

The Trade Management Oversight Committee responsible for regulatory evaluation and approval of trade management policies and procedures, when applicable, is also responsible for counterparty selection and oversight. The Committee reviews counterparties regularly to ensure they still meet preapproved credit standards established by the Committee. The counterparty policies and

procedures established by the Committee have been reviewed and approved by the Board of Directors of the Manager.

The Funds enter into transactions with approved counterparties with a designated rating in accordance with securities regulations.

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

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

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

(c) Liquidity risk

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

(d) Concentration risk

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

5. Management Fees

The Manager is not paid a management fee by the Funds in respect of Series I units. The management fee is negotiable and paid by unitholders directly to the Manager.

6. Fixed Administration Fees and Operating Expenses

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

In addition to the Fixed Administration Fee, each series of the Funds pays certain operating expenses directly, referred to as "Fund Costs". These include the costs and expenses related to the Independent Review Committee ("IRC") of the Funds, costs associated with the change to IFRS and the ongoing audit costs associated with compliance with new IFRS, the cost of any government or regulatory requirements imposed commencing after May 14, 2014, including compliance with Canadian OTC derivatives trade reporting rules, compliance with the Volcker Rule under the *Dodd Frank Wall Street Reform and Consumer Protection Act* and other applicable U.S. regulations, and any new types of costs, expenses or fees not incurred prior to May 14, 2014, including those related to external services that were not commonly charged in the Canadian mutual fund industry as of May 14, 2014, any fee introduced after May 14, 2014 by a securities regulator or other government authority that is based on the assets or other criteria of the Funds, any transaction costs, including all fees and costs related to derivatives, and any borrowing costs, and taxes (including, but not limited to, GST or HST, as applicable). More details about the Fund Costs can be found in the Funds' most recent simplified prospectus.

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

The Fixed Administration Fee and Fund Costs are accrued daily and paid monthly. The maximum annual rates of the Fixed Administration

Fee, which are a percentage of the net asset value for each series of units of each Fund, are as follows:

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

7. Redeemable Units

Units issued and outstanding represent the capital of each Fund. Each of the Funds may issue an unlimited number of units. Each unit is redeemable at the option of the unitholder in accordance with the limited partnership agreements, ranks equally with all other units of

that relevant series of the Funds and entitles the unitholder to a proportionate undivided interest in the Net Asset Value of that series of the Funds. The Funds' capital is managed in accordance with each of the Funds' investment objectives, policies and restrictions, as outlined in the Funds' prospectus. The Funds have no specific restrictions on the redemption of units.

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

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

For the periods ended June 30, 2021 and 2020, the following number of units were issued, reinvested and redeemed:

	June 2021					June 2020				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
1832 AM Canadian Dividend LP										
Series I Units	26,134,371	845,139	–	5,012,359	21,967,151	51,362,656	1,381,971	–	1,634,674	51,109,953
1832 AM Canadian Growth LP										
Series I Units	51,269,741	4,189,324	–	3,699,158	51,759,907	33,850,050	2,062,784	–	1,127,978	34,784,856
1832 AM Global Completion LP										
Series I Units	12,836,870	137,931	–	1,821,230	11,153,571	16,295,914	525,120	–	2,150,744	14,670,290
1832 AM Global Low Volatility Equity LP (formerly Scotia Global Low Volatility Equity LP)										
Series I Units	38,526,465	638,393	–	3,210,272	35,954,586	42,171,431	989,237	–	1,283,274	41,877,394
1832 AM International Equity LP										
Series I Units	–	59,058,396	–	1,543,648	57,514,748	–	–	–	–	–
1832 AM Tactical Asset Allocation LP										
Series I Units	4,048,154	7,860	–	587,804	3,468,210	4,915,965	1,414	–	836,635	4,080,744
1832 AM Total Return Bond LP (formerly Scotia Total Return Bond LP)										
Series I Units	122,144,802	16,207,875	–	5,534,694	132,817,983	111,904,653	15,844,922	–	10,413,358	117,336,217
1832 AM U.S. Dividend Growers LP (formerly Scotia U.S. Dividend Growers LP)										
Series I Units	28,001,492	4,732,995	–	5,611,435	27,123,052	27,945,598	725,714	–	629,698	28,041,614
1832 AM U.S. Low Volatility Equity LP (formerly Scotia U.S. Low Volatility Equity LP)										
Series I Units	42,374,322	6,988,389	–	6,531,945	42,830,766	42,741,717	1,023,662	–	476,213	43,289,166

8. Income Taxes

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

Withholding taxes

The Funds currently incur withholding taxes imposed by certain countries on investment income and in some cases, capital gains. In addition, certain countries may require capital gains taxes to be

determined on a self-assessment basis; therefore, such taxes may not be deducted by the Funds' broker on a "withholding" basis. Accordingly, any uncertain taxes would represent liabilities of the limited partners and General Partner of the Fund.

If applicable, the uncertain tax liabilities recorded by the Funds are shown in the Statements of Financial Position as "Provision for uncertain tax" and in the Statements of Comprehensive Income as "Foreign withholding taxes/tax reclaims". While any such provision represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

Such income and capital gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

9. Client Brokerage Commissions

Client brokerage commissions are arrangements pursuant to which products or services, other than the execution of portfolio securities transactions, are obtained by a portfolio advisor from or through a broker-dealer in exchange for directing client securities transactions to the broker-dealer. The ascertainable client brokerage commissions paid in connection with investment portfolio transactions for the periods ended June 30, 2021 and 2020 are set out below.

Fund Name	2021 \$	2020 \$
1832 AM Canadian Dividend LP	48,880	47,368
1832 AM Canadian Growth LP	22,239	5,932
1832 AM U.S. Low Volatility Equity LP (formerly Scotia U.S. Low Volatility Equity LP)	24,995	–

10. Related Party Transactions

The Manager is a wholly owned subsidiary of The Bank of Nova Scotia (“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 receives a Fixed Administration Fee in exchange for paying certain operating expenses of certain of the Funds as detailed in note 6. In addition, Scotiabank, as a custodian for certain Funds, earns a fee for providing custody and related services. The custodian holds cash and investments of the Funds and keeps them safe to ensure that they are used only for the benefit of the investors of the Funds. The Fixed Administration Fees are disclosed in separate line in the Statements of Comprehensive Income.
- (b) Scotiabank owns, directly or indirectly, 100% of Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer. Decisions about the purchase and sale of each Fund’s portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds, by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties for the periods ended June 30, 2021 and 2020 are as follows:

Fund	June 30, 2021	June 30, 2020
1832 AM Canadian Dividend LP	\$16,459	\$28,839
1832 AM Canadian Growth LP	17,488	5,120
1832 AM Global Completion LP	6,449	164
1832 AM Tactical Asset Allocation LP	120	646
1832 AM U.S. Dividend Growers LP (formerly Scotia U.S. Dividend Growers LP)	1,201	96

- (c) The Manager received approval from the Independent Review Committee to invest the Funds’ overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest earned by the Funds is included in

“Interest for distribution purposes” in the Statements of Comprehensive Income.

- (d) The Funds may invest in investment funds managed by the Manager or a related party, which are disclosed in the Schedule of Investment Portfolio for the respective Funds. These include Scotia Funds, Scotia Wealth Pools, Pinnacle Portfolios, Scotia ETFs, Dynamic Funds, Marquis Funds and Dynamic Private Investment Pools.
- (e) Units held by the Manager in the Funds as at June 30, 2021 and 2020, were nil.
- (f) The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related parties, which include investments in related funds as described in (d) above and investments in securities of Scotiabank. The Funds are also permitted to enter into derivative transactions with Scotiabank as counterparty.
- (g) Distributions received from related party funds are included in “Interest for distribution purposes”, “Dividends”, or “Net realized gain (loss) on non-derivative financial assets”, if applicable, in the Statements of Comprehensive Income.

11. Securities Lending

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

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

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

The aggregate market value of the securities on loan and the collateral received by the Funds as at June 30, 2021 and 2020 are presented below along with the income earned for the periods ended June 30, 2021 and 2020.

	As at June 30, 2021		For the period ended June 30, 2021		
	Market value of securities on loan (\$)	Market value of collateral on loan (\$)	Net amount received by the Fund (\$)	Amount earned by lending agent (\$)	Gross securities lending revenue earned (\$)
1832 AM Canadian Dividend LP	12,799,732	13,505,447	18,133	7,771	25,904
1832 AM Canadian Growth LP	4,105,245	4,347,990	3,568	1,529	5,097
1832 AM Global Completion LP	706,922	740,848	1,596	684	2,280
1832 AM Global Low Volatility Equity LP (formerly Scotia Global Low Volatility Equity LP)	23,725,565	24,955,419	72,791	31,196	103,987
1832 AM Tactical Asset Allocation LP	16,127,752	17,036,884	1,557	667	2,224
1832 AM Total Return Bond LP (formerly Scotia Total Return Bond LP)	80,907,705	84,148,355	31,024	13,296	44,320
1832 AM U.S. Dividend Growers LP (formerly Scotia U.S. Dividend Growers LP)	35,967,077	37,994,566	21,571	9,245	30,816
1832 AM U.S. Low Volatility Equity LP (formerly Scotia U.S. Low Volatility Equity LP)	25,742,816	27,031,055	26,948	11,549	38,497
	As at June 30, 2020		For the period ended June 30, 2020		
	Market value of securities on loan (\$)	Market value of collateral on loan (\$)	Net amount received by the Fund (\$)	Amount earned by lending agent (\$)	Gross securities lending revenue earned (\$)
1832 AM Canadian Dividend LP	18,709,792	19,673,910	3,921	1,680	5,601
1832 AM Canadian Growth LP	5,529,127	5,812,919	944	405	1,349
1832 AM Global Completion LP	11,814	12,420	3,282	1,407	4,689
1832 AM North American Preferred Share LP	—	—	722	309	1,031
Scotia Global Low Volatility Equity LP	23,254,656	24,848,669	62,325	26,711	89,036
Scotia Total Return Bond LP	315,385,025	327,962,225	31,385	13,451	44,836
Scotia U.S. Dividend Growers LP	—	—	11,989	5,138	17,127
Scotia U.S. Low Volatility Equity LP	8,014,980	8,665,154	4,372	1,874	6,246

12. Currency Legend

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

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

Management's Responsibility For Financial Reporting

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

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

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

PricewaterhouseCoopers LLP is the external auditor of the Funds, appointed by the general partner of the 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.

August 20, 2021



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

Head Office

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ScotiaFunds®